SPDR
STATE STREET GLOBAL ADVISORS

SSGA SPDR ETFs Europe I 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 493329 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 (U.K.) (appointed 14 August 2019)
Ms. Ellen Needham (U.S.) (appointed 1 May 2020)

* Independent Directors

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Dublin D02 HD32
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Investment Manager & Sub Distributor
State Street Global Advisors Limited
20 Churchill Place
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London E14 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
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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
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Legal Advisors in Ireland
Matheson
70 Sir John Rogerson's Quay
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Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Leggettsrath Business Park
Dublin Road
Kilkenny R95 YTD5
Ireland

Registration number: 493329

STATE STREET GLOBAL ADVISORS
SPDR

Background to the Company

SSGA SPDR ETFs Europe I plc (the "Company") was incorporated on 5 January 2011 under registration number 493329 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 7 March 2011.

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 fifty live constituent Funds and various classes of shares.

Net Assets under management for the Company at 31 March 2020 amounted to USD 27,499,613,144 (31 March 2019: USD 27,029,737,061 and 31 March 2018: USD 21,677,080,028). 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 0-3 Year Euro Corporate Bond UCITS ETF	27 August 2013	EUR	2,148,478,949	2,029,021,700	1,080,172,806
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	27 August 2013	USD	63,560,637	134,436,130	124,841,425
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	19 September 2013	USD	93,389,013	70,081,529	60,737,003
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF*	17 July 2019	USD	115,021,046	-	-
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	14 November 2011	EUR	1,456,528,382	824,800,384	590,964,245
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	27 August 2013	USD	186,404,509	187,436,042	130,531,303
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	17 May 2012	GBP	389,986,493	394,900,123	551,791,448
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF**	17 February 2016	USD	56,308,810	28,187,602	21,272,035
SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF***	17 February 2016	EUR	-	-	7,137,028
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF**	17 February 2016	USD	19,263,100	15,163,613	4,656,392
SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF***	17 February 2016	EUR	-	-	4,418,021
SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF***	17 February 2016	USD	-	-	2,382,254
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	17 February 2016	EUR	2,483,638	1,537,582	16,087,583
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	17 February 2016	USD	50,455,499	15,725,913	24,256,228
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	17 February 2016	EUR	10,423,305	3,466,824	7,924,754
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	2 December 2015	USD	148,554,115	108,307,692	110,138,877

Background to the Company *(continued)*

Fund	Launch date of Active Funds	Functional Currency	Net Assets 2020	Net Assets 2019	Net Assets 2018
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	17 February 2016	USD	17,022,437	5,146,307	9,285,526
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	17 May 2012	GBP	96,988,017	25,047,901	30,678,966
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	23 April 2013	USD	106,567,508	70,460,960	73,024,418
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	13 May 2011	USD	3,189,610,334	3,664,746,417	3,460,394,307
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	23 May 2011	EUR	477,718,850	380,084,729	224,431,495
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	23 May 2011	EUR	444,977,911	300,321,155	217,517,894
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	23 May 2011	EUR	1,099,154,805	454,444,305	175,383,633
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	3 February 2012	EUR	585,980,053	622,788,991	430,726,005
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	26 January 2018	USD	860,265,309	403,832,541	226,665,194
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	17 May 2012	GBP	202,399,971	183,976,051	175,446,833
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	17 May 2012	GBP	236,924,061	206,372,294	156,949,304
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	3 June 2011	USD	42,895,587	36,066,557	26,537,970
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	17 February 2016	USD	21,295,092	50,681,772	42,848,097
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	2 December 2015	USD	384,202,314	414,043,774	558,544,521
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	3 June 2011	USD	618,198,778	393,639,474	217,418,315
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	19 November 2012	USD	12,709,323	15,416,690	18,969,143
SPDR Dow Jones Global Real Estate UCITS ETF	23 October 2012	USD	787,491,648	645,027,701	142,931,684
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	10 August 2015	EUR	66,064,518	71,669,411	67,964,700
SPDR FTSE U.K. All Share UCITS ETF	28 February 2012	GBP	445,693,293	490,685,723	446,114,046
SPDR MSCI ACWI UCITS ETF	13 May 2011	USD	1,568,055,727	1,552,608,762	1,219,544,706
SPDR MSCI ACWI IMI UCITS ETF	13 May 2011	USD	156,262,006	114,874,331	71,109,377
SPDR MSCI EM Asia UCITS ETF	13 May 2011	USD	702,113,731	689,893,696	436,984,708
SPDR MSCI Emerging Markets UCITS ETF	13 May 2011	USD	349,294,087	343,366,793	348,393,187
SPDR MSCI Emerging Markets Small Cap UCITS ETF	13 May 2011	USD	54,227,916	81,507,339	81,034,255
SPDR MSCI EMU UCITS ETF	25 January 2013	EUR	176,369,171	329,812,446	386,671,876
SPDR MSCI Japan UCITS ETF	30 November 2015	JPY	797,632,487	1,335,845,787	1,938,333,852
SPDR MSCI World UCITS ETF	28 February 2019	USD	129,213,578	318,392,294	-
SPDR S&P 400 U.S. Mid Cap UCITS ETF	30 January 2012	USD	468,300,696	854,056,433	916,589,321
SPDR S&P 500 ESG Screened UCITS ETF****	2 December 2019	USD	49,899,886	-	-
SPDR S&P 500 UCITS ETF	19 March 2012	USD	3,438,333,747	3,897,782,379	2,799,473,393
SPDR S&P 500 Low Volatility UCITS ETF	3 October 2012	USD	338,550,275	309,199,868	93,557,542
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF*****	14 October 2011	USD	90,876,539	173,367,603	198,738,653
SPDR S&P Euro Dividend Aristocrats UCITS ETF	28 February 2012	EUR	1,295,850,684	1,420,426,307	1,233,125,941
SPDR S&P Global Dividend Aristocrats UCITS ETF	14 May 2013	USD	448,996,258	411,419,356	399,358,074
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	14 May 2013	USD	172,331,649	141,255,249	119,221,362
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	28 February 2012	GBP	92,179,521	85,149,302	87,561,324
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	14 October 2011	USD	2,417,968,539	2,836,022,984	2,223,759,419

Background to the Company *(continued)*

* The Fund launched on 17 July 2019.
** The name of the Fund changed on 30 June 2019. Please refer to note 16.
*** The Funds terminated on 28 February 2019 and were revoked on 22 January 2020.
**** The Fund launched on 2 December 2019.
***** The name of the Fund changed on 10 February 2020. Please refer to note 16.

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 0-3 Year Euro Corporate Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF**	Yes	-	-	Yes	-	-	Yes
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF***	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF***	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	Yes
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	Yes	Yes	-	-	-	-	-
SPDR Dow Jones Global Real Estate UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR FTSE U.K. All Share UCITS ETF	Yes	Yes	-	Yes	-	-	-
SPDR MSCI ACWI UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR MSCI ACWI IMI UCITS ETF	Yes	Yes	Yes	-	Yes	-	-
SPDR MSCI EM Asia UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
SPDR MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR MSCI Emerging Markets Small Cap UCITS ETF	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 MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR MSCI Japan UCITS ETF	Yes	Yes	-	-	Yes	-	-
SPDR MSCI World UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-
SPDR S&P 400 U.S. Mid Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
SPDR S&P 500 ESG Screened UCITS ETF****	Yes	-	-	Yes	Yes	Yes	-
SPDR S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR S&P 500 Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF*****	Yes	Yes	-	Yes	Yes	-	-
SPDR S&P Euro Dividend Aristocrats UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
SPDR S&P Global Dividend Aristocrats UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	Yes	Yes	-	Yes	-	-	-
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	Yes	Yes	-	Yes	Yes	-	-

* Not all share classes are listed on each exchange.

** The Fund launched on 17 July 2019.

*** The name of the Fund changed on 30 June 2019. Please refer to Note 16.

**** The Fund launched on 2 December 2019.

***** The name of the Fund changed on 10 February 2020. Please refer to Note 16.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short-dated, fixed-rate, investment-grade Euro-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro 0-3 Year 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 Euro 0-3 Year 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short-dated, fixed-rate, investment-grade U.S. Dollar-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 0-3 Year 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 U.S. 0-3 Year 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF

The investment objective of the Fund is to track the performance of the fixed-rate, short-term U.S. Dollar denominated high yield corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. High Yield 0-5 Year (ex 144a) Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays U.S. High Yield 0-5 Year (ex 144a) 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF*

The investment objective of the Fund is to track the performance of the short-term U.S. Treasury Bill market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. Treasury Bills 1-3 Month Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays U.S. Treasury Bills 1-3 Month 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.

* The Fund launched on 17 July 2019.

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short-dated Eurozone government bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 1-3 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 1-3 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short-dated U.S. Treasury bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 1-3 Year 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 U.S. 1-3 Year 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF

The investment objective of the Fund is to track the performance of the short-dated U.K. Government bond (Gilt) market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Sterling 1-5 Year Aggregate Gilts Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Sterling 1-5 Year Aggregate Gilts 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 error between the Fund's performance and that of the Index.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the intermediate maturity, fixed-rate, investment-grade U.S. Dollar-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. Intermediate 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 U.S. Intermediate 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 3-7 Year U.S. Treasury Bond UCITS ETF

The investment objective of the Fund is to track the performance of the intermediate maturity U.S. Treasury bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 3-7 Year 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 U.S. 3-7 Year 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 Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the intermediate maturity Eurozone government bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro 7-10 Year 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 Euro 7-10 Year 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 Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF

The investment objective of the Fund is to track the performance of the intermediate maturity U.S. Treasury bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 7-10 Year 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 U.S.7-10 Year 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 Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the long-dated Eurozone government bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro 10+ Year 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 Euro 10+ Year 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 Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the long maturity, fixed-rate, investment-grade U.S. Dollar-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 10+ Year 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 U.S. 10+ Year 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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF

The investment objective of the Fund is to track the performance of the long dated, U.S. Treasury bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 10+ Year 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 U.S. 10+ Year 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 Bloomberg Barclays 15+ Year Gilt UCITS ETF

The investment objective of the Fund is to track the performance of the long-dated U.K. Government bond (Gilt) market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Sterling 15+ Year Aggregate Gilts Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Sterling 15+ Year Aggregate Gilts 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

The investment objective of the Fund is to track the performance of the investible local currency EM Inflation linked bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

The investment objective of the Fund is to track the performance of investible local currency emerging markets bonds. The investment policy of the Fund is to track the performance of the Bloomberg Barclays EM Local Currency Liquid Government Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Emerging Markets Local Currency Liquid Government 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the fixed-rate, investment-grade Euro-denominated bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro Aggregate Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Euro Aggregate 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the fixed-rate, investment-grade Euro-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro 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 Euro 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the Eurozone government bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 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 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 error between the Fund's performance and that of the Index.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF

The investment objective of the Fund is to track the performance of the fixed-rate, Euro-denominated high yield corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Liquidity Screened Euro High Yield 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF

The investment objective of the Fund is to track the performance of global investment grade fixed rate bond markets. The investment policy of the Fund is to track the performance of the Bloomberg Barclays Global Aggregate Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays Global Aggregate 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 Sterling Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the fixed-rate, investment-grade Sterling-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 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 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF

The investment objective of the Fund is to track the performance of the U.K. Government bond (Gilt) market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays UK Gilt Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays UK Gilt 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays U.S. Aggregate 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 error between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the U.S. Dollar-denominated investment grade, fixed-rate, taxable, corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 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 U.S. 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 U.S. TIPS UCITS ETF

The investment objective of the Fund is to track the performance of the U.S. inflation-linked government bond market (otherwise known as Treasury Inflation Protected Securities, or "TIPS"). The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. Government Inflation-Linked Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays U.S. Government Inflation-Linked 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 U.S. Treasury Bond UCITS ETF

The investment objective of the Fund is to track the performance of the U.S. Treasury bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays U.S. 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 U.S. 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 error between the Fund's performance and that of the Index.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of U.S. dollar-denominated emerging markets corporate debt publicly issued in the U.S. domestic and Eurobond markets. The investment policy of the Fund is to track the performance of the ICE BofAML Emerging Markets Diversified Corporate 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 Emerging Markets Diversified Corporate 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 error between the Fund's performance and that of the Index.

SPDR Dow Jones Global Real Estate UCITS ETF

The investment objective of the Fund is to track the performance of the global listed real estate securities market. The investment policy of the Fund is to track the performance of the Dow Jones Global Select Real Estate Securities Index ("RESI") (or any other index determined by the Directors from time to time to track substantially the same markets as RESI 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 FTSE EPRA Europe Ex UK Real Estate UCITS ETF

The investment objective of the Fund is to track the performance of the listed real estate market in Europe. The investment policy of the Fund is to track the performance of the FTSE EPRA/NAREIT Developed Europe ex-UK Index (or any other index determined by the Directors from time to time to track substantially the same markets as the FTSE EPRA/NAREIT Developed Europe ex UK 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 FTSE U.K. All Share UCITS ETF

The investment objective of the Fund is to track the performance of the broad U.K. equity market. The investment policy of the Fund is to track the performance of the FTSE All-Share Index (or any other index determined by the Directors from time to time to track substantially the same market as the FTSE All-Share 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 ACWI UCITS ETF

The investment objective of the Fund is to track the equity market performance of developed and emerging markets. The investment policy of the Fund is to track the performance of the MSCI ACWI (All Country World Index) Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI ACWI (All Country World Index) 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 ACWI IMI UCITS ETF

The investment objective of the Fund is to track the equity market performance of developed and emerging markets. The investment policy of the Fund is to track the performance of the MSCI ACWI IMI (All Country World Investable Market Index) Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI All Country World Investable Market 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 EM Asia UCITS ETF

The investment objective of the Fund is to track the equity market performance of emerging markets in Asia. The investment policy of the Fund is to track the performance of the MSCI EM ("Emerging Markets") Asia Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets Asia 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 Emerging Markets UCITS ETF

The investment objective of the Fund is to track the equity market performance of emerging markets. The investment policy of the Fund is to track the performance of the MSCI Emerging Markets Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets 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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR MSCI Emerging Markets Small Cap UCITS ETF

The investment objective of the Fund is to track the equity market performance of the small capitalisation segment of emerging markets. The investment policy of the Fund is to track the performance of the MSCI Emerging Markets Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets 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 EMU UCITS ETF

The investment objective of the Fund is to track the performance of large and mid-cap Eurozone equity securities issued by companies from developed Eurozone countries. The investment policy of the Fund is to track the performance of the MSCI EMU Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI EMU 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 Japan UCITS ETF

The investment objective of the Fund is to track the performance of the Japanese equity market. The investment policy of the Fund is to track the performance of the MSCI Japan Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Japan 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 UCITS ETF

The investment objective of the Fund is to track the performance of large and mid-sized equities in developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World 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 S&P 400 U.S. Mid Cap UCITS ETF

The investment objective of the Fund is to track the performance of mid-sized U.S. companies. The investment policy of the Fund is to track the performance of the S&P Mid Cap 400 Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Mid Cap 400 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 S&P 500 ESG Screened UCITS ETF*

The objective of the Fund is to track the U.S. equity market performance of large cap equity securities. The investment policy of the Fund is to track the performance of the S&P 500 ESG Exclusions II Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 ESG Exclusions II 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.

* The fund launched on 2 December 2019.

SPDR S&P 500 UCITS ETF

The investment objective of the Fund is to track the U.S. equity market performance of large cap equity securities. The investment policy of the Fund is to track the performance of 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 500 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 S&P 500 Low Volatility UCITS ETF

The investment objective of the Fund is to track the performance of U.S. large cap equity securities which historically have exhibited low volatility characteristics. The investment policy of the Fund is to track the performance of the S&P 500 Low Volatility Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 Low Volatility 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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF*

The investment objective of the Fund is to track the equity market performance of high dividend yielding stocks from emerging markets. The investment policy of the Fund is to track the performance of the S&P Emerging Markets High Yield Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Emerging Markets High Yield Dividend Aristocrats 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 name of the Fund changed on 10 February 2020. Please refer to note 16.

SPDR S&P Euro Dividend Aristocrats UCITS ETF

The investment objective of the Fund is to track the performance of certain high dividend yielding equity securities issued by companies from within the Eurozone. The investment policy of the Fund is to track the performance of the S&P Euro High Yield Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Euro High Yield Dividend Aristocrats 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 S&P Global Dividend Aristocrats UCITS ETF

The investment objective of the Fund is to track the performance of high dividend yielding equities globally. The investment policy of the Fund is to track the performance of the S&P Global Dividend Aristocrats Quality Income Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Global Dividend Aristocrats Quality Income 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 S&P Pan Asia Dividend Aristocrats UCITS ETF

The investment objective of the Fund is to track the performance of high dividend yielding equities from the Asia Pacific region. The investment policy of the Fund is to track the performance of the S&P Pan Asia Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Pan Asia Dividend Aristocrats 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 S&P U.K. Dividend Aristocrats UCITS ETF

The investment objective of the Fund is to track the performance of certain high dividend yielding equity securities issued by companies from within the U.K. The investment policy of the Fund is to track the performance of the S&P U.K. High Yield Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P U.K. High Yield Dividend Aristocrats 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 S&P U.S. Dividend Aristocrats UCITS ETF

The investment objective of the Fund is to track the U.S. equity market performance of certain high dividend yielding equity securities. The investment policy of the Fund is to track the performance of the S&P High Yield Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P High Yield Dividend Aristocrats 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.

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 16 for significant events during the financial year.

Events Since the Financial Year End

Please refer to Note 17 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 I 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

Director

27 July 2020

STATE STREET GLOBAL ADVISORS.
SPDR

Report of the Depositary to the Shareholders

We have enquired into the conduct of SSGA SPDR ETFs Europe I plc ('the Company') for the financial 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 financial year in accordance with the provisions of the Company's Constitution (the "Constitution") 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 Constitution 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 Constitution, 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' Report
Passive Fixed Income and Passive Equity Funds

Fund Performance

Passive Fixed Income Funds

Overall the Fixed Income funds of the SSGA SPDR ETFs Europe I plc performed reasonably closely in line with their respective benchmark indices over the year ending 31st March 2020, given the market volatility. We have provided commentary below on the funds where performance tracking was slightly wider than we would usually anticipate.

Developed Market Government

Developed Market Government funds consist of both Treasury and Government-Related exposures across Eurozone, US and UK Gilt markets. All funds delivered results within +/- 5 bps* to its benchmark, well within their respective risk and performance tolerances with the exception of SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS showing tracking difference of +8 bps to its benchmark over the year ending 31st March 2020 due to volatility of Italian bonds.

Investment Grade (IG) Corporates

Investment grade (IG) corporate bond funds, covering exposures across US, euro and sterling markets, all tracked benchmark performance closely (+/- 15bps), except SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS E saw a tracking difference of -19 bps over the year ending 31st March 2020 contributed mainly due to security selection and asset allocation. Bid-offer spread rallied from 20-25 bps to 100 bps.

Aggregates

Aggregate funds consist of a broad range of bond exposures covering Treasury, Government-Related, Corporate and Securitized. Both of the funds delivered results within +/- 10 bps, well within their respective risk and performance tolerances.

High Yield

The sub-investment grade (or high yield) funds invest in corporate bonds of a lower credit quality. The volatility in the market was further exacerbated by COVID-19 due to which the tracking tolerances have been widened for these funds given the lower liquidity of the asset class. Tracking tolerances are wider for these funds given the inherent volatility and lower liquidity of the asset class. The SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS and SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF saw a tracking difference of -40 bps and -21 bps respectively over the year ending 31st March 2020. High yields saw a high volatility due to distress in the market as oil prices fell by 66% over the year ending 31st March 2020.

Emerging Markets

Emerging market funds also have wider risk and tracking tolerances, due to the higher volatility and lower liquidity inherent to the sector. Local currency debt funds generally have a greater tracking difference due to tax charges inherent to some local markets.

* 1 Basis point is equal to 0.01%

The SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF saw a tracking difference of +33 bps compared to its benchmark. Gains from trading better than Anti Dillution Levy of 1.5 bps and approximately +25 bps security selection from Mexico and +15 bps from India benefited the fund.

The SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF saw a tracking difference of -33 bps compared to its benchmark mainly in the month of August (-13 bps) and October (-10 bps). The majority of losses were due to transaction costs (-10 bps), taxes (-14 bps) and Security selection/Yield curve (-6 bps).

In conclusion, all Funds delivered very satisfactory performance tracking for the year ended to 31 March 2020, and all funds were well within set risk tolerances. While certain sectors like High Yield or Emerging Markets experienced volatility during the period, our stratified sampling approach and tight risk management and controls ensured good results.

Passive Equity Funds

There was one new ETF launched over the reporting period (twelve months to 31 March 2020): the SPDR S&P 500 ESG Screened UCITS ETF.

Most of the SPDR I Equity Sub-Funds were 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% versus benchmark on a gross-of-fees basis or where the one-year tracking error may be perceived to be high. Over the annual reporting period:

- The SPDR S&P Euro Dividend Aristocrats UCITS ETF's outperformance (0.74%) was mainly attributed to withholding tax and compounding.
- The SPDR MSCI EMU UCITS ETF's outperformance (0.56%) was mainly attributed to withholding tax and compounding.
- The SPDR S&P Global Dividend Aristocrats UCITS ETF's outperformance (0.48%) was mainly attributed to withholding tax, securities misweights and compounding.
- The SPDR S&P US Dividend Aristocrats UCITS ETF's outperformance (0.46%) was mainly attributed to withholding tax.
- The SPDR MSCI ACWI IMI UCITS ETF's outperformance (0.38%) was mainly attributed to the securities mis-weights as a result of its highly optimised nature. The impact of withholding tax made a positive contribution to performance.
- The SPDR S&P 500 ETF's outperformance (0.31%) was mainly attributed to withholding tax and compounding.

Investment Managers' Report *(continued)*
Passive Fixed Income and Passive Equity Funds *(continued)*

Passive Equity Funds *(continued)*

- The SPDR S&P 500 Low Volatility UCITS ETF's outperformance (0.28%) was mainly attributed to withholding tax.
- The SPDR MSCI Emerging Markets Small Cap UCITS ETF's outperformance (0.27%) was mainly attributed to the security mis-weights.
- The SPDR Dow Jones Global Real Estate UCITS ETF's outperformance (0.22%) was mainly attributed to the withholding tax, unit-to-sec (accounting & pricing differences which arise between State Street Global Advisors and the custodian) and cash drag.
- The SPDR MSCI World UCITS ETF's outperformance (0.21%) was mainly attributed to the withholding tax and compounding effect.
- The SPDR MSCI Emerging Markets UCITS ETF's outperformance (0.20%) was mainly attributed to the securities mis-weights and impact of withholding tax which made a positive contribution to performance.
- The SPDR S&P 400 US Mid Cap UCITS ETF's outperformance (0.20%) was mainly attributed to the withholding tax effect making a positive contribution to performance
- The SPDR MSCI ACWI UCITS ETF's outperformance (0.18%) was mainly attributed to the securities mis-weights and withholding tax impact.
- The SPDR S&P Emerging Markets Dividend UCITS ETF's underperformance (-0.13%) was mainly attributed to the trading strategy, transaction costs, compounding effect and the security mis-weights.
- The SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF's underperformance (-0.21%) was mainly attributed to the withholding tax effect including the tax reclaims, compounding effect and the income effect.
- The SPDR S&P UK Dividend Aristocrats UCITS ETF's underperformance (-0.35%) was mainly attributed to the transaction costs mostly because of the UK stamp duty. There is also a negative contribution to performance from the income effect (as cancelled dividends are not reflected in the index yet), futures drag and compounding effect.

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

Performance figures gross of fees as at 31 March 2020

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE % (1 Year)**
DEVELOPED MARKET TREASURY/GOVERNMENT									
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	13.27	13.23	0.04	3.51	3.49	0.02	3-Jun-11	1	0.03
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	5.44	5.41	0.03	1.62	1.61	0.01	27-Aug-13	1	0.04
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	10.16	10.15	0.01	3.21	3.20	0.01	17-Feb-16	1	0.05
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	16.21	16.17	0.04	4.53	4.53	0.00	17-Feb-16	1	0.06
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	32.65	32.64	0.01	8.54	8.54	0.00	17-Feb-16	1	0.04
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	7.23	7.27	-0.04	3.71	3.72	-0.01	2-Dec-15	1	0.10
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	4.43	4.44	-0.01	4.81	4.74	0.07	23-May-11	1	0.09
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	-0.19	-0.18	-0.01	1.17	1.17	0.00	14-Nov-11	1	0.02
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	3.74	3.75	-0.01	2.78	2.78	0.00	17-Feb-16	1	0.11

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

Performance figures gross of fees as at 31 March 2020 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE % (1 Year)**
DEVELOPED MARKET TREASURY/GOVERNMENT (CONTINUED)									
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	11.27	11.19	0.08	5.10	5.08	0.02	17-Feb-16	1	0.17
SPDR Bloomberg Barclays UK Gilt UCITS ETF	10.64	10.63	0.01	4.97	4.96	0.01	17-May-12	1	0.05
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	1.75	1.75	0.00	1.19	1.19	0.00	17-May-12	1	0.02
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	17.43	17.44	-0.01	8.32	8.29	0.03	17-May-12	1	0.03
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF	N/A	N/A	N/A	1.28	1.34	-0.06	18-Jul-19	1	N/A
INVESTMENT GRADE CORPORATE									
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	5.08	4.98	0.10	4.87	4.87	0.00	17-Feb-16	1	0.16
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	1.80	1.90	-0.10	1.71	1.80	-0.09	27-Aug-13	1	0.17
SPDR Bloomberg Barclays 1-10 Year US Corporate Bond UCITS ETF	3.47	3.41	0.06	3.92	3.98	-0.06	17-Feb-16	1	0.09
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	9.68	9.57	0.11	6.86	6.89	-0.03	2-Dec-15	2	0.14
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	-3.40	-3.38	-0.02	3.18	3.17	0.01	23-May-11	1	0.07

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

Performance figures gross of fees as at 31 March 2020 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE % (1 Year)**
INVESTMENT GRADE CORPORATE (CONTINUED)									
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	-2.11	-1.92	-0.19	0.36	0.48	-0.12	27-Aug-13	1	0.11
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	0.47	0.51	-0.04	5.62	5.64	-0.02	17-May-12	1	0.09
AGGREGATE									
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	4.10	4.20	-0.10	1.65	1.72	-0.07	26-Jan-18	1	0.06
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	8.93	8.93	0.00	3.46	3.50	-0.04	3-Jun-11	1	0.10
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	2.18	2.23	-0.05	4.20	4.14	0.06	23-May-11	1	0.09
HIGH YIELD									0.10
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	-8.45	-8.06	-0.39	2.24	2.43	-0.19	19-Sep-13	2	0.22
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	-11.02	-10.82	-0.20	4.04	4.03	0.01	3-Feb-12	2	0.20

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

Performance figures gross of fees as at 31 March 2020 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE % (1 Year)**
EMERGING MARKETS									
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	-3.99	-3.65	-0.34	-0.07	0.27	-0.34	16-May-11	2	0.15
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	-9.71	-9.53	-0.18	-3.03	-2.86	-0.17	24-Apr-13	2	0.19
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	-1.12	-1.45	0.33	3.37	3.23	0.14	19-Nov-12	2	0.50

* 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.

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

Performance figures gross of fees as at 31 March 2020

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE% (1 Year)**
SPDR FTSE UK All Share UCITS ETF	-18.54	-18.45	-0.09	4.06	3.96	0.10	28-Feb-2012	1	0.08
SPDR MSCI ACWI IMI UCITS ETF	-12.35	-12.73	0.38	5.58	4.84	0.74	16-May-2011	1	0.28
SPDR MSCI ACWI UCITS ETF	-11.07	-11.25	0.18	5.39	5.05	0.34	16-May-2011	1	0.13
SPDR MSCI EM Asia UCITS ETF	-12.14	-12.10	-0.04	1.97	1.97	0.00	16-May-2011	1	0.79
SPDR MSCI Emerging Markets Small Cap UCITS ETF	-28.71	-28.98	0.27	-2.91	-3.40	0.49	16-May-2011	1	0.46
SPDR MSCI Emerging Markets UCITS ETF	-17.49	-17.69	0.20	-0.73	-0.86	0.13	16-May-2011	1	0.58
SPDR S&P 400 US Mid Cap UCITS ETF	-22.72	-22.92	0.20	6.81	6.60	0.21	30-Jan-2012	1	0.04
SPDR S&P 500 Low Volatility UCITS ETF	-8.96	-9.24	0.28	9.28	8.93	0.35	3-Oct-2012	1	0.04
SPDR S&P 500 ETF	-7.22	-7.53	0.31	9.76	9.42	0.34	19-Mar-2012	1	0.04
SPDR S&P 500 ESG Screened UCITS ETF***	N/A	N/A	N/A	-16.09	-16.17	0.09	2-Dec-2019	1	N/A
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	-26.72	-26.59	-0.13	-3.81	-3.32	-0.49	14-Oct-2011	1	0.32
SPDR S&P Euro Dividend Aristocrats UCITS ETF	-18.54	-19.27	0.73	5.77	5.13	0.64	28-Feb-2012	1	0.33
SPDR S&P Global Dividend Aristocrats UCITS ETF	-24.17	-24.65	0.48	0.81	0.46	0.35	15-May-2013	1	0.24
SPDR S&P Pan Asia Dividend Aristrocrats UCITS ETF	-15.91	-15.92	0.01	2.40	2.38	0.02	15-May-2013	1	0.11
SPDR S&P UK Dividend Aristocrats UCITS ETF	-14.22	-13.88	-0.34	3.28	3.48	-0.20	28-Feb-2012	1	0.15

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

Performance figures gross of fees as at 31 March 2020 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual TE %	Ex Post TE% (1 Year)**
SPDR S&P US Dividend Aristocrats UCITS ETF	-17.31	-17.77	0.46	9.42	8.98	0.44	14-Oct-2011	1	0.10
SPDR Dow Jones Global Real Estate UCITS ETF	-24.68	-24.90	0.22	1.82	1.75	0.07	24-Oct-2012	1	0.13
SPDR MSCI EMU UCITS ETF	-15.46	-16.02	0.56	4.30	3.74	0.56	25-Jan-2013	1	0.28
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	-15.05	-14.83	-0.22	2.45	2.68	-0.23	7-Aug-2015	1	0.13
SPDR MSCI Japan UCITS ETF	-9.06	-8.99	-0.07	-0.81	-0.77	-0.04	30-Nov-2015	1	0.10
SPDR MSCI World UCITS ETF	-10.18	-10.39	0.21	-8.30	-8.51	0.21	28-Feb-2019	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.
***Returns are from the Fund launch date of 2 December 2020.

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Independent auditors' report to the members of SSGA SPDR ETFs Europe I plc

Report on the audit of the financial statements

Opinion

In our opinion, SSGA SPDR ETFs Europe I 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.

pwc

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.	
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 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 valued at fair value in line with IFRS as adopted by the EU.	We tested the valuation of the investment portfolio by independently agreeing the valuation of investments to third party vendor sources.

Key audit matter	*How our audit addressed the key audit matter*
This is considered a key audit matter as it represents the principal element of the financial statements.	No material misstatements were identified as a result of the procedures we performed.

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 50 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 14, 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 2012 to audit the financial statements for the year ended 31 March 2012 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 31 March 2012 to 31 March 2020.

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		27,182,857,925	26,809,933,027
Financial derivative instruments		51,321,669	1,936,089
		27,234,179,594	26,811,869,116
Cash and cash equivalents	1(f)	327,230,002	296,523,828
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	5,355,354	3,308,289
Debtors:			
Dividends receivable		38,971,930	37,536,455
Interest receivable		129,288,787	125,554,051
Miscellaneous income receivable		117,119	505
Receivable for investments sold		335,305,271	225,580,153
Receivable for fund shares sold		-	35,777,664
Total current assets		28,070,448,057	27,536,150,061
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(37,019,942)	(2,693,420)
Bank overdraft	1(f)	-	(748)
Cash due from broker	1(g)	(14,804)	-
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(7,087,043)	(6,595,477)
Payable for investments purchased		(291,372,306)	(365,396,261)
Payable for fund shares repurchased		(235,340,818)	(131,727,094)
Total current liabilities		(570,834,913)	(506,413,000)
Net assets attributable to holders of redeemable participating shares		27,499,613,144	27,029,737,061

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)	469,379,175	371,263,975
Income from financial assets at fair value	1(k)	327,622,282	279,190,671
Negative yield	1(k)	(4,005,012)	(2,618,782)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,548,248,745)	172,198,416
Miscellaneous income		482,850	528,040
Total investment income		**(2,754,769,450)**	**820,562,320**
Operating expenses	3	(87,412,756)	(66,784,970)
Net (loss)/profit for the financial .year		**(2,842,182,206)**	**753,777,350**
Finance costs			
Interest expense	1(k)	(495,270)	(384,649)
Distributions to holders of redeemable participating shares	7	(546,766,420)	(438,350,541)
(Loss)/profit for the financial year before tax		**(3,389,443,896)**	**315,042,160**
Capital gains tax	2	(2,942,955)	(1,978,488)
Withholding tax on investment income	2	(69,410,152)	(56,692,450)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(3,461,797,003)**	**256,371,222**

Gains and losses arose solely from continuing operations with the exception of SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF, SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF and SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF which arose from discontinued operations and the financial statements have been prepared on a non going concern basis. 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		27,029,737,061	21,677,080,028
(Decrease)/ increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(3,461,797,003)**	**256,371,222**
Share transactions			
Proceeds from redeemable participating shares issued		15,924,448,785	12,619,787,232
Costs of redeemable participating shares redeemed		(11,721,305,665)	(6,840,750,511)
Increase in net assets from share transactions		4,203,143,120	5,779,036,721
Total increase in net assets attributable to holders of redeemable participating shares		**741,346,117**	**6,035,407,943**
Currency Translation	1(c)	(271,470,034)	(682,750,910)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**27,499,613,144**	**27,029,737,061**

Gains and losses arose solely from continuing operations with the exception of SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF, SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF and SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF which arose from discontinued operations and the financial statements have been prepared on a non going concern basis.

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

STATE STREET GLOBAL ADVISORS. SPDR

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		**(3,461,797,003)**	**256,371,222**
Adjustment for:			
Movement in cash with/due to broker		(2,049,999)	615,465
Movement in financial assets at fair value through profit or loss		(805,330,975)	(5,893,132,504)
Unrealised movement on derivative assets and liabilities		(15,098,195)	(102,598)
Operating cash flows before movements in working capital		**(4,284,276,172)**	**(5,636,248,415)**
Movement in receivables		(7,470,605)	(30,518,042)
Movement in payables		539,895	(3,963,213)
Cash outflow from operations		**(6,930,710)**	**(34,481,255)**
Net cash outflow from operating activities		**(4,291,206,882)**	**(5,670,729,670)**
Financing activities			
Proceeds from subscriptions		15,920,202,085	12,550,565,605
Payments for redemptions		(11,595,700,600)	(6,725,032,097)
Net cash generated by financing activities		**4,324,501,485**	**5,825,533,508**
Net increase in cash and cash equivalents		**33,294,603**	**154,803,838**
Cash and cash equivalents at the start of the financial year		296,523,080	148,707,986
Currency translation	1(c)	(2,587,681)	(6,988,744)
Cash and cash equivalents at the end of the financial year		**327,230,002**	**296,523,080**
Cash and cash equivalents - Statement of Financial Position		327,230,002	296,523,828
Bank overdraft - Statement of Financial Position		-	(748)
Cash and cash equivalents - Statement of Cash Flows		**327,230,002**	**296,523,080**
Supplementary information			
Taxation paid		(72,353,108)	(58,670,938)
Interest received		322,187,590	257,030,186
Interest paid		(495,269)	(384,649)
Dividend received		467,459,876	362,906,627
Distribution paid		(546,766,420)	(438,350,541)

* There may be 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 39,975,947 in the financial year ended 31 March 2020 (31 March 2019: USD 55,044,521) for subscriptions and USD 21,588,611 in the financial 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 Bloomberg Barclays 0-3 Year Euro Corporate 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		2,078,307,807	2,011,072,049
		2,078,307,807	**2,011,072,049**
Cash and cash equivalents	1(f)	56,334,929	28,472,624
Debtors:			
Interest receivable		17,744,838	19,461,613
Receivable for investments sold		-	45,808,746
Total current assets		**2,152,387,574**	**2,104,815,032**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(380,559)	(318,677)
Payable for investment purchased		(3,528,066)	(75,474,655)
Total current liabilities		**(3,908,625)**	**(75,793,332)**
Net assets attributable to holders of redeemable participating shares		**2,148,478,949**	**2,029,021,700**

		2020	2019	2018
Net asset value per share	5	EUR 29.49	EUR 30.25	EUR 30.26

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-3 Year Euro Corporate 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		9,670,052	5,203,158
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(59,075,644)	1,714,189
Miscellaneous income		-	841
Total investment (expense)/income		**(49,405,592)**	**6,918,188**
Operating expenses	3	(4,861,982)	(2,729,251)
Net (loss)/profit for the financial year		**(54,267,574)**	**4,188,937**
Finance costs			
Interest expense		(122,758)	(151,538)
Distributions to holders of redeemable participating shares	7	(5,187,909)	(1,947,350)
(Loss)/profit for the financial year before tax		**(59,578,241)**	**2,090,049**
Withholding tax on investment income	2	766	(1,832)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(59,577,475)**	**2,088,217**

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 0-3 Year Euro 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 EUR	2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,029,021,700	1,080,172,806
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(59,577,475)**	**2,088,217**
Share transactions		
Proceeds from redeemable participating shares issued	1,109,599,486	1,126,146,505
Costs of redeemable participating shares redeemed	(930,564,762)	(179,385,828)
Increase in net assets from share transactions	179,034,724	946,760,677
Total increase in net assets attributable to holders of redeemable participating shares	**119,457,249**	**948,848,894**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**2,148,478,949**	**2,029,021,700**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-3 Year Euro Corporate 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	**(59,577,475)**	**2,088,217**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(93,373,601)	(949,687,960)
Operating cash flows before movements in working capital	**(152,951,076)**	**(947,599,743)**
Movement in receivables	1,716,775	(6,106,727)
Movement in payables	61,882	(2,283)
Cash inflow/(outflow) from operations	**1,778,657**	**(6,109,010)**
Net cash outflow from operating activities	**(151,172,419)**	**(953,708,753)**
Financing activities		
Proceeds from subscriptions	1,109,599,486	1,126,146,505
Payments for redemptions	(930,564,762)	(179,385,828)
Net cash generated by financing activities	**179,034,724**	**946,760,677**
Net increase/(decrease) in cash and cash equivalents	**27,862,305**	**(6,948,076)**
Cash and cash equivalents at the start of the financial year	28,472,624	35,420,700
Cash and cash equivalents at the end of the financial year	**56,334,929**	**28,472,624**
Supplementary information		
Taxation paid	766	(1,832)
Interest received	11,386,827	(903,569)
Interest paid	(122,758)	(151,538)
Distribution paid	(5,187,909)	(1,947,350)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%)		
	Corporate Bonds - 96.73% (March 2019: 99.12%)		
	Euro - 96.73%		
2,300,000	1.875% 3M 15/11/2021	2,337,950	0.11
1,700,000	0.375% 3M 15/02/2022	1,692,112	0.08
400,000	4.250% Aareal Bank 18/03/2026	390,576	0.02
3,946,000	0.000% Abbott IE Financing 27/09/2020	3,933,294	0.18
2,500,000	2.125% ABN AMRO Bank 26/11/2020	2,523,350	0.12
5,157,000	6.375% ABN AMRO Bank 27/04/2021	5,345,488	0.25
3,800,000	0.250% ABN AMRO Bank 03/12/2021	3,753,982	0.17
4,165,000	4.125% ABN AMRO Bank 28/03/2022	4,414,234	0.21
1,000,000	0.625% ABN AMRO Bank 31/05/2022	990,240	0.05
2,970,000	7.125% ABN AMRO Bank 06/07/2022	3,229,222	0.15
3,300,000	2.875% ABN AMRO Bank 30/06/2025	3,284,655	0.15
3,500,000	2.875% ABN AMRO Bank 18/01/2028	3,437,770	0.16
1,800,000	2.625% Accor 05/02/2021	1,775,844	0.08
2,200,000	2.500% Achmea 19/11/2020	2,222,902	0.10
2,400,000	2.750% Achmea Bank 18/02/2021	2,440,584	0.11
1,500,000	1.125% Achmea Bank 25/04/2022	1,496,025	0.07
800,000	1.500% Adecco International Financial Services 22/11/2022	821,352	0.04
1,345,000	3.250% Aeroporti di Roma 20/02/2021	1,363,507	0.06
1,300,000	3.889% Air Liquide Finance 09/06/2020	1,308,892	0.06
1,300,000	2.125% Air Liquide Finance 15/10/2021	1,331,590	0.06
1,900,000	0.500% Air Liquide Finance 13/06/2022	1,892,514	0.09
900,000	2.000% Air Products & Chemicals 07/08/2020	905,580	0.04
1,100,000	3.375% Akelius Residential Property 23/09/2020	1,113,299	0.05
2,150,000	1.500% Akelius Residential Property 23/01/2022	2,164,921	0.10
2,000,000	2.625% Akzo Nobel Sweden Finance 27/07/2022	2,089,100	0.10
759,000	1.875% Albemarle 08/12/2021	750,780	0.04
1,700,000	0.875% ALD 18/07/2022	1,613,504	0.08
2,000,000	1.250% ALD 11/10/2022	1,931,440	0.09
1,000,000	1.375% Alfa Laval Treasury International AB 12/09/2022	1,010,390	0.05
2,575,000	0.500% Allergan Funding 01/06/2021	2,569,232	0.12
4,600,000	5.625% Allianz 17/10/2042	5,010,504	0.23
4,600,000	3.500% Allianz Finance II 14/02/2022	4,817,396	0.22
3,500,000	5.750% Allianz Finance II 08/07/2041	3,663,450	0.17
900,000	2.250% Alstria office 24/03/2021	905,949	0.04
200,000	1.000% Altria Group 15/02/2023	196,444	0.01
500,000	0.125% Amadeus Capital Markets 06/10/2020	496,905	0.02
1,800,000	1.625% Amadeus Capital Markets 17/11/2021	1,789,902	0.08
4,450,000	3.000% America Movil 12/07/2021	4,565,566	0.21

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,200,000	4.750% America Movil 28/06/2022	2,383,590	0.11
3,850,000	0.625% American Express Credit 22/11/2021	3,801,066	0.18
4,878,000	0.350% American Honda Finance 26/08/2022	4,741,270	0.22
1,000,000	0.550% American Honda Finance 17/03/2023	971,170	0.05
4,700,000	1.250% Amgen 25/02/2022	4,714,335	0.22
1,800,000	2.500% Anglo American Capital 29/04/2021	1,795,734	0.08
1,922,000	3.500% Anglo American Capital 28/03/2022	1,932,417	0.09
3,792,000	4.000% Anheuser-Busch InBev 02/06/2021	3,927,867	0.18
6,335,000	0.875% Anheuser-Busch InBev 17/03/2022	6,308,646	0.29
1,800,000	0.625% ANZ New Zealand Int'l 01/06/2021	1,788,732	0.08
1,400,000	0.400% ANZ New Zealand Int'l 01/03/2022	1,378,384	0.06
2,600,000	1.500% AP Moller - Maersk 24/11/2022	2,594,020	0.12
5,435,000	1.000% Apple 10/11/2022	5,499,459	0.26
3,200,000	1.125% APRR 15/01/2021	3,205,568	0.15
1,500,000	0.000% APRR 20/01/2023	1,471,635	0.07
2,000,000	1.375% APT Pipelines 22/03/2022	2,023,600	0.09
2,500,000	3.125% ArcelorMittal 14/01/2022	2,490,550	0.12
1,000,000	0.950% ArcelorMittal 17/01/2023	918,290	0.04
1,200,000	3.875% Argenta Spaarbank 24/05/2026	1,205,256	0.06
2,515,000	1.625% Arion Banki 01/12/2021	2,509,869	0.12
1,200,000	4.750% Arkema (Perpetual)	1,173,396	0.05
1,850,000	0.321% Asahi Group Holdings 19/09/2021	1,832,666	0.09
2,100,000	0.500% ASB Finance 10/06/2022	2,070,201	0.10
1,800,000	0.625% ASML Holding 07/07/2022	1,804,122	0.08
1,000,000	10.125% Assicurazioni Generali 10/07/2042	1,127,730	0.05
4,000,000	7.750% Assicurazioni Generali 12/12/2042	4,367,240	0.20
4,300,000	0.250% AstraZeneca 12/05/2021	4,258,075	0.20
1,600,000	1.875% AT&T 04/12/2020	1,608,368	0.07
3,300,000	2.650% AT&T 17/12/2021	3,389,067	0.16
5,100,000	1.450% AT&T 01/06/2022	5,142,126	0.24
700,000	2.500% AT&T 15/03/2023	728,819	0.03
2,500,000	0.750% Atos 07/05/2022	2,495,900	0.12
2,000,000	3.625% Atrium European Real Estate 17/10/2022	2,041,000	0.10
1,200,000	1.750% Auchan Holding 23/04/2021	1,208,436	0.06
2,300,000	0.625% Auchan Holding 07/02/2022	2,256,323	0.11
3,000,000	2.375% Auchan Holding 12/12/2022	3,015,930	0.14

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
1,800,000	2.375% AusNet Services Holdings 24/07/2020	1,813,320	0.08
5,800,000	5.625% Autoroutes du Sud de la France 04/07/2022	6,428,546	0.30
2,500,000	2.875% Autoroutes du Sud de la France 18/01/2023	2,646,475	0.12
4,550,000	5.250% AXA 16/04/2040	4,548,453	0.21
900,000	2.000% Azimut Holding 28/03/2022	877,905	0.04
2,379,000	1.750% Babcock International Group 06/10/2022	2,413,020	0.11
3,000,000	1.000% Banco Bilbao Vizcaya Argentaria 20/01/2021	3,010,530	0.14
2,800,000	0.625% Banco Bilbao Vizcaya Argentaria 17/01/2022	2,770,852	0.13
5,500,000	0.750% Banco Bilbao Vizcaya Argentaria SA 11/09/2022	5,346,220	0.25
700,000	0.875% Banco de Sabadell 05/03/2023	677,117	0.03
1,000,000	1.375% Banco Santander 03/03/2021	1,004,330	0.05
5,500,000	1.375% Banco Santander 09/02/2022	5,455,340	0.25
6,100,000	1.375% Banco Santander 14/12/2022	6,133,367	0.29
1,000,000	2.500% Bank of America 27/07/2020	1,005,420	0.05
4,900,000	1.375% Bank of America 10/09/2021	4,893,777	0.23
4,725,000	0.736% Bank of America 07/02/2022	4,669,859	0.22
4,750,000	1.625% Bank of America 14/09/2022	4,742,305	0.22
1,550,000	3.625% Bank of Communications 03/10/2026	1,550,620	0.07
3,400,000	0.250% Bank of Montreal 17/11/2021	3,369,264	0.16
2,400,000	0.375% Bank of Nova Scotia 06/04/2022	2,372,040	0.11
1,975,000	0.875% Bank of Tokyo-Mitsubishi UFJ 11/03/2022	1,958,608	0.09
2,300,000	4.125% Banque Federative du Credit Mutuel 20/07/2020	2,323,782	0.11
5,300,000	2.625% Banque Federative du Credit Mutuel 24/02/2021	5,396,036	0.25
5,400,000	0.125% Banque Federative du Credit Mutuel 30/08/2021	5,346,810	0.25
5,500,000	0.375% Banque Federative du Credit Mutuel 13/01/2022	5,433,725	0.25
2,600,000	3.250% Banque Federative du Credit Mutuel 23/08/2022	2,730,988	0.13
4,500,000	0.500% Banque Federative du Credit Mutuel 16/11/2022	4,431,240	0.21
4,362,000	1.500% Barclays 01/04/2022	4,283,179	0.20
1,100,000	0.625% Barclays 14/11/2023	1,044,857	0.05
4,000,000	2.625% Barclays 11/11/2025	3,883,920	0.18
4,000,000	2.000% Barclays 07/02/2028	3,661,680	0.17
4,551,000	6.000% Barclays Bank 14/01/2021	4,659,223	0.22
1,100,000	2.125% Barclays Bank 24/02/2021	1,113,860	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,460,000	1.875% Barclays Bank 23/03/2021	3,458,789	0.16
3,100,000	6.625% Barclays Bank 30/03/2022	3,239,655	0.15
3,037,000	1.875% BASF 04/02/2021	3,064,242	0.14
3,800,000	2.000% BASF 05/12/2022	3,909,782	0.18
3,482,000	0.000% BASF Finance Europe 10/11/2020	3,470,021	0.16
1,668,000	4.000% BAT International Finance 07/07/2020	1,683,346	0.08
3,552,000	4.875% BAT International Finance 24/02/2021	3,675,432	0.17
750,000	3.625% BAT International Finance 09/11/2021	779,100	0.04
1,400,000	1.000% BAT International Finance 23/05/2022	1,390,130	0.06
2,000,000	2.375% BAT International Finance 19/01/2023	2,053,540	0.10
2,799,000	1.875% Bayer 25/01/2021	2,818,229	0.13
4,168,000	2.375% Bayer 02/04/2075	3,891,412	0.18
3,000,000	0.625% Bayer Capital 15/12/2022	2,958,150	0.14
1,675,000	1.000% Becton Dickinson and Co 15/12/2022	1,664,314	0.08
1,685,000	0.174% Becton Dickinson Euro Finance 04/06/2021	1,664,157	0.08
1,900,000	0.750% Belfius Bank 12/09/2022	1,852,538	0.09
3,500,000	0.250% Berkshire Hathaway 17/01/2021	3,491,775	0.16
1,600,000	0.250% Bertelsmann & Co 26/05/2021	1,592,400	0.07
2,300,000	2.625% Bertelsmann & Co 02/08/2022	2,397,681	0.11
2,500,000	1.250% BG Energy Capital 21/11/2022	2,515,575	0.12
3,385,000	3.375% Bharti Airtel International Netherlands 20/05/2021	3,427,414	0.16
3,355,000	2.250% BHP Billiton Finance 25/09/2020	3,385,598	0.16
4,062,000	4.750% BHP Billiton Finance 22/04/2076	4,009,641	0.19
2,000,000	1.400% Blackstone Property Partners Europe Holdings Sarl 06/07/2022	1,987,200	0.09
1,500,000	0.125% BMW Finance 03/07/2020	1,497,135	0.07
2,100,000	2.000% BMW Finance 04/09/2020	2,109,513	0.10
4,093,000	0.875% BMW Finance 17/11/2020	4,090,053	0.19
5,757,000	0.125% BMW Finance 12/01/2021	5,714,974	0.27
2,119,000	0.125% BMW Finance 29/11/2021	2,069,903	0.10
2,250,000	0.250% BMW Finance 14/01/2022	2,206,058	0.10
2,830,000	1.000% BMW Finance 15/02/2022	2,810,614	0.13
3,220,000	0.125% BMW Finance 13/07/2022	3,121,983	0.15
2,000,000	1.250% BMW Finance 05/09/2022	1,989,000	0.09
2,800,000	0.500% BMW Finance 22/11/2022	2,716,644	0.13
2,000,000	2.375% BMW Finance 24/01/2023	2,045,560	0.10
1,500,000	0.000% BMW Finance 24/03/2023	1,426,965	0.07
4,633,000	1.125% BMW US Capital 18/09/2021	4,597,882	0.21

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,484,000	0.625% BMW US Capital 20/04/2022	3,431,740	0.16
6,921,000	3.750% BNP Paribas 25/11/2020	7,062,396	0.33
4,141,000	2.250% BNP Paribas 13/01/2021	4,194,916	0.20
5,000,000	4.125% BNP Paribas 14/01/2022	5,271,300	0.25
1,261,000	0.500% BNP Paribas 01/06/2022	1,246,776	0.06
2,449,000	2.875% BNP Paribas 24/10/2022	2,558,299	0.12
4,000,000	0.750% BNP Paribas 11/11/2022	3,962,880	0.18
3,000,000	4.500% BNP Paribas 21/03/2023	3,295,410	0.15
5,031,000	2.875% BNP Paribas 20/03/2026	4,969,471	0.23
2,680,000	2.625% BNP Paribas 14/10/2027	2,635,968	0.12
2,800,000	0.625% BNZ International Funding 23/04/2022	2,770,124	0.13
2,750,000	0.800% Booking Holdings 10/03/2022	2,649,872	0.12
2,900,000	2.150% Booking Holdings 25/11/2022	2,879,729	0.13
2,000,000	1.800% BorgWarner 07/11/2022	2,036,600	0.09
3,000,000	4.500% Bouygues 09/02/2022	3,219,630	0.15
3,000,000	3.625% Bouygues 16/01/2023	3,244,800	0.15
1,625,000	4.154% BP Capital Markets 01/06/2020	1,635,254	0.08
2,250,000	2.517% BP Capital Markets 17/02/2021	2,291,378	0.11
3,000,000	2.177% BP Capital Markets 28/09/2021	3,053,070	0.14
4,564,000	1.373% BP Capital Markets 03/03/2022	4,587,185	0.21
3,000,000	1.526% BP Capital Markets 26/09/2022	3,003,450	0.14
1,300,000	2.125% BPCE 17/03/2021	1,315,093	0.06
3,600,000	4.500% BPCE 10/02/2022	3,830,508	0.18
2,000,000	1.125% BPCE 14/12/2022	2,000,840	0.09
3,500,000	1.125% BPCE 18/01/2023	3,436,895	0.16
6,200,000	2.750% BPCE 08/07/2026	6,153,748	0.29
500,000	2.750% BPCE 30/11/2027	493,330	0.02
1,300,000	3.875% Brisa Concessao Rodoviaria 01/04/2021	1,337,349	0.06
3,728,000	0.625% British Telecommunications 10/03/2021	3,712,976	0.17
2,100,000	0.500% British Telecommunications 23/06/2022	2,080,932	0.10
1,300,000	1.875% BSH Hausgerate 13/11/2020	1,314,677	0.06
4,800,000	1.125% CaixaBank 12/01/2023	4,618,512	0.22
3,600,000	3.500% CaixaBank 15/02/2027	3,508,632	0.16
500,000	0.750% Canadian Imperial Bank of Commerce 22/03/2023	493,330	0.02
200,000	1.750% Capgemini 01/07/2020	200,210	0.01
1,200,000	0.500% Capgemini 09/11/2021	1,192,584	0.06
2,000,000	2.625% Carlsberg Breweries 15/11/2022	2,075,720	0.10
1,574,000	1.625% Carnival 22/02/2021	1,259,326	0.06
1,900,000	1.875% Carnival 07/11/2022	1,368,076	0.06
2,823,000	3.875% Carrefour 25/04/2021	2,925,390	0.14

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,500,000	1.750% Carrefour 15/07/2022	3,535,210	0.16
800,000	0.750% Caterpillar International Finance 13/10/2020	803,672	0.04
1,700,000	1.423% Cetin Finance 06/12/2021	1,718,513	0.08
3,000,000	3.625% Cie de Saint-Gobain 15/06/2021	3,096,810	0.14
4,450,000	3.625% Cie de Saint-Gobain 28/03/2022	4,663,199	0.22
4,600,000	5.000% Cie Financiere et Industrielle des Autoroutes 24/05/2021	4,814,958	0.22
5,100,000	1.375% Citigroup 27/10/2021	5,090,157	0.24
2,900,000	0.500% Citigroup 29/01/2022	2,851,106	0.13
1,881,000	6.625% Cloverie for Swiss Reinsurance 01/09/2042	2,094,813	0.10
1,500,000	2.875% CNH Industrial Finance Europe 27/09/2021	1,531,665	0.07
1,200,000	1.375% CNH Industrial Finance Europe 23/05/2022	1,200,840	0.06
3,150,000	6.000% CNP Assurances 14/09/2040	3,137,053	0.15
3,200,000	6.875% CNP Assurances 30/09/2041	3,267,840	0.15
2,485,000	0.000% Coca-Cola 09/03/2021	2,466,536	0.11
3,800,000	0.125% Coca-Cola 22/09/2022	3,743,380	0.17
1,900,000	1.125% Coca-Cola 22/09/2022	1,917,062	0.09
3,000,000	0.750% Coca-Cola 09/03/2023	2,998,290	0.14
2,950,000	0.750% Coca-Cola European Partners 24/02/2022	2,940,825	0.14
2,500,000	0.000% Colgate-Palmolive 12/11/2021	2,471,400	0.12
5,700,000	7.750% Commerzbank 16/03/2021	5,758,824	0.27
2,300,000	0.500% Commerzbank 06/12/2021	2,275,781	0.11
1,000,000	1.500% Commerzbank 21/09/2022	981,850	0.05
2,400,000	0.500% Commonwealth Bank of Australia 11/07/2022	2,365,488	0.11
4,000,000	2.000% Commonwealth Bank of Australia 22/04/2027	3,910,840	0.18
2,000,000	1.875% Compass Group 27/01/2023	2,047,480	0.10
2,383,000	3.125% Continental 09/09/2020	2,410,142	0.11
500,000	3.750% Cooperatieve Rabobank 09/11/2020	507,505	0.02
6,150,000	4.125% Cooperatieve Rabobank 12/01/2021	6,311,745	0.29
4,091,000	4.375% Cooperatieve Rabobank 07/06/2021	4,261,513	0.20
1,500,000	0.125% Cooperatieve Rabobank 11/10/2021	1,483,515	0.07
5,450,000	4.000% Cooperatieve Rabobank 11/01/2022	5,747,679	0.27
7,900,000	4.750% Cooperatieve Rabobank 06/06/2022	8,550,802	0.40
3,500,000	4.125% Cooperatieve Rabobank 14/09/2022	3,693,025	0.17

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,045,000	0.500% Cooperatieve Rabobank 06/12/2022	3,007,486	0.14
6,250,000	2.500% Cooperatieve Rabobank 26/05/2026	6,177,125	0.29
2,400,000	2.500% Coventry Building Society 18/11/2020	2,427,960	0.11
2,026,000	1.000% Covestro 07/10/2021	2,027,236	0.09
4,000,000	1.450% CPI Property Group 14/04/2022	3,965,760	0.18
1,700,000	3.900% Credit Agricole 19/04/2021	1,737,213	0.08
4,800,000	0.875% Credit Agricole 19/01/2022	4,780,848	0.22
2,000,000	0.750% Credit Agricole 01/12/2022	1,984,540	0.09
4,000,000	2.375% Credit Agricole London 27/11/2020	4,047,800	0.19
2,000,000	1.000% Credit Mutuel Arkea 26/01/2023	1,986,140	0.09
5,878,000	1.250% Credit Suisse Group Funding Guernsey 14/04/2022	5,749,801	0.27
5,234,000	1.125% Credit Suisse London 15/09/2020	5,242,479	0.24
5,000,000	1.375% Credit Suisse London 31/01/2022	5,008,650	0.23
2,425,000	1.750% CRH Finance 16/07/2021	2,447,528	0.11
2,300,000	2.750% CRH Finland Services 15/10/2020	2,313,386	0.11
3,200,000	1.625% Criteria Caixa 21/04/2022	3,204,128	0.15
6,169,000	0.875% Daimler 12/01/2021	6,165,545	0.29
100,000	2.000% Daimler 25/06/2021	100,677	0.00
1,500,000	2.250% Daimler 24/01/2022	1,520,280	0.07
3,000,000	2.375% Daimler 12/09/2022	3,065,220	0.14
500,000	2.375% Daimler 08/03/2023	511,625	0.02
6,032,000	0.250% Daimler International Finance 09/08/2021	5,940,856	0.28
2,504,000	0.200% Daimler International Finance 13/09/2021	2,457,275	0.11
2,760,000	0.250% Daimler International Finance 11/05/2022	2,689,537	0.13
6,000,000	0.625% Daimler International Finance 27/02/2023	5,810,700	0.27
1,500,000	1.375% Danfoss 23/02/2022	1,523,625	0.07
1,900,000	0.167% Danone 03/11/2020	1,899,069	0.09
1,650,000	3.600% Danone 23/11/2020	1,683,264	0.08
2,800,000	2.250% Danone 15/11/2021	2,858,716	0.13
3,400,000	0.424% Danone 03/11/2022	3,359,676	0.16
2,500,000	0.500% Danske Bank 06/05/2021	2,490,600	0.12
5,724,000	1.375% Danske Bank 24/05/2022	5,617,534	0.26
2,350,000	0.250% Danske Bank 28/11/2022	2,303,611	0.11
2,450,000	2.750% Danske Bank 19/05/2026	2,435,373	0.11
3,800,000	0.000% Dassault Systemes 16/09/2022	3,727,686	0.17
2,600,000	0.625% Dell Bank International 17/10/2022	2,558,244	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,600,000	0.375% Deutsche Bank 18/01/2021	2,531,568	0.12
4,300,000	1.625% Deutsche Bank 12/02/2021	4,221,611	0.20
5,400,000	1.250% Deutsche Bank 08/09/2021	5,212,458	0.24
5,000,000	1.500% Deutsche Bank 20/01/2022	4,777,700	0.22
3,500,000	1.875% Deutsche Bank 14/02/2022	3,359,895	0.16
4,000,000	2.375% Deutsche Bank 11/01/2023	3,845,600	0.18
1,500,000	2.375% Deutsche Boerse 05/10/2022	1,586,025	0.07
2,734,000	2.750% Deutsche Boerse 05/02/2041	2,698,239	0.13
2,200,000	0.875% Deutsche Pfandbriefbank 29/01/2021	2,196,172	0.10
600,000	0.625% Deutsche Pfandbriefbank 23/02/2022	589,824	0.03
3,441,000	0.375% Deutsche Post 01/04/2021	3,443,443	0.16
100,000	2.950% Deutsche Post Finance 27/06/2022	106,185	0.01
3,300,000	2.125% Deutsche Telekom International Finance 18/01/2021	3,337,290	0.16
1,650,000	0.250% Deutsche Telekom International Finance 19/04/2021	1,641,932	0.08
990,000	5.375% Deutsche Telekom International Finance 27/07/2021	1,050,845	0.05
4,000,000	0.375% Deutsche Telekom International Finance 30/10/2021	3,977,720	0.19
3,380,000	4.250% Deutsche Telekom International Finance 13/07/2022	3,643,099	0.17
1,050,000	0.625% Deutsche Telekom International Finance 01/12/2022	1,044,225	0.05
3,435,000	1.700% DH Europe Finance 04/01/2022	3,484,155	0.16
2,851,000	0.250% Diageo Finance 22/10/2021	2,803,759	0.13
250,000	0.125% Digital Dutch Finco 15/10/2022	242,183	0.01
998,000	3.875% DNB Bank 29/06/2020	1,006,273	0.05
7,814,000	4.375% DNB Bank 24/02/2021	8,080,536	0.38
2,650,000	4.250% DNB Bank 18/01/2022	2,815,121	0.13
1,950,000	1.125% DNB Bank 01/03/2023	1,964,138	0.09
1,800,000	1.250% DNB Bank 01/03/2027	1,762,452	0.08
1,000,000	2.250% DS Smith 16/09/2022	1,020,510	0.05
1,800,000	0.875% DVB Bank 09/04/2021	1,788,930	0.08
2,200,000	1.250% DVB Bank 15/09/2021	2,184,952	0.10
1,900,000	1.000% DVB Bank 25/04/2022	1,861,487	0.09
2,535,000	0.375% E.ON 23/08/2021	2,520,069	0.12
2,155,000	0.000% E.ON 29/09/2022	2,112,374	0.10
1,850,000	0.000% E.ON 24/10/2022	1,814,314	0.08
1,000,000	5.750% E.ON International Finance 07/05/2020	1,005,230	0.05
1,459,000	0.021% Eaton Capital Unlimited 14/05/2021	1,450,917	0.07
650,000	4.875% EDP Finance 14/09/2020	663,208	0.03

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,850,000	4.125% EDP Finance 20/01/2021	3,962,805	0.18
2,576,000	2.625% EDP Finance 18/01/2022	2,659,308	0.12
500,000	2.375% EDP Finance 23/03/2023	521,585	0.02
1,800,000	1.000% Eli Lilly & Co 02/06/2022	1,817,910	0.08
2,700,000	2.500% Enagas Financiaciones 11/04/2022	2,797,227	0.13
500,000	1.000% Enagas Financiaciones 25/03/2023	504,985	0.02
1,690,000	5.000% Enel Finance International 12/07/2021	1,789,304	0.08
6,000,000	5.000% Enel Finance International 14/09/2022	6,605,820	0.31
5,903,000	6.375% Engie 18/01/2021	6,167,986	0.29
3,000,000	0.500% Engie 13/03/2022	2,990,850	0.14
3,100,000	2.625% Engie 20/07/2022	3,238,632	0.15
1,500,000	3.500% Engie 18/10/2022	1,603,425	0.07
700,000	3.000% Engie 01/02/2023	742,777	0.03
3,500,000	4.000% Eni 29/06/2020	3,530,415	0.16
3,250,000	2.625% Eni 22/11/2021	3,347,500	0.16
1,411,000	0.750% Eni 17/05/2022	1,402,605	0.07
2,900,000	1.750% Essilor International 09/04/2021	2,919,604	0.14
4,050,000	0.500% Essity 26/05/2021	4,023,513	0.19
1,450,000	0.250% Euroclear Bank 07/09/2022	1,434,674	0.07
2,250,000	3.875% Eurogrid 22/10/2020	2,293,785	0.11
1,400,000	1.125% Eutelsat 23/06/2021	1,399,188	0.07
800,000	3.125% Eutelsat 10/10/2022	831,976	0.04
2,656,000	0.000% Evonik Finance 08/03/2021	2,637,674	0.12
500,000	1.000% Evonik Industries 23/01/2023	504,075	0.02
2,100,000	2.125% Evonik Industries 07/07/2077	1,979,985	0.09
2,500,000	2.125% EXOR 02/12/2022	2,591,275	0.12
980,000	2.500% Expedia 03/06/2022	941,574	0.04
2,100,000	1.125% Fastighets Balder 14/03/2022	2,102,058	0.10
1,700,000	1.250% FCA Bank 23/09/2020	1,701,071	0.08
2,605,000	0.250% FCA Bank 12/10/2020	2,587,911	0.12
2,275,000	1.250% FCA Bank 21/01/2021	2,269,722	0.11
3,499,000	1.000% FCA Bank 15/11/2021	3,454,213	0.16
3,955,000	1.250% FCA Bank 21/06/2022	3,889,663	0.18
2,000,000	0.625% FCA Bank 24/11/2022	1,923,480	0.09
2,600,000	1.413% FCC Aqualia 08/06/2022	2,597,010	0.12
4,224,000	1.528% FCE Bank 09/11/2020	4,033,709	0.19
100,000	1.660% FCE Bank 11/02/2021	93,570	0.00
2,050,000	1.875% FCE Bank 24/06/2021	1,892,376	0.09
2,050,000	0.869% FCE Bank 13/09/2021	1,835,488	0.09
1,350,000	1.134% FCE Bank 10/02/2022	1,188,122	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,700,000	0.250% Federation des Caisses Desjardins du Quebec 27/09/2021	2,679,723	0.12
2,600,000	0.700% FedEx 13/05/2022	2,566,512	0.12
2,000,000	1.000% FedEx 11/01/2023	1,962,580	0.09
2,700,000	3.375% Ferrovial Emisiones 07/06/2021	2,782,134	0.13
5,000,000	0.125% Fidelity National Information Services 03/12/2022	4,863,800	0.23
1,450,000	1.250% Flowserve 17/03/2022	1,413,736	0.07
200,000	5.250% FMC Finance 15/02/2021	207,642	0.01
900,000	1.750% Fomento Economico Mexicano 20/03/2023	907,740	0.04
600,000	2.875% Fresenius 15/07/2020	603,660	0.03
1,765,000	3.000% Fresenius 01/02/2021	1,797,494	0.08
2,473,000	0.875% Fresenius Finance Ireland 31/01/2022	2,469,464	0.12
1,600,000	1.500% G4S International Finance 09/01/2023	1,573,872	0.07
750,000	1.875% Gansu Provincial Highway Aviation Tourism Investment Group 07/12/2020	750,300	0.03
2,100,000	5.125% Gas Natural Capital Markets 02/11/2021	2,254,014	0.10
4,635,000	0.800% GE Capital European Funding Unlimited 21/01/2022	4,530,156	0.21
200,000	2.625% GE Capital European Funding Unlimited 15/03/2023	201,336	0.01
100,000	0.688% Geberit International 30/03/2021	100,336	0.00
700,000	0.875% GELF Bond Issuer I 20/10/2022	697,459	0.03
5,512,000	0.375% General Electric 17/05/2022	5,280,000	0.25
3,350,000	2.100% General Mills 16/11/2020	3,370,870	0.16
2,600,000	0.200% General Motors Financial 02/09/2022	2,246,114	0.10
3,938,000	0.000% GlaxoSmithKline Capital 12/09/2020	3,933,589	0.18
1,000,000	0.000% GlaxoSmithKline Capital 23/09/2021	992,800	0.05
2,500,000	3.375% Glencore Finance Europe 30/09/2020	2,507,475	0.12
4,622,000	1.250% Glencore Finance Europe 17/03/2021	4,537,279	0.21
1,700,000	2.750% Glencore Finance Europe 01/04/2021	1,691,993	0.08
2,450,000	1.625% Glencore Finance Europe 18/01/2022	2,374,614	0.11
3,297,000	2.875% Globalworth Real Estate Investments 20/06/2022	3,340,158	0.16
3,244,000	2.625% Goldman Sachs Group 19/08/2020	3,262,945	0.15
2,200,000	4.750% Goldman Sachs Group 12/10/2021	2,289,144	0.11

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
3,176,000	2.500% Goldman Sachs Group 18/10/2021	3,223,291	0.15
6,218,000	1.375% Goldman Sachs Group 26/07/2022	6,163,406	0.29
2,000,000	3.750% Grand City Properties (Perpetual)	1,921,680	0.09
1,000,000	0.500% Hamburg Commercial Bank 23/05/2022	971,050	0.05
1,200,000	2.000% Hammerson 01/07/2022	1,163,748	0.05
500,000	1.750% Hammerson 15/03/2023	473,410	0.02
1,250,000	5.750% Hannover Finance Luxembourg 14/09/2040	1,270,538	0.06
1,300,000	1.875% Heathrow Funding 23/05/2022	1,280,162	0.06
1,200,000	2.250% HeidelbergCement 30/03/2023	1,207,332	0.06
1,072,000	3.250% HeidelbergCement Finance Luxembourg 21/10/2020	1,088,734	0.05
3,145,000	0.500% HeidelbergCement Finance Luxembourg 18/01/2021	3,128,237	0.15
2,047,000	3.250% HeidelbergCement Finance Luxembourg 21/10/2021	2,108,819	0.10
1,100,000	0.500% HeidelbergCement Finance Luxembourg 09/08/2022	1,076,581	0.05
2,600,000	1.750% Heimstaden Bostad 07/12/2021	2,617,680	0.12
1,385,000	2.000% Heineken 06/04/2021	1,403,199	0.07
2,500,000	1.250% Heineken 10/09/2021	2,514,100	0.12
2,500,000	0.000% Henkel & Co 13/09/2021	2,476,425	0.12
800,000	0.125% Hitachi Capital 29/11/2022	787,632	0.04
4,550,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	4,825,275	0.22
3,750,000	1.300% Honeywell International 22/02/2023	3,806,700	0.18
4,561,000	4.000% HSBC Bank 15/01/2021	4,681,821	0.22
6,800,000	0.200% HSBC France 04/09/2021	6,717,040	0.31
500,000	0.600% HSBC France 20/03/2023	492,465	0.02
6,058,000	1.500% HSBC Holdings 15/03/2022	6,007,173	0.28
1,600,000	1.625% Huarong Universe Investment Holding 05/12/2022	1,511,728	0.07
1,500,000	3.625% Hutchison Whampoa Europe Finance 12 06/06/2022	1,589,955	0.07
5,233,000	1.375% Hutchison Whampoa Finance 14 31/10/2021	5,296,215	0.25
1,800,000	2.875% Iberdrola International 11/11/2020	1,829,898	0.09
3,600,000	3.500% Iberdrola International 01/02/2021	3,690,504	0.17
1,600,000	3.000% Iberdrola International 31/01/2022	1,669,296	0.08
2,500,000	2.500% Iberdrola International 24/10/2022	2,605,350	0.12
2,000,000	1.125% Iberdrola International 27/01/2023	2,019,100	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
1,000,000	1.875% ICADE 14/09/2022	1,025,020	0.05
1,000,000	1.750% Illinois Tool Works 20/05/2022	1,023,390	0.05
1,500,000	0.875% Imerys 31/03/2022	1,479,270	0.07
1,000,000	2.625% Immofinanz 27/01/2023	999,860	0.05
4,720,000	2.250% Imperial Brands Finance 26/02/2021	4,751,813	0.22
1,000,000	0.500% Imperial Brands Finance 27/07/2021	990,040	0.05
1,000,000	1.500% Infineon Technologies 10/03/2022	1,013,460	0.05
4,752,000	4.875% ING Bank 18/01/2021	4,911,952	0.23
3,900,000	0.750% ING Bank 22/02/2021	3,902,535	0.18
3,600,000	0.375% ING Bank 26/11/2021	3,563,856	0.17
7,857,000	4.500% ING Bank 21/02/2022	8,351,755	0.39
2,300,000	0.000% ING Bank 08/04/2022	2,248,779	0.10
6,750,000	3.625% ING Bank 25/02/2026	6,738,727	0.31
4,700,000	0.750% ING Group 09/03/2022	4,609,102	0.21
3,100,000	6.500% Innogy Finance 10/08/2021	3,351,782	0.16
2,900,000	0.750% Innogy Finance 30/11/2022	2,892,286	0.13
2,900,000	1.875% International Business Machines 06/11/2020	2,925,346	0.14
6,250,000	0.500% International Business Machines 07/09/2021	6,237,562	0.29
4,000,000	0.375% International Business Machines 31/01/2023	3,952,040	0.18
6,350,000	2.000% Intesa Sanpaolo 18/06/2021	6,360,160	0.30
3,510,000	3.500% Intesa Sanpaolo 17/01/2022	3,581,358	0.17
6,600,000	1.125% Intesa Sanpaolo 04/03/2022	6,463,314	0.30
400,000	0.875% Intesa Sanpaolo 27/06/2022	387,068	0.02
200,000	2.750% Iren 02/11/2022	209,798	0.01
2,100,000	1.125% ISS Global 07/01/2021	2,096,724	0.10
900,000	2.125% ITV 21/09/2022	913,968	0.04
1,000,000	1.500% JAB Holdings 24/11/2021	1,014,340	0.05
1,700,000	2.125% JAB Holdings 16/09/2022	1,747,821	0.08
4,250,000	0.250% Johnson & Johnson 20/01/2022	4,247,025	0.20
2,650,000	0.000% Johnson Controls International 04/12/2020	2,641,334	0.12
3,000,000	3.875% JPMorgan Chase & Co 23/09/2020	3,043,530	0.14
6,100,000	2.625% JPMorgan Chase & Co 23/04/2021	6,199,186	0.29
7,000,000	1.375% JPMorgan Chase & Co 16/09/2021	7,003,920	0.33
5,000,000	2.750% JPMorgan Chase & Co 24/08/2022	5,149,950	0.24
2,000,000	1.500% JPMorgan Chase & Co 26/10/2022	2,002,360	0.09
2,500,000	0.625% Jyske Bank 14/04/2021	2,500,450	0.12

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
900,000	0.875% Jyske Bank 03/12/2021	888,138	0.04
2,800,000	1.000% KBC Group 26/04/2021	2,780,344	0.13
4,300,000	0.750% KBC Group 01/03/2022	4,220,364	0.20
1,600,000	1.875% KBC Group 11/03/2027	1,563,536	0.07
1,800,000	0.800% Kellogg 17/11/2022	1,801,746	0.08
900,000	2.500% Kering 15/07/2020	905,967	0.04
500,000	1.375% Kering 01/10/2021	506,585	0.02
4,885,000	1.500% Kinder Morgan 16/03/2022	4,834,196	0.23
1,500,000	4.750% Klepierre 14/03/2021	1,558,950	0.07
1,790,000	0.500% Knorr-Bremse 08/12/2021	1,758,800	0.08
2,000,000	1.375% Koninklijke DSM 26/09/2022	2,039,880	0.10
1,340,000	3.750% Koninklijke KPN 21/09/2020	1,361,922	0.06
500,000	3.250% Koninklijke KPN 01/02/2021	512,990	0.02
1,900,000	4.250% Koninklijke KPN 01/03/2022	2,042,500	0.10
1,000,000	0.500% Lansforsakringar Bank 19/09/2022	987,620	0.05
3,565,000	0.250% Lanxess 07/10/2021	3,540,116	0.16
5,100,000	1.000% LeasePlan 24/05/2021	5,075,418	0.24
2,400,000	1.000% LeasePlan 25/02/2022	2,365,272	0.11
400,000	0.750% LeasePlan 03/10/2022	390,896	0.02
1,400,000	2.625% Leeds Building Society 01/04/2021	1,421,826	0.07
2,450,000	1.375% Leeds Building Society 05/05/2022	2,453,209	0.11
1,000,000	3.375% Legrand 19/04/2022	1,056,170	0.05
2,999,000	1.750% Linde 17/09/2020	3,021,343	0.14
1,459,000	3.875% Linde Finance 01/06/2021	1,515,157	0.07
2,900,000	0.250% Linde Finance 18/01/2022	2,880,831	0.13
3,350,000	1.000% Lloyds Bank 19/11/2021	3,342,194	0.16
4,500,000	1.375% Lloyds Bank 08/09/2022	4,498,560	0.21
6,000,000	0.250% Lloyds Bank Corporate Markets 04/10/2022	5,787,300	0.27
300,000	0.750% Lloyds Banking Group 09/11/2021	294,159	0.01
3,200,000	0.625% Lloyds Banking Group 15/01/2024	3,043,840	0.14
2,985,000	0.500% Logicor Financing 30/04/2021	2,963,598	0.14
1,000,000	1.500% Logicor Financing Sarl 14/11/2022	1,007,640	0.05
1,400,000	1.500% Luminor Bank 18/10/2021	1,421,112	0.07
1,100,000	1.750% LVMH Moet Hennessy Louis Vuitton 13/11/2020	1,109,911	0.05
3,300,000	0.000% LVMH Moet Hennessy Louis Vuitton 28/02/2021	3,291,684	0.15
1,831,000	1.000% LVMH Moet Hennessy Louis Vuitton 24/09/2021	1,842,810	0.09
2,675,000	0.375% LVMH Moet Hennessy Louis Vuitton 26/05/2022	2,658,923	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,000,000	0.125% LVMH Moet Hennessy Louis Vuitton 28/02/2023	1,968,460	0.09
2,100,000	1.875% LYB International Finance II 02/03/2022	2,113,041	0.10
2,500,000	1.125% Macquarie Bank 20/01/2022	2,493,800	0.12
1,300,000	1.875% ManpowerGroup 11/09/2022	1,338,974	0.06
1,350,000	1.100% Mastercard 01/12/2022	1,365,323	0.06
1,500,000	1.058% mBank 05/09/2022	1,467,960	0.07
3,400,000	0.500% McDonald's 15/01/2021	3,396,906	0.16
1,300,000	4.000% McDonald's 17/02/2021	1,337,479	0.06
2,100,000	1.125% McDonald's 26/05/2022	2,108,463	0.10
1,900,000	0.625% McKesson 17/08/2021	1,885,522	0.09
1,698,000	1.625% Mediobanca 19/01/2021	1,696,845	0.08
2,100,000	0.625% Mediobanca 27/09/2022	2,023,329	0.09
4,450,000	0.000% Medtronic Global Holdings 07/03/2021	4,410,395	0.21
2,500,000	0.000% Medtronic Global Holdings 02/12/2022	2,439,975	0.11
1,700,000	0.375% Medtronic Global Holdings 07/03/2023	1,670,760	0.08
1,000,000	0.000% Mercedes-Benz Finance 21/08/2022	972,680	0.05
400,000	1.787% Mercialys 31/03/2023	399,628	0.02
3,615,000	1.125% Merck & Co 15/10/2021	3,626,532	0.17
1,000,000	1.375% Merck Financial Services 01/09/2022	1,011,770	0.05
4,584,000	2.625% Merck KGaA 12/12/2074	4,464,541	0.21
2,400,000	2.375% Merlin Properties Socimi 23/05/2022	2,457,552	0.11
1,950,000	1.250% Metropolitan Life Global Funding I 17/09/2021	1,948,577	0.09
3,100,000	0.875% Metropolitan Life Global Funding I 20/01/2022	3,075,541	0.14
1,300,000	0.000% Metropolitan Life Global Funding I 23/09/2022	1,260,948	0.06
1,000,000	2.375% Metropolitan Life Global Funding I 11/01/2023	1,026,350	0.05
100,000	1.125% Michelin Luxembourg 28/05/2022	99,799	0.00
6,800,000	2.125% Microsoft 06/12/2021	6,967,960	0.32
2,000,000	0.680% Mitsubishi UFJ Financial Group 26/01/2023	1,938,960	0.09
2,126,000	2.000% Mohawk Industries 14/01/2022	2,073,552	0.10
2,700,000	2.375% Mondelez International 26/01/2021	2,733,993	0.13
2,300,000	1.625% Mondelez International 20/01/2023	2,349,266	0.11
1,550,000	3.375% Mondi Finance 28/09/2020	1,573,421	0.07
4,000,000	5.375% Morgan Stanley 10/08/2020	4,063,960	0.19

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
5,211,000	2.375% Morgan Stanley 31/03/2021	5,254,408	0.24
2,400,000	1.000% Morgan Stanley 02/12/2022	2,353,776	0.11
200,000	1.875% Morgan Stanley 30/03/2023	200,070	0.01
2,500,000	6.000% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2041	2,616,000	0.12
2,900,000	6.250% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2042	3,167,148	0.15
2,590,000	1.250% Mylan 23/11/2020	2,593,755	0.12
2,190,000	2.000% National Australia Bank 12/11/2020	2,206,710	0.10
5,380,000	0.875% National Australia Bank 20/01/2022	5,358,157	0.25
1,950,000	2.750% National Australia Bank 08/08/2022	2,022,150	0.09
2,300,000	0.350% National Australia Bank 07/09/2022	2,256,231	0.11
2,500,000	0.750% National Grid North America 11/02/2022	2,499,325	0.12
2,400,000	9.000% Nationale-Nederlanden Levensverzekering Maatschappij 29/08/2042	2,667,696	0.12
1,502,000	6.750% Nationwide Building Society 22/07/2020	1,514,557	0.07
1,300,000	1.125% Nationwide Building Society 03/06/2022	1,299,675	0.06
1,600,000	3.875% Naturgy Finance 11/04/2022	1,706,000	0.08
4,800,000	0.625% Natwest Markets 02/03/2022	4,698,960	0.22
1,450,000	2.125% Nestle Finance International 10/09/2021	1,485,612	0.07
2,100,000	0.750% Nestle Finance International 08/11/2021	2,107,749	0.10
1,200,000	1.750% Nestle Finance International 12/09/2022	1,235,760	0.06
150,000	2.500% NET4GAS 28/07/2021	153,762	0.01
2,600,000	1.500% NIBC Bank 31/01/2022	2,605,746	0.12
100,000	1.000% NN Group 18/03/2022	99,462	0.00
2,900,000	1.500% Nomura Europe Finance 12/05/2021	2,917,052	0.14
1,885,000	4.000% Nordea Bank 29/06/2020	1,900,947	0.09
6,700,000	2.000% Nordea Bank 17/02/2021	6,784,621	0.31
1,350,000	4.000% Nordea Bank 29/03/2021	1,384,304	0.06
1,050,000	0.300% Nordea Bank 30/06/2022	1,037,726	0.05
5,400,000	3.250% Nordea Bank 05/07/2022	5,688,900	0.26
3,111,000	1.875% Nordea Bank 10/11/2025	3,104,747	0.14
4,250,000	1.000% Nordea Bank 07/09/2026	4,154,120	0.19
3,300,000	0.918% NorteGas Energia Distribucion 28/09/2022	3,291,684	0.15
4,486,000	0.000% Novartis Finance 31/03/2021	4,458,097	0.21

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,000,000	0.750% Novartis Finance 09/11/2021	2,002,040	0.09
1,800,000	0.750% Nykredit Realkredit 14/07/2021	1,797,678	0.08
1,300,000	0.500% Nykredit Realkredit 19/01/2022	1,268,241	0.06
4,000,000	2.750% Nykredit Realkredit 17/11/2027	4,006,480	0.19
1,693,000	2.375% O2 Telefonica Deutschland Finanzierungs 10/02/2021	1,715,771	0.08
1,400,000	4.250% OMV 12/10/2021	1,478,162	0.07
2,500,000	2.625% OMV 27/09/2022	2,607,550	0.12
2,300,000	5.250% OMV (Perpetual) 29/12/2049	2,319,964	0.10
1,900,000	2.000% OP Corporate Bank 03/03/2021	1,925,574	0.09
2,450,000	0.875% OP Corporate Bank 21/06/2021	2,461,490	0.11
1,800,000	5.750% OP Corporate Bank 28/02/2022	1,946,016	0.09
3,650,000	0.750% OP Corporate Bank 03/03/2022	3,643,174	0.17
5,000,000	2.250% Oracle 10/01/2021	5,072,800	0.24
3,600,000	3.875% Orange 14/01/2021	3,692,772	0.17
5,600,000	0.500% Orange 15/01/2022	5,578,160	0.26
500,000	3.000% Orange 15/06/2022	525,505	0.02
1,200,000	3.375% Orange 16/09/2022	1,278,900	0.06
1,000,000	2.500% Orange 01/03/2023	1,047,940	0.05
1,997,000	4.000% Orange (Perpetual)	2,014,454	0.09
3,105,000	2.500% Origin Energy Finance 23/10/2020	3,127,822	0.15
3,300,000	3.500% Origin Energy Finance 04/10/2021	3,420,978	0.16
2,150,000	2.500% ORLEN Capital 30/06/2021	2,182,723	0.10
500,000	2.375% OTE 18/07/2022	500,335	0.02
200,000	0.000% PACCAR Financial Europe 03/03/2023	192,306	0.01
2,310,000	1.750% PepsiCo 28/04/2021	2,331,876	0.11
2,000,000	0.600% PerkinElmer 09/04/2021	1,995,700	0.09
3,029,000	0.250% Pfizer 06/03/2022	3,022,639	0.14
2,425,000	1.875% Philip Morris International 03/03/2021	2,441,175	0.11
3,100,000	0.750% Powszechna Kasa Oszczednosci Bank Polski 25/07/2021	3,083,570	0.14
2,200,000	0.875% PPG Industries 13/03/2022	2,204,378	0.10
2,500,000	2.000% Procter & Gamble 05/11/2021	2,558,375	0.12
3,900,000	2.000% Procter & Gamble 16/08/2022	4,040,166	0.19
1,800,000	3.000% Prologis 18/01/2022	1,857,942	0.09
2,000,000	1.000% Prosegur Cia de Seguridad 08/02/2023	1,996,220	0.09
1,650,000	0.500% PSA Banque France 12/04/2022	1,605,368	0.07
2,000,000	0.625% PSA Banque France 10/10/2022	1,928,760	0.09
2,200,000	1.125% Publicis Groupe 16/12/2021	2,216,082	0.10
1,700,000	6.625% Raiffeisen Bank International 18/05/2021	1,725,653	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
1,600,000	0.250% Raiffeisen Bank International 05/07/2021	1,588,304	0.07
2,000,000	1.625% Rail Transit International Development 22/06/2022	2,006,800	0.09
1,840,000	2.250% RCI Banque 29/03/2021	1,842,502	0.09
4,000,000	0.250% RCI Banque 12/07/2021	3,897,480	0.18
3,841,000	0.750% RCI Banque 12/01/2022	3,697,923	0.17
3,450,000	1.250% RCI Banque 08/06/2022	3,328,180	0.15
1,500,000	0.750% RCI Banque 26/09/2022	1,423,155	0.07
1,500,000	3.875% Red Electrica Financiaciones 25/01/2022	1,593,450	0.07
1,958,000	2.750% Redexis Gas Finance 08/04/2021	1,972,665	0.09
1,600,000	2.500% RELX Finance 24/09/2020	1,616,608	0.08
1,600,000	0.375% RELX Finance 22/03/2021	1,596,368	0.07
1,850,000	3.250% Rentokil Initial 07/10/2021	1,900,394	0.09
400,000	2.125% Repsol International Finance 16/12/2020	404,412	0.02
5,700,000	3.625% Repsol International Finance 07/10/2021	5,929,140	0.28
400,000	0.500% Repsol International Finance 23/05/2022	395,736	0.02
1,600,000	1.625% Robert Bosch Investment Nederland 24/05/2021	1,623,872	0.08
5,420,000	6.500% Roche Holdings 04/03/2021	5,728,886	0.27
2,569,000	2.125% Rolls-Royce 18/06/2021	2,580,560	0.12
6,706,000	2.000% Royal Bank of Scotland Group 08/03/2023	6,607,086	0.31
3,000,000	1.875% Ryanair 17/06/2021	2,559,510	0.12
300,000	1.000% Saastopankkien Keskuspankki Suomi 06/05/2020	300,189	0.01
1,750,000	1.500% Sampo 16/09/2021	1,765,260	0.08
2,900,000	1.875% Sanofi 04/09/2020	2,907,163	0.14
1,300,000	0.875% Sanofi 22/09/2021	1,305,629	0.06
3,100,000	1.125% Sanofi 10/03/2022	3,139,773	0.15
2,500,000	0.000% Sanofi 21/03/2022	2,485,525	0.12
3,200,000	0.000% Sanofi 13/09/2022	3,166,400	0.15
4,600,000	0.500% Sanofi 21/03/2023	4,608,694	0.21
1,850,000	0.750% Santander Bank Polska 20/09/2021	1,830,723	0.09
1,600,000	0.875% Santander Consumer Bank 21/01/2022	1,594,864	0.07
2,000,000	1.500% Santander Consumer Finance 12/11/2020	2,009,380	0.09
3,700,000	1.000% Santander Consumer Finance 26/05/2021	3,696,929	0.17
2,100,000	0.500% Santander Consumer Finance 04/10/2021	2,078,643	0.10
4,200,000	0.875% Santander Consumer Finance 24/01/2022	4,171,902	0.19
2,150,000	2.625% Santander UK 16/07/2020	2,163,545	0.10
3,950,000	0.875% Santander UK 25/11/2020	3,958,571	0.18
3,600,000	0.250% SAP 10/03/2022	3,578,292	0.17
987,000	1.500% Scentre Group Trust 1 16/07/2020	987,464	0.05
2,095,000	1.125% Schaeffler 26/03/2022	1,928,196	0.09
1,600,000	3.625% Schneider Electric 20/07/2020	1,616,592	0.08
1,700,000	2.500% Schneider Electric 06/09/2021	1,747,345	0.08
2,300,000	2.625% Securitas 22/02/2021	2,337,260	0.11
2,492,000	4.750% SES 11/03/2021	2,554,026	0.12
3,250,000	1.625% Shell International Finance 24/03/2021	3,287,505	0.15
4,400,000	1.250% Shell International Finance 15/03/2022	4,420,152	0.21
3,700,000	1.000% Shell International Finance 06/04/2022	3,696,966	0.17
1,650,000	1.350% Shougang Group 07/08/2020	1,650,429	0.08
4,936,000	1.750% Siemens Financieringsmaatschappij 12/03/2021	4,998,144	0.23
2,900,000	0.000% Siemens Financieringsmaatschappij 05/09/2021	2,885,065	0.13
3,000,000	0.000% Siemens Financieringsmaatschappij 20/02/2023	2,952,240	0.14
2,500,000	1.375% Simon International Finance 18/11/2022	2,545,550	0.12
1,503,000	2.375% Simon Property Group 02/10/2020	1,512,228	0.07
3,800,000	2.000% Skandinaviska Enskilda Banken 19/02/2021	3,841,686	0.18
3,688,000	0.750% Skandinaviska Enskilda Banken 24/08/2021	3,679,665	0.17
1,680,000	0.300% Skandinaviska Enskilda Banken 17/02/2022	1,661,218	0.08
2,365,000	2.500% Skandinaviska Enskilda Banken 28/05/2026	2,364,929	0.11
4,795,000	1.500% Sky 15/09/2021	4,832,353	0.22
1,200,000	0.000% Snam 25/10/2020	1,198,956	0.06
500,000	5.250% Snam 19/09/2022	559,615	0.03
1,450,000	4.500% Societa Iniziative Autostradali e Servizi 26/10/2020	1,483,220	0.07
1,800,000	1.875% Societe Fonciere Lyonnaise 26/11/2021	1,823,616	0.08
1,900,000	2.250% Societe Fonciere Lyonnaise 16/11/2022	1,966,975	0.09
3,100,000	0.750% Societe Generale 19/02/2021	3,102,139	0.14
6,300,000	4.750% Societe Generale 02/03/2021	6,522,957	0.30
5,200,000	0.250% Societe Generale 18/01/2022	5,120,128	0.24

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
5,400,000	1.000% Societe Generale 01/04/2022	5,305,986	0.25
5,300,000	0.000% Societe Generale 27/05/2022	5,178,100	0.24
500,000	4.250% Societe Generale 13/07/2022	534,360	0.02
3,000,000	2.500% Societe Generale 16/09/2026	2,932,170	0.14
4,000,000	1.375% Societe Generale 23/02/2028	3,736,960	0.17
2,795,000	1.750% Sodexo 24/01/2022	2,856,071	0.13
3,800,000	1.625% Solvay 02/12/2022	3,878,166	0.18
2,700,000	1.000% Southern Power 20/06/2022	2,714,283	0.13
2,900,000	0.750% SpareBank 1 SMN 08/06/2021	2,893,040	0.13
200,000	0.500% SpareBank 1 SMN 09/03/2022	198,114	0.01
2,200,000	2.125% SpareBank 1 SR-Bank 14/04/2021	2,229,898	0.10
1,695,000	0.375% SpareBank 1 SR-Bank 10/02/2022	1,674,202	0.08
500,000	2.000% SSE 17/06/2020	501,910	0.02
700,000	2.375% SSE 10/02/2022	722,155	0.03
2,450,000	2.375% SSE (Perpetual)	2,358,517	0.11
3,908,000	1.625% Standard Chartered 13/06/2021	3,890,570	0.18
2,100,000	0.750% Standard Chartered 03/10/2023	1,999,179	0.09
3,800,000	4.000% Standard Chartered 21/10/2025	3,752,006	0.17
2,100,000	4.078% Suez 17/05/2021	2,185,596	0.10
1,800,000	4.125% Suez 24/06/2022	1,944,270	0.09
1,300,000	2.500% Suez Environnement (Perpetual)	1,248,806	0.06
1,350,000	4.000% Sumitomo Mitsui Banking 09/11/2020	1,380,051	0.06
2,600,000	2.250% Sumitomo Mitsui Banking 16/12/2020	2,631,694	0.12
2,822,000	1.000% Sumitomo Mitsui Banking 19/01/2022	2,809,470	0.13
1,700,000	0.606% Sumitomo Mitsui Financial Group 18/01/2022	1,674,925	0.08
2,800,000	2.250% Svenska Handelsbanken 27/08/2020	2,817,780	0.13
5,027,000	4.375% Svenska Handelsbanken 20/10/2021	5,301,374	0.25
2,736,000	0.250% Svenska Handelsbanken 28/02/2022	2,710,282	0.13
5,500,000	2.625% Svenska Handelsbanken 23/08/2022	5,725,225	0.27
100,000	1.125% Svenska Handelsbanken 14/12/2022	100,828	0.00
1,000,000	0.500% Svenska Handelsbanken 21/03/2023	991,130	0.05
600,000	1.250% Svenska Handelsbanken 02/03/2028	585,462	0.03
2,500,000	0.625% Swedbank 04/01/2021	2,500,375	0.12
2,460,000	1.000% Swedbank 01/06/2022	2,456,531	0.11
2,700,000	0.300% Swedbank 06/09/2022	2,648,700	0.12
500,000	0.250% Swedbank 07/11/2022	489,310	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
2,600,000	1.000% Swedbank 22/11/2027	2,501,070	0.12
2,758,000	1.250% Sydbank 04/02/2022	2,720,077	0.13
3,550,000	0.375% Takeda Pharmaceutical 21/11/2020	3,541,409	0.16
5,000,000	1.125% Takeda Pharmaceutical 21/11/2022	4,991,200	0.23
1,600,000	8.367% Talanx Finanz Luxembourg 15/06/2042	1,719,184	0.08
3,050,000	1.300% Talent Yield European 21/04/2022	3,070,282	0.14
2,500,000	2.875% TDF Infrastructure 19/10/2022	2,564,825	0.12
1,900,000	0.318% Telefonica Emisiones 17/10/2020	1,899,145	0.09
6,100,000	3.961% Telefonica Emisiones 26/03/2021	6,290,076	0.29
4,100,000	1.477% Telefonica Emisiones 14/09/2021	4,138,868	0.19
2,600,000	0.750% Telefonica Emisiones 13/04/2022	2,586,350	0.12
4,700,000	2.242% Telefonica Emisiones 27/05/2022	4,825,819	0.22
200,000	3.987% Telefonica Emisiones 23/01/2023	216,794	0.01
2,156,000	3.125% Telekom Finanzmanagement 03/12/2021	2,254,551	0.10
2,200,000	4.000% Telekom Finanzmanagement 04/04/2022	2,347,950	0.11
1,700,000	4.750% Telia 16/11/2021	1,820,275	0.08
1,090,000	4.000% Telia 22/03/2022	1,162,245	0.05
1,200,000	3.625% Telstra 15/03/2021	1,236,876	0.06
3,500,000	3.750% Telstra 16/05/2022	3,719,975	0.17
3,000,000	3.500% Telstra 21/09/2022	3,200,250	0.15
5,579,000	4.750% Terna Rete Elettrica Nazionale 15/03/2021	5,795,967	0.27
2,110,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	2,115,760	0.10
1,200,000	2.250% Thales 19/03/2021	1,220,088	0.06
2,000,000	2.125% Thales 23/09/2021	2,041,180	0.10
1,800,000	0.000% Thales 31/05/2022	1,764,324	0.08
1,200,000	2.150% Thermo Fisher Scientific 21/07/2022	1,229,232	0.06
2,900,000	0.375% TLG Immobilien 23/09/2022	2,826,195	0.13
3,733,000	0.625% Toronto-Dominion Bank 08/03/2021	3,731,395	0.17
5,800,000	3.875% Total (Perpetual)	5,869,020	0.27
4,900,000	2.250% Total (Perpetual)	4,865,651	0.23
800,000	1.875% Total Capital Canada 09/07/2020	803,712	0.04
2,800,000	1.125% Total Capital Canada 18/03/2022	2,825,704	0.13
3,200,000	2.125% Total Capital International 19/11/2021	3,275,072	0.15
500,000	2.125% Total Capital International 15/03/2023	519,285	0.02
1,250,000	0.000% Toyota Finance Australia 09/04/2021	1,238,013	0.06

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
1,824,000	1.800% Toyota Motor Credit 23/07/2020	1,832,500	0.09
2,900,000	1.000% Toyota Motor Credit 09/03/2021	2,907,308	0.14
2,200,000	0.000% Toyota Motor Credit 21/07/2021	2,172,654	0.10
3,698,000	1.000% Toyota Motor Credit 10/09/2021	3,699,294	0.17
3,150,000	0.750% Toyota Motor Credit 21/07/2022	3,115,539	0.15
2,330,000	0.250% Toyota Motor Finance Netherlands 10/01/2022	2,300,712	0.11
1,500,000	4.339% Transport et Infrastructures Gaz France 07/07/2021	1,565,145	0.07
1,500,000	2.500% Transurban Finance 08/10/2020	1,507,470	0.07
2,000,000	2.125% Trinity Acquisition 26/05/2022	2,001,800	0.09
2,000,000	1.750% UBS Group 16/11/2022	1,988,980	0.09
1,900,000	1.125% UBS London 30/06/2020	1,902,489	0.09
4,860,000	1.250% UBS London 03/09/2021	4,884,203	0.23
3,700,000	0.125% UBS London 05/11/2021	3,646,979	0.17
8,700,000	0.250% UBS London 10/01/2022	8,555,232	0.40
1,250,000	3.875% Unibail-Rodamco 05/11/2020	1,276,150	0.06
1,400,000	2.375% Unibail-Rodamco 25/02/2021	1,423,814	0.07
2,400,000	0.125% Unibail-Rodamco 14/05/2021	2,372,208	0.11
1,000,000	1.375% Unibail-Rodamco 17/10/2022	1,011,280	0.05
3,500,000	3.250% UniCredit 14/01/2021	3,556,000	0.17
800,000	0.502% UniCredit 18/10/2022	785,016	0.04
1,250,000	1.000% UniCredit 18/01/2023	1,175,000	0.05
400,000	2.000% UniCredit 04/03/2023	396,988	0.02
2,640,000	1.750% Unilever 05/08/2020	2,656,843	0.12
1,300,000	0.000% Unilever 31/07/2021	1,293,045	0.06
2,500,000	0.500% Unilever 03/02/2022	2,505,675	0.12
2,600,000	0.375% Unilever 14/02/2023	2,594,358	0.12
1,960,000	1.000% Unione di Banche Italiane 22/07/2022	1,893,478	0.09
2,300,000	0.750% Unione di Banche Italiane 17/10/2022	2,196,132	0.10
3,000,000	3.750% Vale 10/01/2023	2,932,710	0.14
1,800,000	0.375% Valeo 12/09/2022	1,679,886	0.08
1,000,000	0.625% Valeo 11/01/2023	912,340	0.04
1,500,000	0.000% Veolia Environnement 23/11/2020	1,499,265	0.07
50,000	4.375% Veolia Environnement 11/12/2020	51,460	0.00
3,450,000	4.247% Veolia Environnement 06/01/2021	3,545,530	0.17
1,300,000	0.672% Veolia Environnement 30/03/2022	1,297,270	0.06
1,100,000	5.125% Veolia Environnement 24/05/2022	1,201,453	0.06
3,100,000	2.375% Verizon Communications 17/02/2022	3,197,960	0.15

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
1,800,000	0.500% Verizon Communications 02/06/2022	1,786,536	0.09
1,350,000	2.000% Vier Gas Transport 12/06/2020	1,354,914	0.06
2,100,000	0.750% Vivendi 26/05/2021	2,101,974	0.10
2,000,000	0.000% Vivendi 13/06/2022	1,966,720	0.09
1,549,000	1.000% Vodafone Group 11/09/2020	1,551,014	0.07
1,000,000	0.875% Vodafone Group 17/11/2020	1,003,250	0.05
2,200,000	1.250% Vodafone Group 25/08/2021	2,223,034	0.10
2,600,000	0.375% Vodafone Group 22/11/2021	2,586,636	0.12
3,648,000	4.650% Vodafone Group 20/01/2022	3,904,673	0.18
1,900,000	5.375% Vodafone Group 06/06/2022	2,091,501	0.10
1,600,000	0.125% Volksbank 28/09/2020	1,595,232	0.07
1,500,000	3.750% Volksbank 05/11/2025	1,500,540	0.07
1,400,000	2.750% Volksbank Wien 06/10/2027	1,368,752	0.06
2,100,000	0.625% Volkswagen Bank 08/09/2021	2,069,361	0.10
1,700,000	1.250% Volkswagen Bank 01/08/2022	1,673,769	0.08
1,939,000	0.375% Volkswagen Financial Services 12/04/2021	1,915,092	0.09
2,558,000	0.750% Volkswagen Financial Services 14/10/2021	2,521,728	0.12
4,600,000	0.625% Volkswagen Financial Services 01/04/2022	4,490,796	0.21
5,245,000	2.000% Volkswagen International Finance 26/03/2021	5,272,222	0.25
6,400,000	0.500% Volkswagen International Finance 30/03/2021	6,329,792	0.29
2,915,000	3.750% Volkswagen International Finance (Perpetual)	2,822,390	0.13
4,500,000	2.500% Volkswagen International Finance (Perpetual)	4,244,220	0.20
3,000,000	2.700% Volkswagen International Finance (Perpetual)	2,789,040	0.13
6,592,000	0.250% Volkswagen Leasing 16/02/2021	6,523,180	0.30
4,271,000	2.125% Volkswagen Leasing 04/04/2022	4,295,088	0.20
3,126,000	0.500% Volkswagen Leasing 20/06/2022	3,028,375	0.14
2,800,000	2.375% Volkswagen Leasing 06/09/2022	2,832,004	0.13
2,000,000	1.000% Volkswagen Leasing 16/02/2023	1,941,440	0.09
1,000,000	0.100% Volvo Treasury 24/05/2022	977,370	0.05
250,000	0.000% Volvo Treasury 11/02/2023	242,598	0.01
3,802,000	4.200% Volvo Treasury 10/06/2075	3,716,721	0.17
1,200,000	1.625% Vonovia Finance 15/12/2020	1,209,060	0.06
20,000	3.625% Vonovia Finance 08/10/2021	20,812	0.00
800,000	0.875% Vonovia Finance 10/06/2022	795,424	0.04
2,000,000	2.125% Vonovia Finance 09/07/2022	2,034,400	0.09
5,100,000	4.000% Vonovia Finance (Perpetual)	5,052,621	0.24
2,800,000	1.900% Walmart 08/04/2022	2,858,380	0.13

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 96.73% (March 2019: 99.12%) (continued)		
	Corporate Bonds - 96.73% (March 2019: 99.12%) (continued)		
	Euro - 96.73% (continued)		
500,000	2.250% Wells Fargo & Co 03/09/2020	502,610	0.02
5,250,000	1.125% Wells Fargo & Co 29/10/2021	5,203,590	0.24
4,700,000	2.625% Wells Fargo & Co 16/08/2022	4,785,446	0.22
4,500,000	1.500% Wells Fargo & Co 12/09/2022	4,478,760	0.21
2,347,000	1.250% Wesfarmers 07/10/2021	2,377,652	0.11
1,100,000	2.750% Wesfarmers 02/08/2022	1,160,643	0.05
2,550,000	0.875% Westpac Banking 16/02/2021	2,549,719	0.12
3,149,000	0.250% Westpac Banking 17/01/2022	3,088,287	0.14
1,900,000	3.375% Willow No 2 Ireland for Zurich Insurance 27/06/2022	1,980,921	0.09
1,000,000	2.875% Wolters Kluwer 21/03/2023	1,065,450	0.05
500,000	2.000% WP Carey 20/01/2023	500,440	0.02
1,000,000	1.000% Wurth Finance International 19/05/2022	1,003,590	0.05
2,600,000	1.250% Yorkshire Building Society 17/03/2022	2,601,482	0.12
1,500,000	1.414% Zimmer Biomet Holdings 13/12/2022	1,499,415	0.07
	Total Corporate Bonds	2,078,307,807	96.73
	Total Transferable Securities	2,078,307,807	96.73

	Fair Value EUR	% of Fund
Total value of investments	2,078,307,807	96.73
Cash at bank* (March 2019: 1.40%)	56,334,929	2.62
Other net assets (March 2019: (0.52)%)	13,836,213	0.65
Net assets attributable to holders of redeemable participating shares	**2,148,478,949**	**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	96.56
Other assets	3.44
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-3 Year Euro 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 EUR
1.250% Credit Suisse Group Funding Guernsey 14/04/2022	14,460,151
0.375% General Electric 17/05/2022	10,391,951
4.750% Cooperatieve Rabobank 06/06/2022	10,062,208
3.875% Total Perpetual	9,568,350
0.750% Telefonica Emisiones 13/04/2022	9,290,644
0.000% Societe Generale 27/05/2022	8,190,152
1.375% Goldman Sachs Group 26/07/2022	7,763,536
5.625% Autoroutes du Sud de la France 04/07/2022	7,491,900
4.375% Unicredit 03/01/2027	7,350,214
2.000% Procter & Gamble 16/08/2022	7,124,701
3.250% Nordea Bank 05/07/2022	7,099,881
5.000% Enel Finance International 14/09/2022	6,907,310
1.000% Apple 10/11/2022	6,659,297
0.625% Volkswagen Financial Services 01/04/2022	6,647,846
0.750% LeasePlan 03/10/2022	6,599,600
5.625% Allianz 17/10/2042	6,595,813
1.875% Deutsche Bank 14/02/2022	6,591,006
1.375% Danske Bank 24/05/2022	6,466,776
0.350% American Honda Finance 26/08/2022	6,455,025
2.375% Bayer 02/04/2075	6,328,054

Portfolio Sales	Proceeds EUR
4.125% Cooperatieve Rabobank 14/01/2020	11,459,574
2.625% Repsol International Finance 28/05/2020	9,610,985
1.250% Credit Suisse Group Funding Guernsey 14/04/2022	8,394,702
0.250% Volkswagen Leasing 05/10/2020	7,848,945
0.700% ING Bank 16/04/2020	7,788,548
4.125% Intesa Sanpaolo 14/04/2020	7,711,119
2.500% Cooperatieve Rabobank 26/05/2026	7,280,190
0.000% Snam 25/10/2020	7,004,330
4.375% Unicredit 03/01/2027	6,999,845
0.900% Santander Consumer Finance 18/02/2020	6,914,917
5.750% E.ON International Finance 07/05/2020	6,854,657
2.250% Svenska Handelsbanken 27/08/2020	6,631,475
0.750% Telefonica Emisiones 13/04/2022	6,593,325
2.625% Santander UK 16/07/2020	6,589,980
0.625% Daimler 05/03/2020	6,542,599
0.625% McKesson 17/08/2021	6,469,754
4.375% Commonwealth Bank of Australia 25/02/2020	6,438,760

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-3 Year Euro 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 EUR**
4.125% Banque Federative du Credit Mutuel 20/07/2020	6,312,912
2.125% Total Capital International 19/11/2021	6,266,635
0.750% LeasePlan 03/10/2022	6,217,665

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 0-3 Year U.S. Corporate 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		62,406,502	134,444,295
		62,406,502	**134,444,295**
Cash and cash equivalents	1(f)	5,492,813	185,827
Debtors:			
Interest receivable		494,499	1,045,215
Receivable for investments sold		317,145	-
Total current assets		**68,710,959**	**135,675,337**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,110)	(22,766)
Payable for investment purchased		(1,100,982)	(1,216,441)
Payable for fund shares repurchased		(4,035,230)	-
Total current liabilities		**(5,150,322)**	**(1,239,207)**
Net assets attributable to holders of redeemable participating shares		**63,560,637**	**134,436,130**

		2020	2019	2018
Net asset value per share	5	USD 49.69	USD 50.26	USD 49.71

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate 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		3,583,561	2,795,977
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(990,087)	977,825
Miscellaneous income		5,031	6,719
Total investment income		**2,598,505**	**3,780,521**
Operating expenses	3	(243,563)	(213,487)
Net profit for the financial year		**2,354,942**	**3,567,034**
Finance costs			
Distributions to holders of redeemable participating shares	7	(3,171,293)	(2,454,206)
(Loss)/profit for the financial year before tax		**(816,351)**	**1,112,828**
Withholding tax on investment income	2	(481)	67
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(816,832)**	**1,112,895**

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 0-3 Year U.S. 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	134,436,130	124,841,425
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(816,832)**	**1,112,895**
Share transactions		
Proceeds from redeemable participating shares issued	13,335,222	97,205,086
Costs of redeemable participating shares redeemed	(83,393,883)	(88,723,276)
(Decrease)/increase in net assets from share transactions	(70,058,661)	8,481,810
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(70,875,493)**	**9,594,705**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**63,560,637**	**134,436,130**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate 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	**(816,832)**	**1,112,895**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	71,605,189	(9,461,905)
Operating cash flows before movements in working capital	**70,788,357**	**(8,349,010)**
Movement in receivables	550,716	(29,165)
Movement in payables	(8,656)	(19,615)
Cash inflow/(outflow) from operations	**542,060**	**(48,780)**
Net cash inflow/(outflow) from operating activities	**71,330,417**	**(8,397,790)**
Financing activities		
Proceeds from subscriptions	13,335,222	97,205,086
Payments for redemptions	(79,358,653)	(88,723,276)
Net cash (used in)/generated by financing activities	**(66,023,431)**	**8,481,810**
Net increase in cash and cash equivalents	**5,306,986**	**84,020**
Cash and cash equivalents at the start of the financial year	185,827	101,807
Cash and cash equivalents at the end of the financial year	**5,492,813**	**185,827**
Supplementary information		
Taxation paid	(481)	67
Interest received	4,134,277	2,766,812
Distribution paid	(3,171,293)	(2,454,206)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%)		
	Corporate Bonds - 98.18% (March 2019: 100.01%)		
	United States Dollar - 98.18%		
76,000	2.000% 3M 07/08/2020	75,969	0.12
50,000	2.750% 3M 01/03/2022	50,399	0.08
19,000	2.800% ABB Finance 03/04/2020	19,000	0.03
76,000	2.875% ABB Finance 08/05/2022	76,630	0.12
229,000	2.500% AbbVie 14/05/2020	228,908	0.36
229,000	2.900% AbbVie 06/11/2022	231,519	0.36
153,000	2.300% AbbVie 21/11/2022	152,513	0.24
200,000	3.250% Actavis 01/10/2022	201,278	0.32
76,000	2.600% Activision Blizzard 15/06/2022	76,791	0.12
76,000	2.400% AEP Texas 01/10/2022	73,741	0.12
115,000	4.625% AerCap Ireland Capital 30/10/2020	111,350	0.18
76,000	2.750% Aetna 15/11/2022	76,373	0.12
91,000	3.875% Air Lease 01/04/2021	85,666	0.14
76,000	3.500% Air Lease 15/01/2022	68,424	0.11
76,000	2.250% Air Lease 15/01/2023	64,016	0.10
76,000	5.500% Aircastle 15/02/2022	69,296	0.11
76,000	3.125% Alibaba Group Holding 28/11/2021	77,020	0.12
50,000	3.375% Allergan 15/09/2020	49,989	0.08
200,000	3.450% Allergan 15/03/2022	201,230	0.32
20,000	4.125% Ally Financial 13/02/2022	19,728	0.03
100,000	4.625% Ally Financial 19/05/2022	98,110	0.15
38,000	3.625% Alphabet 19/05/2021	39,142	0.06
76,000	4.750% Altria Group 05/05/2021	77,275	0.12
153,000	2.850% Altria Group 09/08/2022	153,756	0.24
111,000	1.900% Amazon.com 21/08/2020	110,897	0.17
38,000	2.400% Amazon.com 22/02/2023	39,536	0.06
46,000	2.700% Ameren 15/11/2020	45,722	0.07
81,000	3.125% America Movil 16/07/2022	81,791	0.13
31,000	2.150% American Electric Power 13/11/2020	30,749	0.05
145,000	2.200% American Express 30/10/2020	143,907	0.23
50,000	3.000% American Express 22/02/2021	50,164	0.08
76,000	2.750% American Express 20/05/2022	77,155	0.12
137,000	2.500% American Express 01/08/2022	137,889	0.22
115,000	3.400% American Express 27/02/2023	118,476	0.19
153,000	2.600% American Express Credit 14/09/2020	152,881	0.24
76,000	2.250% American Express Credit Account Master Trust 05/05/2021	76,204	0.12
34,000	1.950% American Honda Finance 20/07/2020	33,896	0.05
115,000	2.650% American Honda Finance 12/02/2021	114,926	0.18
95,000	3.375% American Honda Finance 10/12/2021	95,441	0.15
50,000	1.950% American Honda Finance 20/05/2022	49,503	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
38,000	2.600% American Honda Finance 16/11/2022	37,600	0.06
18,000	6.400% American International Group 15/12/2020	18,505	0.03
52,000	3.300% American International Group 01/03/2021	52,048	0.08
115,000	4.875% American International Group 01/06/2022	118,994	0.19
76,000	2.800% American Tower 01/06/2020	76,025	0.12
38,000	3.450% American Tower 15/09/2021	38,314	0.06
76,000	4.700% American Tower 15/03/2022	77,829	0.12
38,000	2.200% Amgen 11/05/2020	37,997	0.06
124,286	3.875% Amgen 15/11/2021	126,468	0.20
153,000	2.650% Amgen 11/05/2022	154,654	0.24
57,000	2.500% Analog Devices 05/12/2021	57,164	0.09
153,000	3.300% Anheuser-Busch InBev Finance 01/02/2023	158,000	0.25
41,000	2.500% Anheuser-Busch InBev Worldwide 15/07/2022	41,128	0.07
76,000	4.350% Anthem 15/08/2020	76,581	0.12
76,000	2.500% Anthem 21/11/2020	75,701	0.12
76,000	3.125% Anthem 15/05/2022	77,243	0.12
38,000	2.800% Aon 15/03/2021	37,611	0.06
34,000	2.200% Aon 15/11/2022	33,895	0.05
76,000	3.250% Apache 15/04/2022	58,429	0.09
7,000	1.800% Apple 11/05/2020	7,004	0.01
424,000	2.250% Apple 23/02/2021	427,502	0.67
146,000	2.850% Apple 06/05/2021	148,494	0.23
39,000	1.550% Apple 04/08/2021	39,215	0.06
76,000	2.700% Apple 13/05/2022	78,522	0.12
84,000	1.700% Apple 11/09/2022	85,286	0.13
38,000	2.100% Apple 12/09/2022	38,986	0.06
38,000	4.300% Applied Materials 15/06/2021	39,157	0.06
76,000	4.479% Archer-Daniels-Midland 01/03/2021	77,506	0.12
38,000	3.625% Ares Capital 19/01/2022	35,875	0.06
76,000	3.500% Arrow Electronics 01/04/2022	78,538	0.12
100,000	2.375% AstraZeneca 16/11/2020	99,728	0.16
95,000	2.450% AT&T 30/06/2020	94,932	0.15
76,000	4.600% AT&T 15/02/2021	76,432	0.12
84,000	2.800% AT&T 17/02/2021	84,004	0.13
115,000	3.800% AT&T 15/03/2022	117,621	0.19
128,000	3.400% AT&T 15/06/2022	130,387	0.21
76,000	3.000% AT&T 30/06/2022	76,240	0.12
176,000	3.600% AT&T 17/02/2023	181,085	0.29
76,000	2.300% Australia & New Zealand Banking Group 01/06/2021	76,107	0.12

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
38,000	2.550% Australia & New Zealand Banking Group 23/11/2021	38,269	0.06
76,000	2.625% Australia & New Zealand Banking Group 19/05/2022	76,836	0.12
76,000	2.625% Australia & New Zealand Banking Group 09/11/2022	77,200	0.12
76,000	2.050% Australia & New Zealand Banking Group 21/11/2022	76,035	0.12
19,000	2.250% Automatic Data Processing 15/09/2020	19,073	0.03
76,000	3.700% AutoZone 15/04/2022	77,256	0.12
38,000	2.950% AvalonBay Communities 15/09/2022	38,304	0.06
76,000	4.875% Avnet 01/12/2022	82,729	0.13
12,000	5.875% AXIS Specialty Finance 01/06/2020	12,075	0.02
115,000	2.875% Baidu 06/07/2022	116,627	0.18
38,000	3.500% Baidu 28/11/2022	39,043	0.06
115,000	2.773% Baker Hughes 15/12/2022	109,542	0.17
38,000	3.000% Banco Bilbao Vizcaya Argentaria 20/10/2020	38,398	0.06
115,000	3.500% Banco Santander 11/04/2022	114,455	0.18
153,000	2.250% Bank of America 21/04/2020	152,966	0.24
76,000	5.625% Bank of America 01/07/2020	76,471	0.12
115,000	2.625% Bank of America 19/04/2021	115,597	0.18
76,000	2.369% Bank of America 21/07/2021	75,917	0.12
60,000	2.328% Bank of America 01/10/2021	59,890	0.09
76,000	5.700% Bank of America 24/01/2022	80,136	0.13
115,000	3.499% Bank of America 17/05/2022	116,367	0.18
76,000	3.124% Bank of America 20/01/2023	76,849	0.12
153,000	2.881% Bank of America 24/04/2023	154,285	0.24
191,000	2.816% Bank of America 21/07/2023	192,324	0.30
382,000	3.004% Bank of America 20/12/2023	389,208	0.61
200,000	3.550% Bank of America 05/03/2024	207,194	0.33
76,000	2.100% Bank of Montreal 15/06/2020	75,964	0.12
76,000	1.900% Bank of Montreal 27/08/2021	76,020	0.12
153,000	2.900% Bank of Montreal 26/03/2022	155,039	0.24
76,000	2.350% Bank of Montreal 11/09/2022	76,916	0.12
31,000	2.050% Bank of Montreal 01/11/2022	30,818	0.05
84,000	2.450% Bank of New York Mellon 27/11/2020	83,919	0.13
42,000	2.050% Bank of New York Mellon 03/05/2021	42,194	0.07
76,000	2.600% Bank of New York Mellon 07/02/2022	76,758	0.12
95,000	1.950% Bank of New York Mellon 23/08/2022	95,404	0.15
57,000	1.850% Bank of New York Mellon 27/01/2023	56,994	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
153,000	2.661% Bank of New York Mellon 16/05/2023	154,669	0.24
76,000	2.150% Bank of Nova Scotia 14/07/2020	75,903	0.12
76,000	2.350% Bank of Nova Scotia 21/10/2020	75,983	0.12
56,000	2.500% Bank of Nova Scotia 08/01/2021	55,942	0.09
76,000	2.700% Bank of Nova Scotia 07/03/2022	77,332	0.12
76,000	2.450% Bank of Nova Scotia 19/09/2022	77,208	0.12
153,000	2.000% Bank of Nova Scotia 15/11/2022	152,939	0.24
267,000	4.610% Barclays 15/02/2023	270,223	0.43
38,000	5.140% Barclays Bank 14/10/2020	37,815	0.06
84,000	2.650% Barclays Bank 11/01/2021	83,924	0.13
38,000	3.250% Barclays Bank 12/01/2021	37,803	0.06
76,000	3.200% Barclays Bank 10/08/2021	75,301	0.12
76,000	2.764% BAT Capital 15/08/2022	74,690	0.12
38,000	1.700% Baxter International 15/08/2021	37,808	0.06
27,000	2.404% Becton Dickinson & Co 05/06/2020	26,917	0.04
191,000	2.894% Becton Dickinson & Co 06/06/2022	189,739	0.30
19,000	2.200% Berkshire Hathaway 15/03/2021	19,124	0.03
125,000	4.250% Berkshire Hathaway Finance 15/01/2021	127,480	0.20
38,000	3.000% Berkshire Hathaway Finance 15/05/2022	39,426	0.06
38,000	5.500% Best Buy 15/03/2021	37,872	0.06
76,000	2.875% BHP Billiton Finance USA 24/02/2022	76,593	0.12
76,000	2.900% Biogen 15/09/2020	76,217	0.12
76,000	3.625% Biogen 15/09/2022	78,164	0.12
76,000	4.125% Block Financial 01/10/2020	76,445	0.12
183,000	5.000% BNP Paribas 15/01/2021	186,644	0.29
38,000	1.650% Boeing 30/10/2020	37,151	0.06
42,000	2.300% Boeing 01/08/2021	40,495	0.06
15,000	8.750% Boeing 15/08/2021	15,440	0.02
76,000	2.700% Boeing 01/05/2022	71,921	0.11
38,000	4.125% Boston Properties 15/05/2021	38,279	0.06
76,000	3.062% BP Capital Markets 17/03/2022	76,428	0.12
76,000	2.520% BP Capital Markets 19/09/2022	74,896	0.12
76,000	2.500% BP Capital Markets 06/11/2022	75,250	0.12
14,000	2.112% BP Capital Markets America 16/09/2021	13,717	0.02
115,000	3.245% BP Capital Markets America 06/05/2022	116,092	0.18
53,000	2.750% BPCE 02/12/2021	52,950	0.08
115,000	2.875% Bristol-Myers Squibb 19/02/2021	115,673	0.18
153,000	2.600% Bristol-Myers Squibb 16/05/2022	156,256	0.25
76,000	2.000% Bristol-Myers Squibb 01/08/2022	76,828	0.12

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
76,000	2.750% Bristol-Myers Squibb 15/02/2023	77,648	0.12
229,000	3.000% Broadcom 15/01/2022	226,357	0.36
76,000	2.650% Broadcom 15/01/2023	74,032	0.12
32,000	3.500% Bunge Finance 24/11/2020	32,315	0.05
45,000	3.000% Bunge Finance 25/09/2022	44,367	0.07
76,000	3.450% Burlington Northern Santa Fe 15/09/2021	77,240	0.12
76,000	3.600% CA 15/08/2022	71,676	0.11
74,000	3.700% Cabot 15/07/2022	74,721	0.12
76,000	2.500% Campbell Soup 02/08/2022	75,305	0.12
38,000	2.100% Canadian Imperial Bank of Commerce 05/10/2020	38,231	0.06
38,000	2.700% Canadian Imperial Bank of Commerce 02/02/2021	38,132	0.06
76,000	2.606% Canadian Imperial Bank of Commerce 22/07/2023	75,444	0.12
76,000	2.950% Canadian Natural Resources 15/01/2023	65,991	0.10
229,000	2.950% Capital One 23/07/2021	229,703	0.36
53,000	2.150% Capital One 06/09/2022	51,592	0.08
76,000	3.375% Capital One Bank USA 15/02/2023	73,786	0.12
7,000	4.750% Capital One Financial 15/07/2021	7,162	0.01
115,000	3.050% Capital One Financial 09/03/2022	114,319	0.18
153,000	3.200% Capital One Financial 30/01/2023	151,712	0.24
23,000	4.625% Cardinal Health 15/12/2020	23,198	0.04
76,000	2.616% Cardinal Health 15/06/2022	76,393	0.12
74,000	3.750% Carlisle Cos 15/11/2022	74,978	0.12
38,000	3.350% Caterpillar Financial Services 07/12/2020	38,217	0.06
38,000	2.900% Caterpillar Financial Services 15/03/2021	38,302	0.06
50,000	2.650% Caterpillar Financial Services 17/05/2021	50,428	0.08
23,000	1.700% Caterpillar Financial Services 09/08/2021	22,957	0.04
172,000	3.150% Caterpillar Financial Services 07/09/2021	175,258	0.28
76,000	2.950% Caterpillar Financial Services 26/02/2022	77,240	0.12
38,000	2.850% Caterpillar Financial Services 01/06/2022	38,581	0.06
42,000	1.900% Caterpillar Financial Services 06/09/2022	41,812	0.07
38,000	2.500% CBS 15/02/2023	36,274	0.06
38,000	5.875% Celanese US Holdings 15/06/2021	38,216	0.06
76,000	3.000% Cenovus Energy 15/08/2022	54,228	0.09
15,000	3.600% CenterPoint Energy 01/11/2021	14,974	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
76,000	2.500% CenterPoint Energy 01/09/2022	75,629	0.12
88,000	3.250% Charles Schwab 21/05/2021	88,846	0.14
229,000	4.464% Charter Communications Operating 23/07/2022	237,365	0.37
38,000	2.100% Chevron 16/05/2021	38,123	0.06
115,000	2.411% Chevron 03/03/2022	115,831	0.18
191,000	2.355% Chevron 05/12/2022	193,636	0.31
76,000	2.300% Chubb INA Holdings 03/11/2020	76,005	0.12
100,000	3.900% Cigna 15/02/2022	102,049	0.16
76,000	3.050% Cigna 30/11/2022	76,797	0.12
153,000	2.200% Cisco Systems 28/02/2021	153,650	0.24
38,000	1.850% Cisco Systems 20/09/2021	38,276	0.06
153,000	3.000% Cisco Systems 15/06/2022	158,656	0.25
115,000	3.050% Citibank 01/05/2020	115,034	0.18
76,000	2.100% Citibank 12/06/2020	75,959	0.12
115,000	2.125% Citibank 20/10/2020	114,888	0.18
191,000	2.850% Citibank 12/02/2021	192,268	0.30
191,000	2.844% Citibank 20/05/2022	191,038	0.30
76,000	5.375% Citigroup 09/08/2020	76,753	0.12
115,000	2.650% Citigroup 26/10/2020	115,204	0.18
76,000	2.350% Citigroup 02/08/2021	76,033	0.12
153,000	2.750% Citigroup 25/04/2022	154,481	0.24
70,000	2.700% Citigroup 27/10/2022	70,372	0.11
305,000	2.876% Citigroup 24/07/2023	305,579	0.48
115,000	2.250% Citizens Bank 30/10/2020	114,581	0.18
76,000	2.375% Citizens Financial Group 28/07/2021	75,443	0.12
38,000	3.000% CME Group 15/09/2022	38,902	0.06
115,000	4.375% CNH Industrial Capital 06/11/2020	113,899	0.18
38,000	4.375% CNH Industrial Capital 05/04/2022	37,520	0.06
191,000	1.875% Coca-Cola 27/10/2020	191,025	0.30
38,000	1.550% Coca-Cola 01/09/2021	38,021	0.06
76,000	2.200% Coca-Cola 25/05/2022	77,301	0.12
99,000	1.950% Colgate-Palmolive 01/02/2023	100,330	0.16
100,000	2.750% Comcast 01/03/2023	103,110	0.16
76,000	9.455% Comcast Cable Communications Holdings 15/11/2022	89,755	0.14
76,000	2.950% CommonSpirit Health 01/11/2022	72,216	0.11
76,000	2.400% Commonwealth Bank of Australia 02/11/2020	75,945	0.12
38,000	2.550% Commonwealth Bank of Australia 15/03/2021	37,924	0.06
38,000	3.500% Compass Bank 11/06/2021	37,915	0.06
69,000	3.800% Conagra Brands 22/10/2021	69,443	0.11
46,000	4.450% Consolidated Edison of New York 15/06/2020	46,174	0.07

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
12,000	3.750% Constellation Brands 01/05/2021	12,012	0.02
153,000	2.700% Constellation Brands 09/05/2022	149,542	0.24
38,000	4.500% Cooperatieve Rabobank 11/01/2021	38,654	0.06
76,000	3.125% Cooperatieve Rabobank 26/04/2021	76,544	0.12
76,000	2.750% Cooperatieve Rabobank 10/01/2022	76,675	0.12
267,000	3.875% Cooperatieve Rabobank 08/02/2022	275,240	0.43
76,000	3.950% Cooperatieve Rabobank 09/11/2022	77,218	0.12
107,000	2.150% Costco Wholesale 18/05/2021	107,893	0.17
7,000	4.375% Credit Suisse 05/08/2020	7,039	0.01
191,000	3.000% Credit Suisse 29/10/2021	192,494	0.30
115,000	3.125% Credit Suisse Group Funding Guernsey 10/12/2020	114,853	0.18
229,000	3.800% Credit Suisse Group Funding Guernsey 15/09/2022	232,073	0.37
76,000	4.875% Crown Castle International 15/04/2022	77,968	0.12
76,000	5.250% Crown Castle International 15/01/2023	78,905	0.12
191,000	2.800% CVS Health 20/07/2020	190,943	0.30
25,000	3.350% CVS Health 09/03/2021	25,162	0.04
168,000	2.125% CVS Health 01/06/2021	167,617	0.26
250,000	3.700% CVS Health 09/03/2023	259,647	0.41
42,000	2.600% Delta Air Lines 04/12/2020	40,138	0.06
91,000	3.625% Delta Air Lines 15/03/2022	84,363	0.13
38,000	2.700% Deutsche Bank 13/07/2020	37,405	0.06
22,000	2.950% Deutsche Bank 20/08/2020	21,571	0.03
65,000	3.150% Deutsche Bank 22/01/2021	64,252	0.10
153,000	4.250% Deutsche Bank 04/02/2021	147,253	0.23
5,000	3.375% Deutsche Bank 12/05/2021	4,826	0.01
153,000	4.250% Deutsche Bank 14/10/2021	145,191	0.23
115,000	5.000% Deutsche Bank 14/02/2022	112,247	0.18
76,000	3.300% Deutsche Bank 16/11/2022	74,804	0.12
57,000	4.828% Diageo Capital 15/07/2020	57,412	0.09
38,000	8.000% Diageo Investment 15/09/2022	43,108	0.07
229,000	4.420% Diamond 1 Finance 15/06/2021	228,840	0.36
74,000	3.125% Dignity Health 01/11/2022	74,902	0.12
38,000	3.100% Discover Bank 04/06/2020	37,906	0.06
103,000	3.200% Discover Bank 09/08/2021	102,419	0.16
76,000	3.350% Discover Bank 06/02/2023	75,634	0.12
84,000	4.375% Discovery Communications 15/06/2021	85,137	0.13
38,000	2.579% Dominion Energy 01/07/2020	37,862	0.06
27,000	2.715% Dominion Energy 15/08/2021	26,461	0.04
76,000	2.750% Dominion Energy 15/01/2022	75,319	0.12
76,000	2.750% Dominion Energy 15/09/2022	75,623	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
7,000	2.800% Dominion Gas Holdings 15/11/2020	6,966	0.01
84,000	3.766% DowDuPont 15/11/2020	84,254	0.13
76,000	4.375% DR Horton 15/09/2022	79,029	0.12
76,000	2.600% DTE Energy 15/06/2022	74,158	0.12
38,000	2.250% DTE Energy 01/11/2022	37,463	0.06
141,000	1.800% Duke Energy 01/09/2021	140,003	0.22
76,000	2.400% Duke Energy 15/08/2022	75,444	0.12
76,000	4.300% Duke Energy Carolinas 15/06/2020	76,260	0.12
24,000	3.900% Duke Energy Carolinas 15/06/2021	24,382	0.04
76,000	2.950% E*TRADE Financial 24/08/2022	73,426	0.12
38,000	3.500% Eastman Chemical 01/12/2021	38,516	0.06
38,000	3.600% Eastman Chemical 15/08/2022	40,081	0.06
76,000	2.750% Eaton 02/11/2022	75,899	0.12
47,000	2.150% eBay 05/06/2020	46,794	0.07
38,000	2.875% eBay 01/08/2021	37,659	0.06
91,000	3.800% eBay 09/03/2022	92,035	0.15
74,000	4.350% Ecolab 08/12/2021	76,039	0.12
74,000	2.375% Ecolab 10/08/2022	73,920	0.12
27,000	3.125% Edison International 15/11/2022	26,739	0.04
76,000	5.150% Embraer 15/06/2022	69,188	0.11
53,000	4.250% Emerson Electric 15/11/2020	53,239	0.08
76,000	2.900% Enbridge 15/07/2022	72,868	0.12
76,000	5.200% Energy Transfer Operating 01/02/2022	71,607	0.11
76,000	5.875% Energy Transfer Partners 01/03/2022	69,447	0.11
76,000	5.000% Energy Transfer Partners 01/10/2022	69,353	0.11
74,000	4.500% Enstar Group 10/03/2022	73,219	0.12
38,000	5.125% Entergy 15/09/2020	37,970	0.06
38,000	4.000% Entergy 15/07/2022	39,009	0.06
17,000	3.750% Entergy Arkansas 15/02/2021	17,128	0.03
207,000	5.200% Enterprise Products Operating 01/09/2020	207,549	0.33
15,000	2.850% Enterprise Products Operating 15/04/2021	14,820	0.02
38,000	2.450% EOG Resources 01/04/2020	38,000	0.06
76,000	4.100% EOG Resources 01/02/2021	76,312	0.12
38,000	3.600% Equifax 15/08/2021	38,063	0.06
15,000	4.625% ERP Operating 15/12/2021	15,344	0.02
38,000	1.700% Estee Lauder 10/05/2021	37,989	0.06
38,000	2.500% Eversource Energy 15/03/2021	37,468	0.06
38,000	2.850% Exelon 15/06/2020	38,002	0.06
53,000	5.150% Exelon 01/12/2020	53,574	0.08
76,000	3.497% Exelon 01/06/2022	73,788	0.12

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
53,000	4.000% Exelon Generation 01/10/2020	52,888	0.08
15,000	5.950% Expedia 15/08/2020	14,763	0.02
20,000	2.600% Express Scripts Holding 30/11/2020	20,028	0.03
95,000	2.222% Exxon Mobil 01/03/2021	94,989	0.15
31,000	1.902% Exxon Mobil 16/08/2022	31,070	0.05
19,000	3.400% FedEx 14/01/2022	19,120	0.03
38,000	5.500% Fidelity National Financial 01/09/2022	41,139	0.07
95,000	2.875% Fifth Third Bancorp 27/07/2020	95,101	0.15
53,000	2.200% Fifth Third Bank 30/10/2020	52,510	0.08
76,000	3.350% Fifth Third Bank 26/07/2021	77,093	0.12
76,000	2.700% Fiserv 01/06/2020	76,006	0.12
38,000	3.500% Flowserve 15/09/2022	38,183	0.06
7,000	2.200% FNB 24/02/2023	6,865	0.01
153,000	3.336% Ford Motor Credit 18/03/2021	147,054	0.23
92,000	5.875% Ford Motor Credit 02/08/2021	90,149	0.14
191,000	3.813% Ford Motor Credit 12/10/2021	183,517	0.29
76,000	4.250% Ford Motor Credit 20/09/2022	71,309	0.11
76,000	3.087% Ford Motor Credit 09/01/2023	69,972	0.11
420,000	2.342% GE Capital International Funding Unlimited 15/11/2020	412,348	0.65
126,000	2.875% General Dynamics 11/05/2020	126,188	0.20
109,000	3.000% General Dynamics 11/05/2021	109,790	0.17
53,000	4.375% General Electric 16/09/2020	53,029	0.08
229,000	2.700% General Electric 09/10/2022	225,315	0.35
50,000	3.100% General Electric 09/01/2023	49,713	0.08
50,000	3.200% General Mills 16/04/2021	49,881	0.08
38,000	3.150% General Mills 15/12/2021	38,450	0.06
76,000	3.200% General Motors Financial 13/07/2020	75,784	0.12
153,000	4.200% General Motors Financial 01/03/2021	147,109	0.23
88,000	3.550% General Motors Financial 09/04/2021	84,189	0.13
153,000	3.200% General Motors Financial 06/07/2021	145,284	0.23
38,000	4.375% General Motors Financial 25/09/2021	36,195	0.06
115,000	3.450% General Motors Financial 10/04/2022	106,760	0.17
76,000	3.150% General Motors Financial 30/06/2022	68,963	0.11
76,000	3.550% General Motors Financial 08/07/2022	70,628	0.11
38,000	2.400% Georgia Power 01/04/2021	38,106	0.06
23,000	2.550% Gilead Sciences 01/09/2020	23,050	0.04
61,000	4.400% Gilead Sciences 01/12/2021	63,496	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
137,000	3.250% Gilead Sciences 01/09/2022	140,752	0.22
76,000	2.850% GlaxoSmithKline Capital 08/05/2022	77,978	0.12
145,000	2.875% GlaxoSmithKline Capital 01/06/2022	149,341	0.24
23,000	3.800% Globe Life 15/09/2022	24,304	0.04
95,000	2.750% Goldman Sachs Group 15/09/2020	95,048	0.15
123,000	2.875% Goldman Sachs Group 25/02/2021	123,379	0.19
115,000	2.625% Goldman Sachs Group 25/04/2021	115,114	0.18
214,000	5.250% Goldman Sachs Group 27/07/2021	221,762	0.35
153,000	2.350% Goldman Sachs Group 15/11/2021	152,602	0.24
115,000	5.750% Goldman Sachs Group 24/01/2022	121,839	0.19
305,000	2.876% Goldman Sachs Group 31/10/2022	305,802	0.48
145,000	2.908% Goldman Sachs Group 05/06/2023	145,368	0.23
229,000	2.905% Goldman Sachs Group 24/07/2023	230,665	0.36
19,000	2.600% Hasbro 19/11/2022	18,802	0.03
76,000	2.900% Hershey 15/05/2020	76,001	0.12
191,000	3.600% Hewlett Packard Enterprise 15/10/2020	191,042	0.30
68,000	1.800% Home Depot 05/06/2020	67,980	0.11
38,000	3.950% Home Depot 15/09/2020	38,084	0.06
76,000	2.000% Home Depot 01/04/2021	76,105	0.12
10,000	4.400% Home Depot 01/04/2021	10,170	0.02
76,000	2.625% Home Depot 01/06/2022	77,503	0.12
115,000	1.850% Honeywell International 01/11/2021	115,206	0.18
76,000	5.000% Hospitality Properties Trust 15/08/2022	54,662	0.09
22,000	3.750% HP 01/12/2020	21,916	0.03
38,000	4.300% HP 01/06/2021	39,551	0.06
76,000	4.050% HP 15/09/2022	81,666	0.13
76,000	4.875% HSBC Bank 24/08/2020	76,552	0.12
115,000	3.400% HSBC Holdings 08/03/2021	115,616	0.18
191,000	5.100% HSBC Holdings 05/04/2021	195,286	0.31
76,000	2.950% HSBC Holdings 25/05/2021	75,844	0.12
53,000	2.650% HSBC Holdings 05/01/2022	52,903	0.08
191,000	3.262% HSBC Holdings 13/03/2023	190,349	0.30
115,000	3.033% HSBC Holdings 22/11/2023	113,660	0.18
79,000	2.750% HSBC USA 07/08/2020	79,138	0.12
95,000	2.500% Humana 15/12/2020	94,372	0.15
153,000	3.150% Huntington Bancshares 14/03/2021	153,274	0.24
76,000	3.250% Huntington National Bank 14/05/2021	76,591	0.12
76,000	3.450% IBM Credit 30/11/2020	76,807	0.12
115,000	3.600% IBM Credit 30/11/2021	118,644	0.19
38,000	2.200% IBM Credit 08/09/2022	38,472	0.06

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
76,000	3.150% ING Groep 29/03/2022	76,086	0.12
57,000	1.850% Intel 11/05/2020	56,987	0.09
38,000	2.450% Intel 29/07/2020	38,057	0.06
76,000	1.700% Intel 19/05/2021	76,093	0.12
76,000	3.300% Intel 01/10/2021	78,074	0.12
153,000	3.100% Intel 29/07/2022	158,782	0.25
115,000	2.750% Intercontinental Exchange 01/12/2020	115,170	0.18
153,000	2.850% International Business Machines 13/05/2022	156,920	0.25
76,000	2.875% International Business Machines 09/11/2022	78,591	0.12
12,000	3.400% International Flavors & Fragrances 25/09/2020	12,053	0.02
91,000	8.250% International Lease Finance 15/12/2020	90,314	0.14
23,000	4.625% International Lease Finance 15/04/2021	21,893	0.03
115,000	8.625% International Lease Finance 15/01/2022	114,768	0.18
23,000	3.750% Interpublic Group of Cos 01/10/2021	23,238	0.04
38,000	3.750% Interpublic Group of Cos 15/02/2023	38,005	0.06
38,000	3.125% Invesco Finance 30/11/2022	37,922	0.06
76,000	4.700% Jabil 15/09/2022	76,271	0.12
76,000	5.125% Jefferies Group 20/01/2023	77,334	0.12
53,000	1.950% John Deere Capital 22/06/2020	52,966	0.08
38,000	2.350% John Deere Capital 08/01/2021	38,067	0.06
38,000	2.875% John Deere Capital 12/03/2021	38,186	0.06
43,000	3.125% John Deere Capital 10/09/2021	43,673	0.07
76,000	2.650% John Deere Capital 06/01/2022	76,812	0.12
91,000	3.200% John Deere Capital 10/01/2022	92,936	0.15
84,000	2.950% John Deere Capital 01/04/2022	85,725	0.14
53,000	1.950% John Deere Capital 13/06/2022	52,668	0.08
38,000	2.950% Johnson & Johnson 01/09/2020	38,088	0.06
38,000	1.950% Johnson & Johnson 10/11/2020	38,100	0.06
23,000	3.550% Johnson & Johnson 15/05/2021	23,783	0.04
76,000	2.250% Johnson & Johnson 03/03/2022	78,038	0.12
115,000	2.750% JPMorgan Chase & Co 23/06/2020	114,940	0.18
236,000	4.250% JPMorgan Chase & Co 15/10/2020	239,108	0.38
115,000	2.550% JPMorgan Chase & Co 29/10/2020	115,401	0.18
76,000	2.550% JPMorgan Chase & Co 01/03/2021	76,238	0.12
115,000	4.625% JPMorgan Chase & Co 10/05/2021	117,751	0.19
56,000	2.400% JPMorgan Chase & Co 07/06/2021	56,270	0.09
95,000	2.295% JPMorgan Chase & Co 15/08/2021	94,238	0.15
53,000	4.350% JPMorgan Chase & Co 15/08/2021	54,483	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
153,000	4.500% JPMorgan Chase & Co 24/01/2022	159,835	0.25
38,000	3.514% JPMorgan Chase & Co 18/06/2022	38,572	0.06
137,000	3.250% JPMorgan Chase & Co 23/09/2022	140,754	0.22
100,000	2.972% JPMorgan Chase & Co 15/01/2023	101,350	0.16
50,000	3.200% JPMorgan Chase & Co 25/01/2023	51,431	0.08
153,000	3.207% JPMorgan Chase & Co 01/04/2023	155,658	0.25
153,000	2.776% JPMorgan Chase & Co 25/04/2023	154,738	0.24
13,000	4.000% Kellogg Co 15/12/2020	13,156	0.02
76,000	3.551% Keurig Dr Pepper 25/05/2021	76,852	0.12
76,000	3.180% KeyBank 22/05/2022	75,376	0.12
76,000	2.400% KeyBank 09/06/2022	75,586	0.12
76,000	2.300% KeyBank 14/09/2022	76,030	0.12
38,000	5.100% KeyCorp 24/03/2021	38,732	0.06
76,000	3.200% Kimco Realty 01/05/2021	76,508	0.12
38,000	6.500% Kinder Morgan 15/09/2020	36,826	0.06
76,000	6.500% Kinder Morgan Energy Partners 01/04/2020	76,000	0.12
76,000	3.500% Kinder Morgan Energy Partners 01/03/2021	75,103	0.12
76,000	3.950% Kinder Morgan Energy Partners 01/09/2022	75,276	0.12
76,000	5.125% Kinross Gold 01/09/2021	76,148	0.12
74,000	3.250% Kohl's 01/02/2023	61,328	0.10
23,000	3.300% Kroger 15/01/2021	22,943	0.04
76,000	2.800% Kroger 01/08/2022	76,948	0.12
76,000	3.750% Laboratory Corp of America Holdings 23/08/2022	78,503	0.12
26,000	2.800% Lam Research 15/06/2021	26,467	0.04
107,000	3.300% Lloyds Bank 07/05/2021	107,043	0.17
149,000	2.250% Lloyds Bank 14/08/2022	148,343	0.23
114,000	3.000% Lloyds Banking Group 11/01/2022	112,665	0.18
149,000	2.907% Lloyds Banking Group 07/11/2023	146,191	0.23
115,000	2.500% Lockheed Martin 23/11/2020	114,768	0.18
115,000	4.625% Lowe's 15/04/2020	115,100	0.18
23,000	6.000% LyondellBasell Industries 15/11/2021	23,449	0.04
76,000	2.875% Macy's Retail Holdings 15/02/2023	54,826	0.09
18,000	4.250% Magellan Midstream Partners 01/02/2021	17,689	0.03
38,000	2.050% Manufacturers & Traders Trust 17/08/2020	37,892	0.06
76,000	3.400% Marathon Petroleum 15/12/2020	73,834	0.12
38,000	2.875% Marriott International 01/03/2021	35,473	0.06
38,000	2.300% Marriott International 15/01/2022	35,614	0.06
38,000	3.250% Marriott International 15/09/2022	34,808	0.06
15,000	2.750% Marsh & McLennan 30/01/2022	15,198	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
38,000	3.500% Masco 01/04/2021	37,638	0.06
76,000	2.700% McCormick & Co 15/08/2022	76,173	0.12
46,000	2.200% McDonald's 26/05/2020	45,990	0.07
76,000	3.500% McDonald's 15/07/2020	76,411	0.12
38,000	2.750% McDonald's 09/12/2020	38,501	0.06
76,000	3.650% McKesson 30/11/2020	76,586	0.12
90,000	3.150% Medtronic 15/03/2022	93,300	0.15
153,000	2.350% Merck & Co 10/02/2022	156,426	0.25
76,000	3.922% Microchip Technology 01/06/2021	74,170	0.12
115,000	2.000% Microsoft 03/11/2020	115,405	0.18
16,000	4.000% Microsoft 08/02/2021	16,404	0.03
125,000	1.550% Microsoft 08/08/2021	125,991	0.20
115,000	2.400% Microsoft 06/02/2022	117,783	0.19
129,000	2.375% Microsoft 12/02/2022	132,738	0.21
115,000	2.950% Mitsubishi UFJ Financial Group 01/03/2021	115,091	0.18
38,000	2.190% Mitsubishi UFJ Financial Group 13/09/2021	37,834	0.06
115,000	2.998% Mitsubishi UFJ Financial Group 22/02/2022	116,850	0.18
115,000	3.218% Mitsubishi UFJ Financial Group 07/03/2022	116,822	0.18
149,000	2.665% Mitsubishi UFJ Financial Group 25/07/2022	149,551	0.24
76,000	2.953% Mizuho Financial Group 28/02/2022	75,682	0.12
153,000	2.601% Mizuho Financial Group 11/09/2022	152,920	0.24
76,000	3.500% Molson Coors Brewing 01/05/2022	76,413	0.12
76,000	2.750% Moody's 15/12/2021	75,434	0.12
153,000	2.800% Morgan Stanley 16/06/2020	152,959	0.24
172,000	5.750% Morgan Stanley 25/01/2021	176,508	0.28
76,000	2.500% Morgan Stanley 21/04/2021	75,977	0.12
107,000	5.500% Morgan Stanley 28/07/2021	111,153	0.18
191,000	2.625% Morgan Stanley 17/11/2021	191,644	0.30
76,000	2.750% Morgan Stanley 19/05/2022	76,434	0.12
191,000	3.125% Morgan Stanley 23/01/2023	195,506	0.31
153,000	3.750% Morgan Stanley 25/02/2023	158,251	0.25
43,000	3.750% Motorola Solutions 15/05/2022	45,453	0.07
129,000	3.150% MUFG Union Bank 01/04/2022	129,138	0.20
8,000	3.750% Mylan 15/12/2020	7,936	0.01
76,000	3.150% Mylan 15/06/2021	75,047	0.12
267,000	2.125% National Australia Bank 22/05/2020	266,984	0.42
76,000	2.500% National Australia Bank 12/01/2021	76,217	0.12
76,000	2.500% National Australia Bank 22/05/2022	76,502	0.12
38,000	2.150% National Bank of Canada 12/06/2020	37,877	0.06
23,000	2.200% National Bank of Canada 02/11/2020	22,950	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
76,000	2.100% National Bank of Canada 01/02/2023	74,429	0.12
40,000	3.750% National Fuel Gas 01/03/2023	39,055	0.06
38,000	2.400% National Rural Utilities Cooperative Finance 25/04/2022	36,304	0.06
76,000	2.700% National Rural Utilities Cooperative Finance 15/02/2023	76,131	0.12
61,000	2.900% National Rural Utilitiesoperative Finance 15/03/2021	61,096	0.10
115,000	5.750% Newfield Exploration 30/01/2022	78,053	0.12
115,000	3.342% NextEra Energy Capital Holdings 01/09/2020	115,029	0.18
76,000	2.403% NextEra Energy Capital Holdings 01/09/2021	75,899	0.12
38,000	2.900% NextEra Energy Capital Holdings 01/04/2022	38,269	0.06
76,000	3.250% Norfolk Southern 01/12/2021	76,830	0.12
76,000	2.150% Northern States Power 15/08/2022	76,543	0.12
76,000	2.375% Northern Trust 02/08/2022	78,389	0.12
107,000	2.080% Northrop Grumman 15/10/2020	106,196	0.17
18,000	3.500% Northrop Grumman 15/03/2021	18,076	0.03
115,000	4.400% Novartis Capital 24/04/2020	115,087	0.18
38,000	2.400% Novartis Capital 21/09/2022	38,841	0.06
38,000	2.375% NSTAR Electric 15/10/2022	37,835	0.06
76,000	3.150% Nutrien 01/10/2022	77,352	0.12
74,000	6.250% NV Energy 15/11/2020	73,185	0.12
76,000	2.200% NVIDIA 16/09/2021	76,471	0.12
80,000	2.600% Occidental Petroleum 13/08/2021	62,634	0.10
115,000	2.600% Occidental Petroleum 15/04/2022	82,768	0.13
149,000	2.700% Occidental Petroleum 15/08/2022	106,376	0.17
5,000	4.150% Office Properties Income Trust 01/02/2022	4,695	0.01
76,000	4.000% Office Properties Income Trust 15/07/2022	65,195	0.10
100,000	3.625% Omnicom Group 01/05/2022	101,587	0.16
76,000	7.000% Oncor Electric Delivery 01/09/2022	79,865	0.13
91,000	3.375% ONEOK Partners 01/10/2022	83,930	0.13
129,000	1.900% Oracle 15/09/2021	129,322	0.20
153,000	2.500% Oracle 15/05/2022	155,537	0.25
153,000	2.500% Oracle 15/10/2022	156,267	0.25
76,000	2.625% Oracle 15/02/2023	78,035	0.12
27,000	4.125% Orange 14/09/2021	27,685	0.04
76,000	3.800% O'Reilly Automotive 01/09/2022	76,727	0.12
76,000	2.900% ORIX 18/07/2022	76,426	0.12
76,000	3.100% PACCAR Financial 10/05/2021	76,724	0.12
15,000	2.650% PACCAR Financial 10/05/2022	15,031	0.02
50,000	1.900% PACCAR Financial 07/02/2023	49,147	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
38,000	3.500% Parker-Hannifin 15/09/2022	40,293	0.06
31,000	2.200% PayPal Holdings 26/09/2022	30,673	0.05
68,000	1.850% PepsiCo 30/04/2020	67,987	0.11
76,000	3.125% PepsiCo 01/11/2020	76,630	0.12
30,000	2.000% PepsiCo 15/04/2021	30,022	0.05
19,000	1.700% PepsiCo 06/10/2021	19,112	0.03
115,000	2.250% PepsiCo 02/05/2022	117,039	0.18
76,000	1.950% Pfizer 03/06/2021	76,558	0.12
57,000	3.000% Pfizer 15/09/2021	58,197	0.09
50,000	2.800% Pfizer 11/03/2022	51,264	0.08
38,000	2.900% Philip Morris International 15/11/2021	38,242	0.06
99,000	2.500% Philip Morris International 22/08/2022	100,053	0.16
63,000	2.500% Philip Morris International 02/11/2022	63,226	0.10
76,000	4.300% Phillips 66 01/04/2022	75,973	0.12
38,000	2.250% Pinnacle West Capital 30/11/2020	37,790	0.06
76,000	3.950% Pioneer Natural Resources 15/07/2022	73,173	0.12
76,000	3.650% Plains All American Pipeline 01/06/2022	69,683	0.11
76,000	2.000% PNC Bank 19/05/2020	75,971	0.12
76,000	2.450% PNC Bank 05/11/2020	75,772	0.12
74,000	2.500% PNC Bank 22/01/2021	74,210	0.12
76,000	2.150% PNC Bank 29/04/2021	76,029	0.12
267,000	2.550% PNC Bank 09/12/2021	269,048	0.42
23,000	2.625% PNC Bank 17/02/2022	23,214	0.04
38,000	2.700% PNC Bank 01/11/2022	38,234	0.06
34,000	3.250% PNM Resources 09/03/2021	34,214	0.05
53,000	3.600% PPG Industries 15/11/2020	53,932	0.09
99,000	3.000% PPL Electric Utilities 15/09/2021	99,829	0.16
91,000	3.000% Praxair 01/09/2021	92,514	0.15
15,000	2.250% Precision Castparts 15/06/2020	14,981	0.02
38,000	3.300% Principal Financial Group 15/09/2022	38,474	0.06
46,000	4.700% Principal Financial Group 15/05/2055	38,997	0.06
27,000	1.900% Procter & Gamble 23/10/2020	27,025	0.04
115,000	1.850% Procter & Gamble 02/02/2021	115,023	0.18
76,000	2.150% Procter & Gamble 11/08/2022	78,221	0.12
7,000	3.750% Progressive 23/08/2021	7,150	0.01
38,000	4.500% Prudential Financial 16/11/2021	39,161	0.06
115,000	5.875% Prudential Financial 15/09/2042	110,216	0.17
99,000	1.900% Public Service Electric & Gas 15/03/2021	97,899	0.15

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
69,000	6.000% Puget Energy 01/09/2021	70,853	0.11
115,000	2.250% Qualcomm 20/05/2020	114,990	0.18
153,000	3.000% Qualcomm 20/05/2022	155,979	0.25
31,000	4.700% Quest Diagnostics 01/04/2021	31,371	0.05
76,000	5.125% QVC 02/07/2022	63,601	0.10
38,000	2.625% Ralph Lauren 18/08/2020	37,961	0.06
15,000	3.125% Raytheon 15/10/2020	14,982	0.02
76,000	2.500% Raytheon 15/12/2022	76,508	0.12
76,000	3.250% Realty Income 15/10/2022	75,375	0.12
38,000	2.750% Regions Bank 01/04/2021	37,792	0.06
76,000	2.750% Regions Financial 14/08/2022	75,230	0.12
76,000	3.550% Republic Services 01/06/2022	77,647	0.12
46,000	6.875% Reynolds American 01/05/2020	46,140	0.07
38,000	3.250% Reynolds American 12/06/2020	37,886	0.06
76,000	4.000% Reynolds American 12/06/2022	77,077	0.12
76,000	2.800% Rockwell Collins 15/03/2022	76,778	0.12
76,000	3.000% Roper Technologies 15/12/2020	76,147	0.12
69,000	2.150% Royal Bank of Canada 26/10/2020	68,960	0.11
19,000	3.200% Royal Bank of Canada 30/04/2021	19,219	0.03
76,000	2.750% Royal Bank of Canada 01/02/2022	77,455	0.12
153,000	2.800% Royal Bank of Canada 29/04/2022	155,075	0.24
95,000	1.950% Royal Bank of Canada 17/01/2023	94,028	0.15
115,000	6.125% Royal Bank of Scotland Group 15/12/2022	117,900	0.19
76,000	3.500% Ryder System 01/06/2021	76,049	0.12
31,000	2.875% Ryder System 01/06/2022	31,088	0.05
38,000	2.500% Ryder System 01/09/2022	35,779	0.06
99,000	5.625% Sabine Pass Liquefaction 01/02/2021	98,110	0.15
38,000	6.250% Sabine Pass Liquefaction 15/03/2022	36,854	0.06
115,000	4.000% Sanofi 29/03/2021	116,998	0.18
12,000	4.450% Santander Holdings USA 03/12/2021	12,118	0.02
53,000	3.700% Santander Holdings USA 28/03/2022	52,369	0.08
191,000	3.400% Santander UK 01/06/2021	191,453	0.30
76,000	2.875% Santander UK 05/08/2021	75,617	0.12
153,000	2.100% Santander UK 13/01/2023	148,083	0.23
38,000	3.125% Santander UK Group Holdings 08/01/2021	37,877	0.06
76,000	4.500% Sasol Financing International 14/11/2022	34,200	0.05
76,000	2.125% Shell International Finance 11/05/2020	75,867	0.12
88,000	1.750% Shell International Finance 12/09/2021	87,333	0.14
11,000	2.750% Sherwin-Williams 01/06/2022	11,022	0.02

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
153,000	2.400% Shire Acquisitions Investments Ireland 23/09/2021	151,669	0.24
153,000	2.625% Simon Property Group 15/06/2022	150,743	0.24
115,000	1.875% Skandinaviska Enskilda Banken 13/09/2021	113,861	0.18
76,000	3.250% SL Green Operating Partnership 15/10/2022	77,575	0.12
76,000	2.750% Southern 15/06/2020	75,987	0.12
84,000	2.350% Southern 01/07/2021	83,766	0.13
76,000	2.400% Southern California Edison 01/02/2022	74,649	0.12
76,000	3.500% Southern Copper 08/11/2022	74,907	0.12
38,000	2.650% Southwest Airlines 05/11/2020	38,076	0.06
38,000	3.400% Stanley Black & Decker 01/12/2021	38,379	0.06
38,000	2.900% Stanley Black & Decker 01/11/2022	38,011	0.06
31,000	2.200% Starbucks 22/11/2020	30,967	0.05
38,000	2.100% Starbucks 04/02/2021	37,987	0.06
53,000	2.625% Stryker 15/03/2021	53,079	0.08
229,000	2.934% Sumitomo Mitsui Financial Group 09/03/2021	229,316	0.36
155,000	2.058% Sumitomo Mitsui Financial Group 14/07/2021	153,873	0.24
153,000	2.784% Sumitomo Mitsui Financial Group 12/07/2022	154,016	0.24
115,000	1.950% Svenska Handelsbanken 08/09/2020	114,612	0.18
38,000	3.350% Svenska Handelsbanken 24/05/2021	38,365	0.06
153,000	1.875% Svenska Handelsbanken 07/09/2021	150,032	0.24
37,000	3.650% Synchrony Bank 24/05/2021	36,557	0.06
100,000	3.000% Synchrony Bank 15/06/2022	95,803	0.15
22,000	2.850% Synchrony Financial 25/07/2022	20,893	0.03
76,000	2.600% Sysco 01/10/2020	75,250	0.12
15,000	2.950% TD Ameritrade Holding 01/04/2022	14,963	0.02
76,000	3.450% TechnipFMC 01/10/2022	72,528	0.11
112,000	5.134% Telefonica Emisiones 27/04/2020	112,082	0.18
74,000	5.462% Telefonica Emisiones 16/02/2021	75,568	0.12
76,000	1.750% Texas Instruments 01/05/2020	76,008	0.12
39,000	4.125% Time Warner Cable 15/02/2021	39,730	0.06
23,000	4.000% Time Warner Cable 01/09/2021	23,037	0.04
24,000	1.850% Toronto-Dominion Bank 11/09/2020	23,967	0.04
76,000	3.150% Toronto-Dominion Bank 17/09/2020	76,345	0.12
53,000	2.500% Toronto-Dominion Bank 14/12/2020	53,081	0.08
61,000	2.125% Toronto-Dominion Bank 07/04/2021	61,003	0.10
118,000	3.250% Toronto-Dominion Bank 11/06/2021	120,238	0.19
76,000	1.800% Toronto-Dominion Bank 13/07/2021	76,356	0.12
38,000	4.450% Total Capital 24/06/2020	38,159	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
23,000	4.125% Total Capital 28/01/2021	23,285	0.04
76,000	2.750% Total Capital International 19/06/2021	76,504	0.12
15,000	2.218% Total Capital International 12/07/2021	15,022	0.02
115,000	2.875% Total Capital International 17/02/2022	115,834	0.18
76,000	1.950% Toyota Motor Credit 17/04/2020	75,991	0.12
76,000	3.050% Toyota Motor Credit 08/01/2021	76,223	0.12
99,000	3.400% Toyota Motor Credit 15/09/2021	100,413	0.16
305,000	2.650% Toyota Motor Credit 12/04/2022	305,372	0.48
10,000	2.900% Toyota Motor Credit 30/03/2023	10,086	0.02
38,000	3.800% TransCanada PipeLines 01/10/2020	37,850	0.06
76,000	2.500% TransCanada PipeLines 01/08/2022	73,478	0.12
102,000	2.250% Truist Bank 01/06/2020	101,787	0.16
38,000	3.525% Truist Bank 26/10/2021	38,606	0.06
76,000	2.450% Truist Bank 01/08/2022	76,283	0.12
76,000	1.250% Truist Bank 09/03/2023	74,613	0.12
38,000	2.050% Truist Financial 10/05/2021	37,943	0.06
76,000	3.950% Truist Financial 22/03/2022	77,976	0.12
115,000	2.750% Truist Financial 01/04/2022	115,812	0.18
91,000	3.050% Truist Financial 20/06/2022	92,917	0.15
38,000	2.150% TWDC Enterprises 17/09/2020	38,204	0.06
76,000	4.500% Tyson Foods 15/06/2022	78,576	0.12
38,000	4.875% UBS 04/08/2020	38,294	0.06
38,000	4.625% UIL Holdings 01/10/2020	38,405	0.06
101,000	1.800% Unilever Capital 05/05/2020	101,027	0.16
76,000	4.250% Unilever Capital 10/02/2021	77,679	0.12
76,000	2.250% Union Pacific 19/06/2020	75,951	0.12
61,000	2.950% Union Pacific 01/03/2022	62,607	0.10
76,000	3.125% United Parcel Service 15/01/2021	76,527	0.12
115,000	2.050% United Parcel Service 01/04/2021	114,847	0.18
76,000	2.700% UnitedHealth Group 15/07/2020	76,028	0.12
38,000	1.950% UnitedHealth Group 15/10/2020	37,990	0.06
38,000	2.125% UnitedHealth Group 15/03/2021	37,996	0.06
76,000	3.150% UnitedHealth Group 15/06/2021	77,055	0.12
53,000	2.875% UnitedHealth Group 15/12/2021	53,732	0.08
153,000	3.350% UnitedHealth Group 15/07/2022	158,193	0.25
115,000	2.950% US Bancorp 15/07/2022	116,351	0.18
38,000	2.050% US Bank 23/10/2020	37,957	0.06
76,000	3.000% US Bank 04/02/2021	76,534	0.12
76,000	3.104% US Bank 21/05/2021	76,114	0.12
76,000	3.450% US Bank 16/11/2021	77,403	0.12
76,000	2.650% US Bank 23/05/2022	76,995	0.12

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
191,000	1.800% US Bank 21/01/2022	190,710	0.30
76,000	3.250% Ventas Realty 15/08/2022	74,862	0.12
38,000	5.800% Verisk Analytics 01/05/2021	40,030	0.06
38,000	4.125% Verisk Analytics 12/09/2022	40,901	0.06
76,000	4.600% Verizon Communications 01/04/2021	77,950	0.12
76,000	2.946% Verizon Communications 15/03/2022	77,593	0.12
76,000	2.450% Verizon Communications 01/11/2022	77,085	0.12
76,000	3.875% Viacom 15/12/2021	76,696	0.12
229,000	2.200% Visa 14/12/2020	230,028	0.36
76,000	2.800% Visa 14/12/2022	79,164	0.12
46,000	2.300% VMware 21/08/2020	45,485	0.07
76,000	2.950% VMware 21/08/2022	75,647	0.12
76,000	2.500% Vodafone Group 26/09/2022	75,763	0.12
76,000	3.100% Walgreen 15/09/2022	76,188	0.12
15,000	3.300% Walgreens Boots Alliance 18/11/2021	15,158	0.02
76,000	2.850% Walmart 23/06/2020	76,071	0.12
115,000	1.900% Walmart 15/12/2020	115,289	0.18
191,000	3.125% Walmart 23/06/2021	194,979	0.31
57,000	1.800% Walt Disney 05/06/2020	56,911	0.09
8,000	2.300% Walt Disney 12/02/2021	8,044	0.01
76,000	3.000% Walt Disney 15/09/2022	78,339	0.12
76,000	4.750% Waste Management 30/06/2020	76,486	0.12
38,000	2.450% WEC Energy Group 15/06/2020	37,846	0.06
34,000	3.100% WEC Energy Group 08/03/2022	34,384	0.05
33,000	2.600% Wells Fargo & Co 22/07/2020	32,967	0.05
115,000	2.550% Wells Fargo & Co 07/12/2020	115,007	0.18
51,000	2.500% Wells Fargo & Co 04/03/2021	51,181	0.08
115,000	4.600% Wells Fargo & Co 01/04/2021	117,510	0.19
76,000	2.100% Wells Fargo & Co 26/07/2021	75,583	0.12
153,000	2.625% Wells Fargo & Co 22/07/2022	153,649	0.24
115,000	3.450% Wells Fargo & Co 13/02/2023	117,865	0.19
72,000	2.600% Wells Fargo Bank 15/01/2021	72,317	0.11
191,000	3.325% Wells Fargo Bank 23/07/2021	191,348	0.30
153,000	3.625% Wells Fargo Bank 22/10/2021	157,122	0.25
191,000	2.897% Wells Fargo Bank 27/05/2022	191,111	0.30
191,000	2.082% Wells Fargo Bank 09/09/2022	189,757	0.30
15,000	5.375% Western Gas Partners 01/06/2021	12,008	0.02
76,000	4.000% Western Midstream Operating 01/07/2022	48,809	0.08
76,000	3.050% Westpac Banking 15/05/2020	76,054	0.12
38,000	2.300% Westpac Banking 26/05/2020	38,002	0.06
38,000	2.100% Westpac Banking 13/05/2021	37,988	0.06
	Transferable Securities - 98.18% (March 2019: 100.01%) (continued)		
	Corporate Bonds - 98.18% (March 2019: 100.01%) (continued)		
	United States Dollar - 98.18% (continued)		
16,000	2.000% Westpac Banking 19/08/2021	15,961	0.03
115,000	2.800% Westpac Banking 11/01/2022	116,206	0.18
76,000	2.500% Westpac Banking 28/06/2022	76,847	0.12
76,000	2.750% Westpac Banking 11/01/2023	77,167	0.12
38,000	4.900% WestRock 01/03/2022	40,605	0.06
76,000	4.700% Weyerhaeuser 15/03/2021	76,104	0.12
76,000	4.700% Whirlpool 01/06/2022	79,879	0.13
76,000	7.875% Williams 01/09/2021	72,621	0.11
31,000	3.600% Williams 15/03/2022	30,371	0.05
76,000	3.350% Williams Partners 15/08/2022	72,417	0.11
76,000	5.750% Willis Towers Watson 15/03/2021	77,860	0.12
38,000	3.625% WPP Finance 2010 07/09/2022	39,562	0.06
76,000	3.000% Xilinx 15/03/2021	75,962	0.12
43,000	2.700% Zimmer Biomet Holdings 01/04/2020	43,000	0.07
76,000	3.150% Zimmer Biomet Holdings 01/04/2022	76,010	0.12
76,000	3.350% Zions Bancorp 04/03/2022	74,565	0.12
57,000	3.250% Zoetis 20/08/2021	57,287	0.09
	Total Corporate Bonds	62,406,502	98.18
	Total Transferable Securities	62,406,502	98.18

	Fair Value USD	% of Fund
Total value of investments	62,406,502	98.18
Cash at bank* (March 2019: 0.14%)	5,492,813	8.64
Other net liabilities (March 2019: (0.15)%)	(4,338,678)	(6.82)
Net assets attributable to holders of redeemable participating shares	**63,560,637**	**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 Bloomberg Barclays 0-3 Year U.S. Corporate Bond 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	83.48
Transferable securities dealt in on another regulated market	0.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.67
Other assets	9.18
Total Assets	**100.00**

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-3 Year U.S. 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 USD
3.004% Bank of America 20/12/2023	512,490
2.550% JPMorgan Chase & Co 29/10/2020	502,910
2.876% Citigroup 24/07/2023	405,374
2.650% Toyota Motor Credit 12/04/2022	401,258
2.300% AbbVie 21/11/2022	400,844
3.245% BP Capital Markets America 06/05/2022	358,436
4.464% Charter Communications Operating 23/07/2022	314,598
3.800% Credit Suisse Group Funding Guernsey 15/09/2022	311,920
3.500% Kraft Heinz Foods 06/06/2022	307,814
2.900% AbbVie 06/11/2022	305,389
2.905% Goldman Sachs Group 24/07/2023	303,438
2.700% General Electric 09/10/2022	301,728
2.750% Morgan Stanley 19/05/2022	299,094
2.876% Goldman Sachs Group 31/10/2022	298,068
3.250% JPMorgan Chase & Co 23/09/2022	289,368
3.700% CVS Health 09/03/2023	260,183
3.125% Morgan Stanley 23/01/2023	259,268
2.800% Visa 14/12/2022	257,350
2.355% Chevron 05/12/2022	253,583
2.894% Becton Dickinson & Co 06/06/2022	252,791

Portfolio Sales	Proceeds USD
2.500% Wells Fargo & Co 04/03/2021	948,519
5.875% Ford Motor Credit 02/08/2021	674,487
3.125% Credit Suisse Group Funding Guernsey 10/12/2020	590,059
2.250% Apple 23/02/2021	584,826
5.375% Goldman Sachs Group 15/03/2020	479,863
2.350% Goldman Sachs Group 15/11/2021	447,747
2.550% JPMorgan Chase & Co 29/10/2020	437,475
2.328% Bank of America 01/10/2021	435,871
3.350% CVS Health 09/03/2021	385,055
2.125% Citibank 20/10/2020	384,992
5.250% Goldman Sachs Group 27/07/2021	380,747
3.450% IBM Credit 30/11/2020	379,026
2.450% Citigroup 10/01/2020	369,657
2.650% HSBC Holdings 05/01/2022	350,477
1.850% Microsoft 06/02/2020	349,831
2.400% Shire Acquisitions Investments Ireland 23/09/2021	342,554
3.400% Citibank 23/07/2021	326,682

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-3 Year U.S. 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 USD**
2.300% Chubb INA Holdings 03/11/2020	322,986
2.150% Royal Bank of Canada 26/10/2020	321,549
3.514% JPMorgan Chase & Co 18/06/2022	319,340

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 0-5 Year U.S. High Yield 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		93,820,661	67,996,132
		93,820,661	**67,996,132**
Cash and cash equivalents	1(f)	3,180,120	1,255,408
Debtors:			
Interest receivable		1,658,482	1,158,123
Receivable for investments sold		68,625	-
Total current assets		**98,727,888**	**70,409,663**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(33,858)	(23,104)
Payable for investment purchased		(5,305,017)	(305,030)
Total current liabilities		**(5,338,875)**	**(328,134)**
Net assets attributable to holders of redeemable participating shares		**93,389,013**	**70,081,529**

		2020	2019	2018
Net asset value per share	5	USD 39.84	USD 46.28	USD 46.43

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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		5,777,809	4,444,194
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(16,008,032)	115,661
Miscellaneous income		10,918	7,812
Total investment (expense)/income		**(10,219,305)**	**4,567,667**
Operating expenses	3	(380,947)	(295,189)
Net (loss)/profit for the financial year		**(10,600,252)**	**4,272,478**
Finance costs			
Distributions to holders of redeemable participating shares	7	(5,738,562)	(5,969,542)
Loss for the financial year before tax		**(16,338,814)**	**(1,697,064)**
Withholding tax on investment income	2	(257)	(366)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(16,339,071)**	**(1,697,430)**

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 U.S. High Yield 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	70,081,529	60,737,003
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(16,339,071)**	**(1,697,430)**
Share transactions		
Proceeds from redeemable participating shares issued	52,574,978	138,011,548
Costs of redeemable participating shares redeemed	(12,928,423)	(126,969,592)
Increase in net assets from share transactions	39,646,555	11,041,956
Total increase in net assets attributable to holders of redeemable participating shares	**23,307,484**	**9,344,526**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**93,389,013**	**70,081,529**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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	**(16,339,071)**	**(1,697,430)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(20,893,167)	(9,976,482)
Operating cash flows before movements in working capital	**(37,232,238)**	**(11,673,912)**
Movement in receivables	(500,359)	(152,390)
Movement in payables	10,754	(18,627)
Cash outflow from operations	**(489,605)**	**(171,017)**
Net cash outflow from operating activities	**(37,721,843)**	**(11,844,929)**
Financing activities		
Proceeds from subscriptions	52,574,978	138,011,548
Payments for redemptions	(12,928,423)	(126,969,592)
Net cash generated by financing activities	**39,646,555**	**11,041,956**
Net increase/(decrease) in cash and cash equivalents	**1,924,712**	**(802,973)**
Cash and cash equivalents at the start of the financial year	1,255,408	2,058,381
Cash and cash equivalents at the end of the financial year	**3,180,120**	**1,255,408**
Supplementary information		
Taxation paid	(257)	(366)
Interest received	5,277,450	4,291,804
Distribution paid	(5,738,562)	(5,969,542)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%)		
	Corporate Bonds - 100.46% (March 2019: 97.02%)		
	United States Dollar - 100.46%		
125,000	8.000% 24 Hour Fitness Worldwide 01/06/2022	4,991	0.01
200,000	5.625% Acadia Healthcare 15/02/2023	190,382	0.20
128,000	6.500% Acadia Healthcare 01/03/2024	126,148	0.13
200,000	8.125% Acrisure 15/02/2024	196,434	0.21
261,000	6.250% ADT 15/10/2021	255,407	0.27
375,000	3.500% ADT 15/07/2022	364,691	0.39
150,000	4.125% ADT 15/06/2023	146,685	0.16
300,000	5.875% AECOM 15/10/2024	293,769	0.31
200,000	5.875% AerCap Holdings 10/10/2079	139,562	0.15
200,000	4.000% AES 15/03/2021	198,158	0.21
150,000	4.500% AES 15/03/2023	146,993	0.16
172,000	4.875% AES 15/05/2023	168,388	0.18
150,000	7.375% Ahern Rentals 15/05/2023	87,228	0.09
50,000	7.750% Air Canada 15/04/2021	48,887	0.05
250,000	4.750% Aker 15/06/2024	208,667	0.22
449,000	6.625% Albertsons 15/06/2024	456,018	0.49
100,000	5.750% Albertsons 15/03/2025	101,028	0.11
250,000	6.750% Alcoa Nederland Holding 30/09/2024	242,137	0.26
150,000	8.000% Algeco Global Finance 15/02/2023	112,835	0.12
200,000	7.875% Allegheny Technologies 15/08/2023	192,872	0.21
210,000	5.000% Allison Transmission 01/10/2024	202,789	0.22
67,000	4.750% AMC Networks 15/12/2022	64,910	0.07
350,000	5.000% AMC Networks 01/04/2024	340,553	0.36
300,000	5.000% American Airlines Group 01/06/2022	240,999	0.26
132,000	6.625% American Axle & Manufacturing 15/10/2022	111,192	0.12
264,000	5.625% Amerigas Partners 20/05/2024	241,177	0.26
100,000	5.125% Anixter 01/10/2021	100,817	0.11
100,000	5.500% Anixter 01/03/2023	99,624	0.11
198,000	5.375% Antero Midstream Partners 15/09/2024	138,816	0.15
175,000	5.375% Antero Resources 01/11/2021	127,269	0.14
200,000	5.125% Antero Resources 01/12/2022	107,802	0.12
250,000	5.625% Antero Resources 01/06/2023	104,865	0.11
363,000	7.875% APX Group 01/12/2022	345,710	0.37
75,000	7.625% APX Group 01/09/2023	58,766	0.06
125,000	6.000% Archrock Partners 01/10/2022	125,000	0.13
275,000	6.150% Arconic 15/08/2020	280,830	0.30
239,000	5.400% Arconic 15/04/2021	236,130	0.25
300,000	5.870% Arconic 23/02/2022	294,993	0.32
350,000	5.125% Arconic 01/10/2024	345,996	0.37
200,000	4.250% Ardagh Packaging Finance 15/09/2022	199,874	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
500,000	6.000% Ardagh Packaging Finance 15/02/2025	501,340	0.54
273,000	10.000% Ascent Resources Utica Holdings 01/04/2022	156,991	0.17
234,000	4.750% Ashland 15/08/2022	233,429	0.25
200,000	6.500% Aston Martin Capital Holdings 15/04/2022	140,000	0.15
175,000	6.125% Atento Luxco 1 10/08/2022	105,161	0.11
100,000	9.875% Athabasca Oil 24/02/2022	22,487	0.02
400,000	6.000% Avantor 01/10/2024	419,360	0.45
29,000	5.500% Avis Budget Car Rental 01/04/2023	24,933	0.03
240,000	7.000% Avon Products 15/03/2023	199,524	0.21
225,000	5.000% Ball 15/03/2022	230,854	0.25
200,000	4.000% Ball 15/11/2023	201,618	0.22
200,000	5.375% Banijay Entertainment 01/03/2025	186,146	0.20
640,000	7.000% Bausch Health 15/03/2024	658,016	0.70
100,000	7.000% Bausch Health Cos 15/03/2024	102,815	0.11
150,000	6.500% Bausch Healths 15/03/2022	151,444	0.16
23,000	5.500% Bausch Healths 01/03/2023	22,713	0.02
42,000	5.875% Bausch Healths 15/05/2023	41,468	0.04
125,000	5.500% Berry Global 15/05/2022	124,578	0.13
285,000	5.125% Berry Global 15/07/2023	285,989	0.31
105,000	7.000% Bill Barrett 15/10/2022	54,685	0.06
250,000	9.750% Blue Cube Spinco 15/10/2023	259,500	0.28
50,000	5.625% Boise Cascade 01/09/2024	47,378	0.05
30,000	8.750% Bombardier 01/12/2021	24,973	0.03
350,000	5.750% Bombardier 15/03/2022	265,083	0.28
200,000	6.000% Bombardier 15/10/2022	150,000	0.16
295,000	6.125% Bombardier 15/01/2023	207,931	0.22
300,000	7.500% Bombardier 01/12/2024	202,443	0.22
300,000	7.500% Bombardier 15/03/2025	216,600	0.23
100,000	8.875% Bruin E&P Partners 01/08/2023	8,910	0.01
100,000	4.150% Buckeye Partners 01/07/2023	86,412	0.09
169,000	4.125% Buckeye Partners 01/03/2025	142,330	0.15
100,000	6.375% Buckeye Partners 22/01/2078	39,740	0.04
200,000	5.875% Cablevision Systems 15/09/2022	201,862	0.22
200,000	6.125% Callon Petroleum 01/10/2024	35,706	0.04
250,000	5.500% Calpine 01/02/2024	237,355	0.25
250,000	5.750% Calpine 15/01/2025	236,060	0.25
165,000	7.625% Calumet Specialty Products Partners 15/01/2022	127,811	0.14
200,000	6.250% Carrizo Oil & Gas 15/04/2023	47,794	0.05
85,000	5.250% CBL & Associates 01/12/2023	21,201	0.02
525,000	5.250% CCO Holdings 30/09/2022	528,922	0.57

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
400,000	5.875% CCO Holdings 01/04/2024	409,776	0.44
202,000	5.000% CDK Global 15/10/2024	209,284	0.22
347,000	5.500% CDW 01/12/2024	364,787	0.39
214,000	5.375% Cedar Fair 01/06/2024	191,641	0.20
100,000	9.500% Cengage Learning 15/06/2024	75,804	0.08
150,000	3.000% Cenovus Energy 15/08/2022	107,058	0.11
25,000	3.800% Cenovus Energy 15/09/2023	13,198	0.01
275,000	4.750% Centene 15/05/2022	276,276	0.30
600,000	4.750% Centene 15/01/2025	606,852	0.65
150,000	6.125% Central Garden & Pet 15/11/2023	139,500	0.15
315,000	5.625% CenturyLink 01/04/2020	315,000	0.34
315,000	6.450% CenturyLink 15/06/2021	319,725	0.34
400,000	5.800% CenturyLink 15/03/2022	404,872	0.43
200,000	6.750% CenturyLink 01/12/2023	212,662	0.23
305,000	7.500% CenturyLink 01/04/2024	333,944	0.36
350,000	3.450% CF Industries 01/06/2023	343,808	0.37
325,000	6.625% Chemours 15/05/2023	276,230	0.30
600,000	11.500% Chesapeake Energy 01/01/2025	102,234	0.11
497,000	6.625% CHS 15/02/2025	465,729	0.50
150,000	7.000% Cincinnati Bell 15/07/2024	150,937	0.16
100,000	5.125% Cinemark USA 15/12/2022	79,692	0.09
200,000	4.875% Cinemark USA 01/06/2023	149,400	0.16
100,000	2.969% CIT Bank 27/09/2025	85,583	0.09
90,000	4.125% CIT Group 09/03/2021	88,593	0.09
350,000	5.000% CIT Group 15/08/2022	344,414	0.37
190,000	5.000% CIT Group 01/08/2023	184,192	0.20
107,000	4.750% CIT Group 16/02/2024	104,459	0.11
51,000	5.250% CIT Group 07/03/2025	49,707	0.05
441,000	9.250% Clear Channel Worldwide Holdings 15/02/2024	387,295	0.41
200,000	4.875% Cleveland-Cliffs 15/01/2024	183,406	0.20
200,000	10.125% Cloud Crane 01/08/2024	158,712	0.17
178,000	5.875% CNX Resources 15/04/2022	162,843	0.17
570,000	5.500% CommScope 01/03/2024	576,042	0.62
920,000	6.250% Community Health Systems 31/03/2023	874,736	0.94
175,000	6.500% Consolidated Communications 01/10/2022	156,000	0.17
250,000	5.000% Continental Resources 15/09/2022	159,729	0.17
300,000	4.500% Continental Resources 15/04/2023	166,918	0.18
275,000	3.800% Continental Resources 01/06/2024	141,819	0.15
200,000	6.750% Cornerstone Chemical 15/08/2024	165,680	0.18
205,000	5.875% Covanta Holding 01/03/2024	193,288	0.21
100,000	2.846% Credit Agricole (Perpetual)	85,000	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
150,000	6.250% Crestwood Midstream Partners 01/04/2023	84,218	0.09
300,000	4.500% Crown Americas 15/01/2023	306,720	0.33
297,000	6.750% CSC Holdings 15/11/2021	308,657	0.33
500,000	5.250% CSC Holdings 01/06/2024	503,370	0.54
150,000	5.500% Dana 15/12/2024	132,926	0.14
561,000	5.125% DaVita 15/07/2024	559,626	0.60
300,000	4.950% DCP Midstream Operating 01/04/2022	246,972	0.26
300,000	3.875% DCP Midstream Operating 15/03/2023	239,805	0.26
280,000	4.625% Dell 01/04/2021	280,501	0.30
132,000	5.875% Dell 15/06/2021	132,026	0.14
350,000	9.250% Denbury Resources 31/03/2022	83,234	0.09
450,000	4.296% Deutsche Bank 24/05/2028	376,650	0.40
100,000	7.750% Diamond Resorts International 01/09/2023	72,406	0.08
128,000	8.500% Diebold Nixdorf 15/04/2024	85,166	0.09
275,000	5.125% DISH DBS 01/05/2020	274,378	0.29
430,000	6.750% DISH DBS 01/06/2021	435,943	0.47
379,000	5.875% DISH DBS 15/07/2022	372,386	0.40
450,000	5.000% DISH DBS 15/03/2023	431,109	0.46
525,000	5.875% DISH DBS 15/11/2024	510,316	0.55
150,000	7.250% DPL 15/10/2021	147,874	0.16
150,000	8.875% Eclipse Resources 15/07/2023	100,958	0.11
200,000	4.700% Edgewell Personal Care 19/05/2021	194,986	0.21
150,000	4.700% Edgewell Personal Care 24/05/2022	145,772	0.16
250,000	6.750% eG Global Finance 07/02/2025	204,032	0.22
159,000	10.875% EIG Investors 01/02/2024	135,605	0.14
250,000	5.022% Elanco Animal Health 28/08/2023	256,642	0.27
100,000	7.000% Eldorado Resorts 01/08/2023	90,809	0.10
165,000	2.650% EMC 01/06/2020	163,975	0.18
635,000	3.375% EMC 01/06/2023	624,967	0.67
240,000	5.750% Encompass Health 01/11/2024	240,974	0.26
450,000	6.000% Endo Dac 15/07/2023	332,028	0.36
208,000	4.400% EnLink Midstream Partners 01/04/2024	104,593	0.11
150,000	9.250% Ensign Drilling 15/04/2024	55,593	0.06
200,000	7.250% Entercom Media 01/11/2024	167,248	0.18
210,000	3.000% EQT 01/10/2022	175,146	0.19
230,000	6.125% EQT 01/02/2025	177,123	0.19
71,000	4.750% EQT Midstream Partners 15/07/2023	51,330	0.05
200,000	5.500% Eurochem Finance 13/03/2024	205,396	0.22

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
250,000	4.500% Fiat Chrysler Automobiles 15/04/2020	249,157	0.27
400,000	5.250% Fiat Chrysler Automobiles 15/04/2023	379,528	0.41
200,000	6.875% Flex Acquisition 15/01/2025	186,984	0.20
50,000	4.750% FMG Resources 15/05/2022	49,975	0.05
150,000	5.125% FMG Resources 15/03/2023	149,700	0.16
315,000	5.125% FMG Resources August 2006 15/05/2024	312,285	0.33
500,000	3.200% Ford Motor Credit 15/01/2021	485,625	0.52
200,000	3.336% Ford Motor Credit 18/03/2021	192,960	0.21
200,000	5.875% Ford Motor Credit 02/08/2021	197,000	0.21
200,000	3.813% Ford Motor Credit 12/10/2021	192,876	0.21
200,000	5.596% Ford Motor Credit 07/01/2022	194,500	0.21
200,000	3.339% Ford Motor Credit 28/03/2022	187,060	0.20
200,000	4.250% Ford Motor Credit 20/09/2022	187,000	0.20
200,000	3.087% Ford Motor Credit 09/01/2023	185,000	0.20
200,000	4.375% Ford Motor Credit 06/08/2023	182,820	0.20
200,000	5.584% Ford Motor Credit 18/03/2024	191,000	0.20
150,000	6.750% Fortress Transportation & Infrastructure Investors 15/03/2022	140,117	0.15
75,000	6.250% Forum Energy Technologies 01/10/2021	24,208	0.03
40,000	3.550% Freeport-McMoRan 01/03/2022	38,624	0.04
680,000	3.875% Freeport-McMoRan 15/03/2023	640,757	0.69
323,000	4.550% Freeport-McMoRan 14/11/2024	304,440	0.33
200,000	9.750% Fresh Market 01/05/2023	85,454	0.09
100,000	6.250% FTS International 01/05/2022	34,841	0.04
200,000	7.875% FXI Holdings 01/11/2024	137,454	0.15
125,000	6.750% GameStop 15/03/2021	90,000	0.10
347,000	5.950% Gap 12/04/2021	315,590	0.34
150,000	6.000% Genesis Energy 15/05/2023	108,909	0.12
105,000	5.625% Genesis Energy 15/06/2024	73,122	0.08
50,000	7.750% Genesis Energy 01/02/2028	35,004	0.04
50,000	7.200% Genworth Holdings 15/02/2021	48,338	0.05
100,000	7.625% Genworth Holdings 24/09/2021	94,984	0.10
230,000	4.900% Genworth Holdings 15/08/2023	202,326	0.22
118,000	3.694% Genworth Holdings 15/11/2036	53,986	0.06
450,000	6.500% Global Aircraft Leasing 15/09/2024	289,705	0.31
200,000	9.875% Gogo Intermediate Holdings 01/05/2024	158,012	0.17
350,000	6.750% Golden Nugget 15/10/2024	220,262	0.24
400,000	5.125% Goodyear Tire & Rubber 15/11/2023	377,584	0.40
136,000	4.750% Graphic Packaging International 15/04/2021	135,306	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
275,000	7.375% Grinding Media 15/12/2023	256,809	0.27
225,000	5.000% Group 1 Automotive 01/06/2022	205,740	0.22
200,000	7.250% GTH Finance 26/04/2023	207,916	0.22
175,000	9.500% Guitar Center Escrow Issuer 15/10/2021	129,661	0.14
69,000	6.625% Gulfport Energy 01/05/2023	19,275	0.02
200,000	6.000% Gulfport Energy 15/10/2024	48,622	0.05
200,000	4.625% Hanesbrands 15/05/2024	197,714	0.21
200,000	8.375% Harland Clarke Holdings 15/08/2022	154,238	0.16
100,000	11.500% HC2 Holdings 01/12/2021	94,370	0.10
265,000	5.875% HCA 01/05/2023	276,236	0.30
714,000	5.375% HCA 01/02/2025	731,243	0.78
184,000	6.250% Hertz 15/10/2022	128,888	0.14
299,000	5.500% Hertz 15/10/2024	164,149	0.18
350,000	4.250% Hilton Domestic Operating 01/09/2024	327,302	0.35
250,000	7.625% Hudbay Minerals 15/01/2025	219,710	0.24
239,000	7.625% Hughes Satellite Systems 15/06/2021	243,555	0.26
150,000	13.000% Husky III Holding 15/02/2025	108,449	0.12
300,000	6.250% Icahn Enterprises 01/02/2022	301,155	0.32
275,000	6.750% Icahn Enterprises 01/02/2024	269,269	0.29
150,000	4.750% Icahn Enterprises 15/09/2024	138,002	0.15
395,000	6.500% Infor US 15/05/2022	387,657	0.41
195,000	5.750% Ingles Markets 15/06/2023	194,025	0.21
300,000	5.450% Ingram Micro 15/12/2024	245,190	0.26
545,000	5.500% Intelsat Jackson Holdings 01/08/2023	356,697	0.38
360,000	8.000% Intelsat Jackson Holdings 15/02/2024	352,289	0.38
600,000	8.500% Intelsat Jackson Holdings 15/10/2024	377,862	0.40
200,000	6.250% International Game Technology 15/02/2022	184,892	0.20
300,000	6.500% International Game Technology 15/02/2025	264,549	0.28
337,000	6.000% Iron Mountain 15/08/2023	338,719	0.36
168,000	5.750% Iron Mountain 15/08/2024	167,528	0.18
50,000	5.250% iStar 15/09/2022	46,161	0.05
220,000	4.750% iStar 01/10/2024	184,800	0.20
139,000	4.250% iStar 01/08/2025	114,501	0.12
250,000	6.375% Jaguar Holding II 01/08/2023	254,550	0.27
300,000	5.875% JBS USA Finance 15/07/2024	303,951	0.33
100,000	5.875% JC Penney 01/07/2023	36,797	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
100,000	11.000% Joseph T Ryerson & Son 15/05/2022	93,051	0.10
50,000	7.000% KB Home 15/12/2021	49,659	0.05
125,000	7.500% KB Home 15/09/2022	124,089	0.13
131,000	7.625% KB Home 15/05/2023	132,326	0.14
250,000	9.625% KCA Deutag UK Finance 01/04/2023	90,103	0.10
325,000	5.875% Kennedy-Wilson 01/04/2024	291,359	0.31
25,000	5.000% KFC Holding 01/06/2024	24,386	0.03
100,000	12.500% Kinetic Concepts 01/11/2021	100,357	0.11
500,000	3.500% Kraft Heinz Foods 06/06/2022	496,175	0.53
218,000	5.625% L Brands 15/02/2022	202,284	0.22
200,000	5.625% L Brands 15/10/2023	172,058	0.18
200,000	5.000% Lamar Media 01/05/2023	198,802	0.21
180,000	9.500% Laredo Petroleum 15/01/2025	72,110	0.08
100,000	8.375% Lennar 15/01/2021	101,277	0.11
100,000	4.750% Lennar 01/04/2021	99,936	0.11
365,000	4.125% Lennar 15/01/2022	362,912	0.39
125,000	4.750% Lennar 15/11/2022	123,000	0.13
110,000	4.875% Lennar 15/12/2023	107,799	0.12
285,000	4.500% Lennar 30/04/2024	274,709	0.29
50,000	5.875% Lennar 15/11/2024	51,149	0.05
168,000	5.375% Level 3 Financing 15/08/2022	168,827	0.18
200,000	5.625% Level 3 Financing 01/02/2023	199,036	0.21
370,000	5.125% Level 3 Financing 01/05/2023	367,277	0.39
140,000	5.375% Level 3 Financing 15/01/2024	140,606	0.15
250,000	6.375% Lions Gate Capital Holdings 01/02/2024	220,370	0.24
125,000	9.625% LSB Industries 01/05/2023	104,991	0.11
150,000	3.875% Macy's Retail Holdings 15/01/2022	107,315	0.11
100,000	2.875% Macy's Retail Holdings 15/02/2023	72,060	0.08
125,000	3.625% Macy's Retail Holdings 01/06/2024	82,914	0.09
150,000	4.900% Magellan Health 22/09/2024	137,930	0.15
154,000	7.250% Martin Midstream Partners 15/02/2021	84,383	0.09
220,000	4.875% MasTec 15/03/2023	204,101	0.22
136,000	6.375% Match Group 01/06/2024	139,075	0.15
380,000	5.500% Mauser Packaging Solutions Holding 15/04/2024	349,486	0.37
200,000	6.500% MDC Partners 01/05/2024	148,948	0.16
250,000	5.250% MEDNAX 01/12/2023	203,517	0.22
200,000	6.500% MEG Energy 15/01/2025	126,692	0.14
300,000	7.375% Mercer International 15/01/2025	260,619	0.28
167,000	6.250% Meritor 15/02/2024	158,480	0.17
250,000	5.750% MGIC Investment 15/08/2023	231,122	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
200,000	5.375% MGM China Holdings 15/05/2024	182,004	0.19
331,000	5.625% MGM Growth Properties Operating Partnership 01/05/2024	317,773	0.34
345,000	7.750% MGM Resorts International 15/03/2022	346,194	0.37
415,000	6.000% MGM Resorts International 15/03/2023	397,362	0.43
200,000	7.875% Mohegan Gaming & Entertainment 15/10/2024	149,438	0.16
251,000	5.375% Molina Healthcare 15/11/2022	249,514	0.27
400,000	7.125% MPH Acquisition Holdings 01/06/2024	351,980	0.38
315,000	6.375% MPT Operating Partnership 01/03/2024	317,955	0.34
221,000	6.875% Murphy Oil 15/08/2024	131,281	0.14
200,000	5.750% Nabors Industries 01/02/2025	44,080	0.05
150,000	5.000% Navient 26/10/2020	147,639	0.16
125,000	5.875% Navient 25/03/2021	123,175	0.13
165,000	6.625% Navient 26/07/2021	169,351	0.18
150,000	7.250% Navient 25/01/2022	146,055	0.16
191,000	6.500% Navient 15/06/2022	186,928	0.20
250,000	5.500% Navient 25/01/2023	230,877	0.25
175,000	7.250% Navient 25/09/2023	171,521	0.18
145,000	6.125% Navient 25/03/2024	134,298	0.14
150,000	5.875% Navient 25/10/2024	137,322	0.15
120,000	5.000% Navient 15/03/2027	103,205	0.11
100,000	8.125% Navios Maritime Acquisition 15/11/2021	52,050	0.06
110,000	7.375% Navios Maritime Holdings 15/01/2022	43,132	0.05
107,000	5.000% NCR 15/07/2022	102,240	0.11
215,000	6.375% NCR 15/12/2023	214,318	0.23
150,000	5.375% Netflix 01/02/2021	151,608	0.16
105,000	5.500% Netflix 15/02/2022	108,149	0.12
200,000	5.750% Netflix 01/03/2024	211,014	0.23
261,000	5.875% Netflix 15/02/2025	275,932	0.30
400,000	4.250% New Red Finance 15/05/2024	402,700	0.43
450,000	4.350% Newell Brands 01/04/2023	456,759	0.49
175,000	6.125% Newmark Group 15/11/2023	177,058	0.19
150,000	4.250% NextEra Energy Operating Partners 15/09/2024	147,918	0.16
200,000	7.500% NGL Energy Partners 01/11/2023	69,534	0.07
300,000	5.000% Nielsen Company Luxembourg 01/02/2025	282,543	0.30
156,000	4.500% Nielsen Finance 01/10/2020	153,613	0.16
600,000	5.000% Nielsen Finance 15/04/2022	558,258	0.60

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
100,000	8.750% Nine Energy Service 01/11/2023	25,010	0.03
117,000	7.750% Noble Holding International 15/01/2024	12,044	0.01
150,000	3.375% Nokia 12/06/2022	151,110	0.16
100,000	7.125% Northwest Acquisitions 01/11/2022	48,982	0.05
250,000	4.800% NuStar Logistics 01/09/2020	217,917	0.23
150,000	6.875% Oasis Petroleum 15/03/2022	29,810	0.03
200,000	6.875% Oasis Petroleum 15/01/2023	40,994	0.04
325,000	4.850% Occidental Petroleum 15/03/2021	272,915	0.29
325,000	2.600% Occidental Petroleum 13/08/2021	255,732	0.27
250,000	3.125% Occidental Petroleum 15/02/2022	182,612	0.20
350,000	2.600% Occidental Petroleum 15/04/2022	252,147	0.27
400,000	2.700% Occidental Petroleum 15/08/2022	285,579	0.31
300,000	2.700% Occidental Petroleum 15/02/2023	177,882	0.19
125,000	6.950% Occidental Petroleum 01/07/2024	70,385	0.08
350,000	2.900% Occidental Petroleum 15/08/2024	191,918	0.21
167,000	4.650% Oceaneering International 15/11/2024	66,683	0.07
250,000	5.250% OCI 01/11/2024	236,587	0.25
26,000	6.625% Ortho-Clinical Diagnostics 15/05/2022	24,563	0.03
100,000	5.625% Outfront Media Capital 15/02/2024	98,005	0.10
200,000	5.875% Owens-Brockway Glass Container 15/08/2023	196,124	0.21
100,000	8.375% Pacific Drilling 01/10/2023	30,048	0.03
200,000	6.875% PBF Logistics 15/05/2023	123,534	0.13
138,000	6.125% PDC Energy 15/09/2024	73,457	0.08
50,000	6.000% Peabody Energy 31/03/2022	34,809	0.04
150,000	5.750% Penske Automotive Group 01/10/2022	138,680	0.15
500,000	7.125% PetSmart 15/03/2023	471,345	0.50
34,000	4.625% Pitney Bowes 15/05/2022	29,784	0.03
127,000	5.700% Pitney Bowes 01/04/2023	93,669	0.10
5,000	4.625% Pitney Bowes 15/03/2024	3,641	0.00
150,000	5.500% Plantronics 31/05/2023	107,310	0.11
268,000	8.500% Polaris Intermediate 01/12/2022	211,626	0.23
250,000	5.250% PolyOne 15/03/2023	237,580	0.25
125,000	7.750% Precision Drilling 15/12/2023	46,716	0.05
250,000	5.250% Prime Security Services Borrower 15/04/2024	245,100	0.26
254,000	6.000% PTC 15/05/2024	261,399	0.28
199,857	4.250% PulteGroup 01/03/2021	198,394	0.21
200,000	5.125% Puma International Financing 06/10/2024	127,910	0.14
125,000	6.875% QEP Resources 01/03/2021	64,663	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
100,000	5.375% QEP Resources 01/10/2022	45,150	0.05
250,000	5.250% QEP Resources 01/05/2023	97,440	0.10
470,000	5.750% Quebecor Media 15/01/2023	480,175	0.51
164,000	6.750% Qwest 01/12/2021	165,806	0.18
300,000	8.625% Rackspace Hosting 15/11/2024	269,403	0.29
200,000	4.500% Radian Group 01/10/2024	197,058	0.21
100,000	5.000% Range Resources 15/08/2022	74,974	0.08
200,000	5.000% Range Resources 15/03/2023	146,004	0.16
200,000	4.875% Realogy Group 01/06/2023	168,136	0.18
250,000	5.875% Resolute Forest Products 15/05/2023	199,725	0.21
288,000	5.125% Reynolds Group Issuer 15/07/2023	285,319	0.31
400,000	7.000% Reynolds Group Issuer 15/07/2024	407,156	0.44
100,000	5.000% RHP Hotel Properties 15/04/2023	78,700	0.08
320,000	6.125% Rite Aid 01/04/2023	278,541	0.30
200,000	4.000% SBA Communications 01/10/2022	199,992	0.21
371,000	4.875% SBA Communications 01/09/2024	376,413	0.40
195,000	5.375% Service Corporation International 15/05/2024	198,364	0.21
250,000	3.875% Sirius XM Radio 01/08/2022	249,075	0.27
400,000	4.625% Sirius XM Radio 15/07/2024	405,788	0.43
250,000	4.875% Six Flags Entertainment 31/07/2024	214,150	0.23
201,000	6.125% SM Energy 15/11/2022	87,662	0.09
115,000	5.000% SM Energy 15/01/2024	36,794	0.04
460,000	10.500% Solera 01/03/2024	450,565	0.48
250,000	6.200% Southwestern Energy 23/01/2025	169,965	0.18
150,000	8.250% Springleaf Finance 15/12/2020	150,270	0.16
125,000	7.750% Springleaf Finance 01/10/2021	125,451	0.13
70,000	6.125% Springleaf Finance 15/05/2022	71,259	0.08
300,000	5.625% Springleaf Finance 15/03/2023	293,496	0.31
466,000	6.125% Springleaf Finance 15/03/2024	462,430	0.49
93,000	6.875% Springleaf Finance 15/03/2025	93,780	0.10
255,000	7.250% Sprint 15/09/2021	262,981	0.28
560,000	7.875% Sprint 15/09/2023	616,246	0.66
332,000	7.125% Sprint 15/06/2024	364,065	0.39
50,000	7.625% Sprint 15/02/2025	55,334	0.06
280,000	7.000% Sprint Communications 15/08/2020	281,316	0.30
200,000	11.500% Sprint Communications 15/11/2021	220,782	0.24
350,000	6.000% Sprint Communications 15/11/2022	363,384	0.39
300,000	5.375% Standard Industries 15/11/2024	289,527	0.31
175,000	3.625% Starwood Property Trust 01/02/2021	166,098	0.18
300,000	5.000% Starwood Property Trust 15/12/2021	274,656	0.29

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
200,000	5.750% Stena International 01/03/2024	164,248	0.18
252,000	6.125% Stena International 01/02/2025	206,791	0.22
47,000	5.375% Stericycle 15/07/2024	46,664	0.05
200,000	7.250% Studio City 30/11/2021	191,956	0.21
200,000	7.250% Studio City Finance 11/02/2024	173,046	0.19
310,000	5.500% Suburban Propane Partners 01/06/2024	288,960	0.31
389,000	6.125% Summit Materials 15/07/2023	387,751	0.41
250,000	4.875% Sunoco 15/01/2023	240,005	0.26
200,000	4.200% Symantec 15/09/2020	199,020	0.21
100,000	3.950% Symantec 15/06/2022	99,991	0.11
250,000	5.500% Tallgrass Energy Partners 15/09/2024	137,775	0.15
250,000	5.250% Targa Resources Partners 01/05/2023	215,000	0.23
190,000	4.250% Targa Resources Partners 15/11/2023	163,390	0.17
250,000	5.125% Targa Resources Partners 01/02/2025	213,325	0.23
50,000	5.625% Taylor Morrison Communities 01/03/2024	47,214	0.05
200,000	6.375% Team Health Holdings 01/02/2025	74,322	0.08
150,000	8.500% Teekay Offshore Partners 15/07/2023	132,281	0.14
115,000	5.303% Telecom Italia 30/05/2024	116,933	0.12
450,000	4.125% Telefonaktiebolaget LM Ericsson 15/05/2022	450,382	0.48
170,000	5.625% Tempur Sealy International 15/10/2023	157,281	0.17
755,000	8.125% Tenet Healthcare 01/04/2022	719,651	0.77
465,000	6.750% Tenet Healthcare 15/06/2023	429,511	0.46
622,000	4.625% Tenet Healthcare 15/07/2024	594,999	0.64
65,000	7.625% Tervita Escrow 01/12/2021	45,521	0.05
250,000	4.000% T-Mobile USA 15/04/2022	251,077	0.27
350,000	6.000% T-Mobile USA 01/03/2023	351,876	0.38
200,000	6.500% T-Mobile USA 15/01/2024	203,064	0.22
367,000	6.000% T-Mobile USA 15/04/2024	374,579	0.40
24,000	6.375% T-Mobile USA 01/03/2025	24,479	0.03
150,000	11.125% TMX Finance 01/04/2023	113,057	0.12
100,000	5.875% Toll Brothers Finance 15/02/2022	97,763	0.10
150,000	4.375% Toll Brothers Finance 15/04/2023	146,745	0.16
200,000	10.500% TPC Group 01/08/2024	164,732	0.18
100,000	4.500% TransAlta 15/11/2022	89,858	0.10
419,000	6.500% TransDigm 15/07/2024	398,431	0.43
400,000	5.800% Transocean 15/10/2022	239,680	0.26
167,000	5.875% Transocean Guardian 15/01/2024	134,043	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
250,000	4.875% TreeHouse Foods 15/03/2022	248,145	0.27
250,000	5.875% TRI Pointe Group 15/06/2024	233,632	0.25
200,000	8.875% Trilogy International Partners 01/05/2022	186,336	0.20
185,000	4.550% Trinity Industries 01/10/2024	152,392	0.16
250,000	4.750% Tupperware Brands 01/06/2021	152,640	0.16
191,000	6.625% Unit 15/05/2021	15,490	0.02
109,000	4.875% United Airlines Holdings 15/01/2025	93,732	0.10
116,000	4.250% Unitedntinental Holdings 01/10/2022	105,863	0.11
200,000	6.000% Uniti Group 15/04/2023	184,004	0.20
525,000	7.875% Uniti Group 15/02/2025	482,795	0.52
290,000	5.125% Univision Communications 15/05/2023	254,005	0.27
400,000	5.125% Univision Communications 15/02/2025	340,980	0.36
181,000	6.375% US Concrete 01/06/2024	163,273	0.17
200,000	5.875% US Foods 15/06/2024	182,124	0.19
200,000	3.950% VEON Holdings 16/06/2021	197,400	0.21
300,000	4.950% VEON Holdings 16/06/2024	297,759	0.32
350,000	4.625% VeriSign 01/05/2023	350,500	0.38
200,000	10.500% Veritas US 01/02/2024	168,514	0.18
225,000	5.875% Viacom 28/02/2057	192,683	0.21
144,000	3.500% VICI Properties 15/02/2025	134,385	0.14
250,000	5.000% Videotron 15/07/2022	248,652	0.27
100,000	8.750% Vine Oil & Gas 15/04/2023	20,565	0.02
75,000	7.875% Virgin Australia Holdings 15/10/2021	34,199	0.04
113,000	8.125% Virgin Australia Holdings 15/11/2024	53,891	0.06
150,000	5.875% Vista Outdoor 01/10/2023	121,892	0.13
165,000	10.500% VistaJet Malta Finance 01/06/2024	133,125	0.14
150,000	5.875% Vistra Energy 01/06/2023	151,413	0.16
175,000	9.750% W&T Offshore 01/11/2023	40,427	0.04
187,000	6.450% Washington Prime Group 15/08/2024	109,823	0.12
100,000	9.500% Welbilt 15/02/2024	85,018	0.09
125,000	5.375% WESCO Distribution 15/12/2021	114,634	0.12
140,000	5.375% WESCO Distribution 15/06/2024	119,804	0.13
175,000	5.375% Western Gas Partners 01/06/2021	139,876	0.15
250,000	4.000% Western Midstream Operating 01/07/2022	161,392	0.17
100,000	3.100% Western Midstream Operating 01/02/2025	51,127	0.05
100,000	5.750% Whiting Petroleum 15/03/2021	6,720	0.01

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.46% (March 2019: 97.02%) (continued)		
	Corporate Bonds - 100.46% (March 2019: 97.02%) (continued)		
	United States Dollar - 100.46% (continued)		
175,000	6.250% Whiting Petroleum 01/04/2023	15,197	0.02
215,000	8.500% Wolverine Escrow 15/11/2024	173,621	0.19
161,000	8.250% WPX Energy 01/08/2023	118,169	0.13
250,000	5.250% WPX Energy 15/09/2024	152,500	0.16
200,000	5.500% WTT Investment 21/11/2022	191,856	0.21
150,000	3.900% Wyndham Destinations 01/03/2023	127,517	0.14
127,000	4.250% Wyndham Worldwide 01/03/2022	111,741	0.12
200,000	4.250% Wynn Las Vegas 30/05/2023	181,334	0.19
100,000	3.500% Xerox 20/08/2020	99,003	0.11
75,000	2.750% Xerox 01/09/2020	73,673	0.08
300,000	4.500% Xerox 15/05/2021	296,055	0.32
450,000	4.125% Xerox 15/03/2023	449,181	0.48
302,000	6.500% XPO Logistics 15/06/2022	303,154	0.32
300,000	6.750% XPO Logistics 15/08/2024	293,841	0.31
100,000	3.875% Yum! Brands 01/11/2020	98,639	0.11
100,000	3.750% Yum! Brands 01/11/2021	96,204	0.10
	Total Corporate Bonds	93,820,661	100.46
	Total Transferable Securities	93,820,661	100.46

	Fair Value USD	% of Fund
Total value of investments	93,820,661	100.46
Cash at bank* (March 2019: 1.79%)	3,180,120	3.41
Other net liabilities (March 2019: 1.19%)	(3,611,768)	(3.87)
Net assets attributable to holders of redeemable participating shares	**93,389,013**	**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	69.77
Transferable securities dealt in on another regulated market	18.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.56
Other assets	4.97
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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
5.375% HCA 01/02/2025	783,232
5.125% DaVita 15/07/2024	770,203
4.750% Centene 15/01/2025	767,892
8.500% Intelsat Jackson Holdings 15/10/2024	761,485
4.625% Tenet Healthcare 15/07/2024	740,034
6.625% CHS 15/02/2025	660,700
7.000% Cheniere Corpus Christi Holdings 30/06/2024	629,414
7.875% Uniti Group 15/02/2025	602,955
5.500% CommScope 01/03/2024	594,127
4.875% SBA Communications 01/09/2024	540,976
10.500% Solera 01/03/2024	538,851
7.375% Mercer International 15/01/2025	536,659
5.125% Univision Communications 15/02/2025	528,193
5.250% CSC Holdings 01/06/2024	525,808
5.875% DISH DBS 15/11/2024	525,055
6.000% Ardagh Packaging Finance 15/02/2025	522,460
5.625% MGM Growth Properties Operating Partnership 01/05/2024	516,712
6.625% Albertsons 15/06/2024	515,286
3.500% Kraft Heinz Foods 06/06/2022	510,503

Portfolio Sales	Proceeds USD
7.000% Cheniere Corpus Christi Holdings 30/06/2024	632,656
5.250% Park Aerospace Holdings 15/08/2022	471,278
4.375% Barclays 11/09/2024	375,550
5.500% Park Aerospace Holdings 15/02/2024	315,559
7.125% SESI 15/12/2021	315,495
6.250% Community Health Systems 31/03/2023	304,800
10.500% Frontier Communications 15/09/2022	292,006
5.125% Ally Financial 30/09/2024	278,565
6.625% Hexion 15/04/2020	278,523
5.875% Energy Transfer Operating 15/01/2024	276,985
7.875% Sprint 15/09/2023	255,944
5.375% Equinix 01/04/2023	255,452
9.500% Intelsat Connect Finance 15/02/2023	244,846
4.250% Energy Transfer Operating 15/03/2023	243,554
6.125% Navient 25/03/2024	241,323
5.625% Springleaf Finance 15/03/2023	240,074
3.875% Ally Financial 21/05/2024	222,772
7.000% Bausch Health 15/03/2024	210,960

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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**
5.250% Steel Dynamics 15/04/2023	204,418
4.450% Leidos Holdings 01/12/2020	202,676
4.500% Park Aerospace Holdings 15/03/2023	202,400
4.125% Ally Financial 30/03/2020	201,360
5.000% Navient 26/10/2020	199,274
9.250% Harland Clarke Holdings 01/03/2021	194,015
5.800% CenturyLink 15/03/2022	188,152
5.875% Resolute Forest Products 15/05/2023	185,298
5.125% DaVita 15/07/2024	184,008

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 1-3 Month T-Bill UCITS ETF
Statement of Financial Position as at 31 March 2020

	Notes	2020* USD
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		124,627,506
Financial derivative instruments		3,270,366
		127,897,872
Cash and cash equivalents	1(f)	146,836
Debtors:		
Miscellaneous income receivable		25
Receivable for investments sold		66,672,587
Total current assets		**194,717,320**
Current liabilities		
Financial liabilities at fair value through profit or loss:	1(e)	
Financial derivative instruments		(5,975,362)
Creditors - Amounts falling due within one year:		
Accrued expenses		(9,642)
Payable for investment purchased		(73,711,270)
Total current liabilities		**(79,696,274)**
Net assets attributable to holders of redeemable participating shares		**115,021,046**

		2020*
Net asset value per share		
MXN Hedged (Acc)	5	MXN 1,994.56
USD Unhedged (Acc)	5	USD 101.22

* The Fund launched on 17 July 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 * USD
Income from financial assets at fair value		1,320,114
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,843,181
Miscellaneous income		1,110
Total investment income		**5,164,405**
Operating expenses	3	(88,609)
Net profit for the period		**5,075,796**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,075,796**

* The Fund launched on 17 July 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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Month T-Bill 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
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,075,796**
Share transactions	
Proceeds from redeemable participating shares issued	500,391,075
Costs of redeemable participating shares redeemed	(390,445,825)
Increase in net assets from share transactions	109,945,250
Total increase in net assets attributable to holders of redeemable participating shares	**115,021,046**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**115,021,046**

* The Fund launched on 17 July 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,075,796**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(117,588,823)
Unrealised movement on derivative assets and liabilities	2,704,996
Operating cash flows before movements in working capital	**(109,808,031)**
Movement in receivables	(25)
Movement in payables	9,642
Cash inflow from operations	**9,617**
Net cash outflow from operating activities	**(109,798,414)**
Financing activities	
Proceeds from subscriptions	500,391,075
Payments for redemptions	(390,445,825)
Net cash generated by financing activities	**109,945,250**
Net increase in cash and cash equivalents	**146,836**
Cash and cash equivalents at the start of the financial year	-
Cash and cash equivalents at the end of the financial year	**146,836**
Supplementary information	
Interest received	1,320,114

* The Fund launched on 17 July 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 108.35% (March 2019: Nil)		
	Government Bond - 108.35% (March 2019: Nil)		
	United States Dollar - 108.35%		
6,200,000	0.000% United States Treasury Bill 05/05/2020	6,199,685	5.39
5,500,000	0.000% United States Treasury Bill 19/05/2020	5,499,597	4.78
6,870,000	0.000% United States Treasury Bill 26/05/2020	6,869,659	5.97
9,760,000	0.000% United States Treasury Bill 02/04/2020	9,760,000	8.49
10,635,000	0.000% United States Treasury Bill 07/05/2020	10,634,322	9.25
5,500,000	0.000% United States Treasury Bill 12/05/2020	5,499,468	4.78
10,760,000	0.000% United States Treasury Bill 14/05/2020	10,759,004	9.35
12,905,000	0.000% United States Treasury Bill 21/05/2020	12,903,835	11.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 108.35% (March 2019: Nil) (continued)		
	Government Bond - 108.35% (March 2019: Nil) (continued)		
	United States Dollar - 108.35% (continued)		
10,380,000	0.000% United States Treasury Bill 28/05/2020	10,378,767	9.02
10,100,000	0.000% United States Treasury Bill 04/06/2020	10,098,878	8.78
12,750,000	0.000% United States Treasury Bill 11/06/2020	12,747,951	11.08
12,080,000	0.000% United States Treasury Bill 18/06/2020	12,077,834	10.50
11,200,000	0.000% United States Treasury Bill 25/06/2020	11,198,506	9.74
	Total Government Bonds	124,627,506	108.35
	Total Transferable Securities	124,627,506	108.35

Financial Derivatives Instruments - (2.35%) (March 2019: Nil)

Forward Foreign Currency Exchange Contracts - (2.35%) (March 2019:Nil)^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
MXN	USD	170,845,384	8,766,375	03/04/2020	Goldman Sachs	(1,484,831)	(1.29)
MXN	USD	170,915,778	8,766,375	03/04/2020	UBS AG	(1,481,831)	(1.29)
MXN	USD	170,945,224	8,766,375	03/04/2020	JPMorganChase Bank	(1,480,574)	(1.29)
MXN	USD	170,966,737	8,766,375	03/04/2020	BNP Paribas	(1,479,658)	(1.29)
MXN	USD	6,810,509	300,000	03/04/2020	Westpac Banking Corporation	(9,732)	(0.01)
MXN	USD	616,330	31,000	03/04/2020	Barclays Bank	(4,732)	(0.00)
MXN	USD	89,371,332	3,806,125	05/05/2020	JPMorganChase Bank	(14,967)	(0.01)
MXN	USD	89,425,691	3,806,125	05/05/2020	Citibank	(12,661)	(0.01)
MXN	USD	89,611,407	3,806,125	05/05/2020	Merill Lynch International	(4,783)	(0.00)
MXN	USD	89,717,598	3,806,125	05/05/2020	Goldman Sachs	(278)	(0.00)
USD	MXN	3,806,125	89,333,179	03/04/2020	Goldman Sachs	(1,315)	(0.00)
USD	MXN	3,806,125	89,234,601	03/04/2020	Merill Lynch International	2,887	0.00
USD	MXN	4,954,125	111,171,427	03/04/2020	JPMorganChase Bank	215,925	0.19
USD	MXN	2,404,000	47,730,670	03/04/2020	UBS AG	369,687	0.32
USD	MXN	3,552,000	69,823,299	03/04/2020	Westpac Banking Corporation	576,084	0.50
USD	MXN	3,552,000	69,822,616	03/04/2020	BNP Paribas	576,115	0.50
USD	MXN	7,358,125	158,872,959	03/04/2020	Citibank	586,853	0.51

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (2.35%) (March 2019: Nil) *(continued)*
Forward Foreign Currency Exchange Contracts - (2.35%) (March 2019:Nil)^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	MXN	5,964,000	117,811,024	03/04/2020	Barclays Bank	942,815	0.82
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					3,270,366	2.84
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(5,975,362)	(5.19)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(2,704,996)	(2.35)
	Total Financial Derivatives Instruments					(2,704,996)	(2.35)

	Fair Value USD	% of Fund
Total value of investments	121,922,510	106.00
Cash at bank* (March 2019: 0.00%)	146,836	0.13
Other net liabilities (March 2019: 0.00%)	(7,048,300)	(6.13)
Net assets attributable to holders of redeemable participating shares	**115,021,046**	**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
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	64.00
Over the counter financial derivative instruments	1.68
Other assets	34.32
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 Month T-Bill 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
0.000% United States Treasury Bill 27/02/2020	42,360,187
0.000% United States Treasury Bill 26/03/2020	41,805,098
0.000% United States Treasury Bill 26/03/2020	37,505,042
0.000% United States Treasury Bill Perpetual	37,159,411
0.000% United States Treasury Bill 02/01/2020	33,085,402
0.000% United States Treasury Bill 13/02/2020	32,821,448
0.000% United States Treasury Bill 20/02/2020	32,501,716
0.000% United States Treasury Bill 12/03/2020	31,858,100
0.000% United States Treasury Bill 12/03/2020	31,744,212
0.000% United States Treasury Bill 06/02/2020	31,271,112
0.000% United States Treasury Bill 23/04/2020	29,180,315
0.000% United States Treasury Bill 23/04/2020	28,424,859
0.000% United States Treasury Bill 09/01/2020	28,223,530
0.000% United States Treasury Bill 23/01/2020	27,308,098
0.000% United States Treasury Bill 09/04/2020	27,247,667
0.000% United States Treasury Bill 30/04/2020	23,830,150
0.000% United States Treasury Bill 16/04/2020	23,245,334
0.000% United States Treasury Bill 02/04/2020	23,218,426
0.000% United States Treasury Bill 21/05/2020	17,211,632
0.000% United States Treasury Bill 21/05/2020	15,561,258
0.000% United States Treasury Bill 14/05/2020	14,231,188
0.000% United States Treasury Bill 14/05/2020	14,173,035
0.000% United States Treasury Bill 07/05/2020	14,014,126
0.000% United States Treasury Bill 28/05/2020	13,920,863
0.000% United States Treasury Bill 04/02/2020	13,431,796
0.000% United States Treasury Bill 04/02/2020	13,420,312
0.000% United States Treasury Bill 25/02/2020	13,378,084
0.000% United States Treasury Bill 11/02/2020	12,883,422
0.000% United States Treasury Bill 07/01/2020	12,879,491
0.000% United States Treasury Bill 14/01/2020	12,870,734
0.000% United States Treasury Bill 21/01/2020	12,749,083
0.000% United States Treasury Bill 11/06/2020	12,079,406
0.000% United States Treasury Bill 18/06/2020	11,806,814
0.000% United States Treasury Bill 31/03/2020	11,769,143
0.000% United States Treasury Bill 19/12/2019	11,767,641
0.000% United States Treasury Bill 12/12/2019	11,759,893
0.000% United States Treasury Bill 26/12/2019	11,380,102
0.000% United States Treasury Bill 26/12/2019	11,199,347
0.000% United States Treasury Bill 24/03/2020	10,279,027
0.000% United States Treasury Bill 25/06/2020	10,099,470

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 Month T-Bill 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 USD
0.000% United States Treasury Bill 27/02/2020	42,460,254
0.000% United States Treasury Bill 26/03/2020	41,887,899
0.000% United States Treasury Bill 26/03/2020	37,560,870
0.000% United States Treasury Bill 02/01/2020	33,162,695
0.000% United States Treasury Bill 13/02/2020	32,898,657
0.000% United States Treasury Bill 20/02/2020	32,561,383
0.000% United States Treasury Bill 12/03/2020	31,921,283
0.000% United States Treasury Bill 12/03/2020	31,817,312
0.000% United States Treasury Bill 06/02/2020	31,331,517
0.000% United States Treasury Bill 23/04/2020	29,231,897
0.000% United States Treasury Bill 23/04/2020	28,464,633
0.000% United States Treasury Bill 09/01/2020	28,263,267
0.000% United States Treasury Bill 23/01/2020	27,346,995
0.000% United States Treasury Bill 09/04/2020	27,287,354
0.000% United States Treasury Bill 30/04/2020	23,875,860
0.000% United States Treasury Bill 16/04/2020	23,283,096
0.000% United States Treasury Bill 21/05/2020	15,578,018
0.000% United States Treasury Bill 14/05/2020	14,191,957
0.000% United States Treasury Bill 02/04/2020	13,490,805
0.000% United States Treasury Bill 04/02/2020	13,438,381
0.000% United States Treasury Bill 25/02/2020	13,396,135
0.000% United States Treasury Bill 11/02/2020	12,897,545
0.000% United States Treasury Bill 07/01/2020	12,893,924
0.000% United States Treasury Bill 14/01/2020	12,885,132
0.000% United States Treasury Bill 18/06/2020	11,819,230
0.000% United States Treasury Bill 31/03/2020	11,781,795
0.000% United States Treasury Bill 19/12/2019	11,779,742
0.000% United States Treasury Bill 12/12/2019	11,772,809
0.000% United States Treasury Bill 26/12/2019	11,393,159
0.000% United States Treasury Bill 24/03/2020	10,289,400
0.000% United States Treasury Bill 26/12/2019	8,996,083
0.000% United States Treasury Bill 26/12/2019	8,993,236

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 1-3 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		1,443,106,196	812,420,060
		1,443,106,196	**812,420,060**
Cash and cash equivalents	1(f)	1,383,295	1,370,517
Debtors:			
Interest receivable		13,058,567	8,926,624
Receivable for investments sold		91,903,023	47,054,419
Total current assets		**1,549,451,081**	**869,771,620**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(170,131)	(103,777)
Payable for investment purchased		(92,752,568)	(44,867,459)
Total current liabilities		**(92,922,699)**	**(44,971,236)**
Net assets attributable to holders of redeemable participating shares		**1,456,528,382**	**824,800,384**

		2020	2019	2018
Net asset value per share	5	EUR 52.24	EUR 52.41	EUR 52.50

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 1-3 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		1,802,228	947,744
Negative yield	1(k)	(3,607,675)	(2,268,915)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,441,107)	1,846,535
Miscellaneous income		-	658
Total investment (expense)/income		**(4,246,554)**	**526,022**
Operating expenses	3	(1,479,551)	(1,040,287)
Net loss for the financial year		**(5,726,105)**	**(514,265)**
Finance costs			
Interest expense		(23,559)	(15,414)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(5,749,664)**	**(529,679)**

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 1-3 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	824,800,384	590,964,245
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(5,749,664)**	**(529,679)**
Share transactions		
Proceeds from redeemable participating shares issued	1,011,602,720	445,059,621
Costs of redeemable participating shares redeemed	(374,125,058)	(210,693,803)
Increase in net assets from share transactions	637,477,662	234,365,818
Total increase in net assets attributable to holders of redeemable participating shares	**631,727,998**	**233,836,139**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,456,528,382**	**824,800,384**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond 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	**(5,749,664)**	**(529,679)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(627,649,631)	(232,596,139)
Operating cash flows before movements in working capital	**(633,399,295)**	**(233,125,818)**
Movement in receivables	(4,131,943)	(2,256,732)
Movement in payables	66,354	(39,617)
Cash outflow from operations	**(4,065,589)**	**(2,296,349)**
Net cash outflow from operating activities	**(637,464,884)**	**(235,422,167)**
Financing activities		
Proceeds from subscriptions	1,011,602,720	445,059,621
Payments for redemptions	(374,125,058)	(210,693,803)
Net cash generated by financing activities	**637,477,662**	**234,365,818**
Net increase/(decrease) in cash and cash equivalents	**12,778**	**(1,056,349)**
Cash and cash equivalents at the start of the financial year	1,370,517	2,426,866
Cash and cash equivalents at the end of the financial year	**1,383,295**	**1,370,517**
Supplementary information		
Interest received	(2,329,715)	(1,308,988)
Interest paid	(23,559)	(15,414)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.08% (March 2019: 98.50%)		
	Government Bond - 99.08% (March 2019: 98.50%)		
	Euro - 99.08%		
16,303,000	3.500% Austria Government Bond 15/09/2021	17,277,267	1.19
9,196,000	3.650% Austria Government Bond 20/04/2022	9,999,179	0.69
7,031,000	0.000% Austria Government Bond 20/09/2022	7,136,676	0.49
11,349,000	3.400% Austria Government Bond 22/11/2022	12,553,696	0.86
16,929,000	4.250% Belgium Government Bond 28/09/2021	18,136,038	1.25
15,306,000	4.000% Belgium Government Bond 28/03/2022	16,695,173	1.15
16,639,000	4.250% Belgium Government Bond 28/09/2022	18,621,703	1.28
22,388,000	0.000% Bundesobligation 09/04/2021	22,536,656	1.55
20,129,000	0.000% Bundesobligation 08/10/2021	20,343,173	1.40
18,072,000	0.000% Bundesobligation 08/04/2022	18,329,707	1.26
18,837,000	0.000% Bundesobligation 07/10/2022	19,177,761	1.32
20,196,000	3.250% Bundesrepublik Deutschland 04/07/2021	21,193,077	1.46
17,327,000	2.250% Bundesrepublik Deutschland 04/09/2021	18,047,803	1.24
21,480,000	2.000% Bundesrepublik Deutschland 04/01/2022	22,519,417	1.55
26,049,000	1.750% Bundesrepublik Deutschland 04/07/2022	27,508,265	1.89
18,258,000	1.500% Bundesrepublik Deutschland 04/09/2022	19,252,878	1.32
18,894,000	1.500% Bundesrepublik Deutschland 15/02/2023	20,116,442	1.38
13,117,000	0.000% Bundesschatzanweisungen 12/03/2021	13,205,409	0.91
15,206,000	0.000% Bundesschatzanweisungen 11/06/2021	15,328,712	1.05
13,370,000	0.000% Bundesschatzanweisungen 10/09/2021	13,501,828	0.93
13,355,000	0.000% Bundesschatzanweisungen 10/12/2021	13,516,596	0.93
9,100,000	0.000% Bundesschatzanweisungen 11/03/2022	9,226,854	0.63
1,150,000	3.875% Cyprus Government International Bond 06/05/2022	1,228,280	0.08
6,533,000	3.500% Finland Government Bond 15/04/2021	6,813,462	0.47
4,632,000	0.000% Finland Government Bond 15/04/2022	4,694,347	0.32
5,835,000	1.625% Finland Government Bond 15/09/2022	6,156,333	0.42
41,053,000	3.750% France Government Bond OAT 25/04/2021	42,936,512	2.95

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.08% (March 2019: 98.50%) (continued)		
	Government Bond - 99.08% (March 2019: 98.50%) (continued)		
	Euro - 99.08% (continued)		
31,921,000	0.000% France Government Bond OAT 25/05/2021	32,121,464	2.21
41,606,000	3.250% France Government Bond OAT 25/10/2021	44,134,812	3.03
30,725,000	0.000% France Government Bond OAT 25/02/2022	31,076,494	2.13
49,248,000	3.000% France Government Bond OAT 25/04/2022	52,933,228	3.63
900,000	8.250% France Government Bond OAT 25/04/2022	1,065,987	0.07
34,560,000	0.000% France Government Bond OAT 25/05/2022	34,999,258	2.40
40,019,000	2.250% France Government Bond OAT 25/10/2022	42,951,192	2.95
8,500,000	0.000% France Government Bond OAT 25/02/2023	8,626,565	0.59
39,605,000	0.000% France Government Bond OAT 25/03/2023	40,235,864	2.76
7,127,000	0.800% Ireland Government Bond 15/03/2022	7,307,242	0.50
5,690,000	0.000% Ireland Government Bond 18/10/2022	5,750,371	0.39
7,100,000	3.900% Ireland Government Bond 20/03/2023	8,006,430	0.55
17,870,000	3.750% Italy Buoni Poliennali del Tesoro 01/05/2021	18,551,919	1.27
16,095,000	0.450% Italy Buoni Poliennali del Tesoro 01/06/2021	16,137,169	1.11
29,399,000	3.750% Italy Buoni Poliennali del Tesoro 01/08/2021	30,749,002	2.11
26,334,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2021	27,982,245	1.92
16,478,000	2.300% Italy Buoni Poliennali del Tesoro 15/10/2021	16,975,306	1.17
16,630,000	0.350% Italy Buoni Poliennali del Tesoro 01/11/2021	16,641,142	1.14
18,110,000	2.150% Italy Buoni Poliennali del Tesoro 15/12/2021	18,656,560	1.28
21,742,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2022	23,643,773	1.62
18,183,000	1.200% Italy Buoni Poliennali del Tesoro 01/04/2022	18,460,473	1.27
17,891,000	1.350% Italy Buoni Poliennali del Tesoro 15/04/2022	18,212,143	1.25
18,421,000	1.000% Italy Buoni Poliennali del Tesoro 15/07/2022	18,639,289	1.28
18,192,000	0.900% Italy Buoni Poliennali del Tesoro 01/08/2022	18,367,189	1.26
20,360,000	5.500% Italy Buoni Poliennali del Tesoro 01/09/2022	22,791,188	1.56

STATE STREET GLOBAL ADVISORS.
SPDR

SPDR Bloomberg Barclays 1-3 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 - 99.08% (March 2019: 98.50%) (continued)		
	Government Bond - 99.08% (March 2019: 98.50%) (continued)		
	Euro - 99.08% (continued)		
18,063,000	1.450% Italy Buoni Poliennali del Tesoro 15/09/2022	18,476,823	1.27
21,776,000	5.500% Italy Buoni Poliennali del Tesoro 01/11/2022	24,531,753	1.68
16,274,000	0.050% Italy Buoni Poliennali del Tesoro 15/01/2023	16,054,952	1.10
17,500,000	0.950% Italy Buoni Poliennali del Tesoro 01/03/2023	17,707,550	1.22
17,060,000	0.950% Italy Buoni Poliennali del Tesoro 15/03/2023	17,268,985	1.19
25,286,000	3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	26,113,611	1.79
15,681,000	0.050% Italy Buoni Poliennali Del Tesoro 15/04/2021	15,657,949	1.08
16,105,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	16,051,531	1.10
15,012,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	14,905,114	1.02
900,000	2.250% Luxembourg Government Bond 21/03/2022	949,905	0.07
17,265,000	3.250% Netherlands Government Bond 15/07/2021	18,142,753	1.25
16,536,000	0.000% Netherlands Government Bond 15/01/2022	16,735,589	1.15
15,834,000	2.250% Netherlands Government Bond 15/07/2022	16,910,395	1.16
11,615,000	3.750% Netherlands Government Bond 15/01/2023	13,065,364	0.90
2,500,000	7.500% Netherlands Government Bond 15/01/2023	3,078,575	0.21
8,719,000	3.850% Portugal Obrigacoes do Tesouro 15/04/2021	9,096,533	0.62
11,320,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	11,977,805	0.82
670,000	4.000% Slovakia Government Bond 26/03/2021	697,169	0.05
3,343,000	3.000% Slovakia Government Bond 28/02/2023	3,641,062	0.25
1,023,000	3.000% Slovenia Government Bond 08/04/2021	1,058,334	0.07
1,300,000	2.250% Slovenia Government Bond 25/03/2022	1,366,443	0.09
600,000	0.200% Slovenia Government Bond 31/03/2023	606,327	0.04
24,920,000	5.500% Spain Government Bond 30/04/2021	26,463,046	1.82
23,669,000	0.750% Spain Government Bond 30/07/2021	24,000,129	1.65
21,810,000	0.050% Spain Government Bond 31/10/2021	21,916,215	1.50
24,332,000	5.850% Spain Government Bond 31/01/2022	27,054,994	1.86
21,763,000	0.400% Spain Government Bond 30/04/2022	22,035,690	1.51
20,111,000	0.450% Spain Government Bond 31/10/2022	20,396,576	1.40
22,622,000	5.400% Spain Government Bond 31/01/2023	26,075,475	1.79
	Total Government Bonds	1,443,106,196	99.08
	Total Transferable Securities	1,443,106,196	99.08

	Fair Value EUR	% of Fund
Total value of investments	1,443,106,196	99.08
Cash at bank* (March 2019: 0.17%)	1,383,295	0.09
Other net assets (March 2019: 1.33%)	12,038,891	0.83
Net assets attributable to holders of redeemable participating shares	**1,456,528,382**	**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	91.94
Transferable securities dealt in on another regulated market	1.19
Other assets	6.87
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 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
3.000% France Government Bond OAT 25/04/2022	77,646,733
2.250% France Government Bond OAT 25/10/2022	55,124,583
0.000% France Government Bond OAT 25/05/2022	41,868,507
0.000% France Government Bond OAT 25/03/2023	40,241,452
0.000% France Government Bond OAT 25/02/2022	37,246,975
1.750% Bundesrepublik Deutschland 04/07/2022	34,295,507
3.250% France Government Bond OAT 25/10/2021	33,559,498
3.750% France Government Bond OAT 25/04/2021	32,193,985
5.400% Spain Government Bond 31/01/2023	31,884,953
0.400% Spain Government Bond 30/04/2022	31,844,702
1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	30,924,612
1.000% Italy Buoni Poliennali Del Tesoro 15/07/2022	30,917,548
5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	29,232,622
1.200% Italy Buoni Poliennali Del Tesoro 01/04/2022	26,327,927
0.000% France Government Bond OAT 25/05/2021	25,429,949
4.250% Belgium Government Bond 28/09/2022	24,884,452
0.450% Spain Government Bond 31/10/2022	24,815,211
0.050% Spain Government Bond 31/10/2021	24,809,044
5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	24,706,784
1.500% Bundesrepublik Deutschland 15/02/2023	24,653,703
2.250% Netherlands Government Bond 15/07/2022	24,230,499
1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	24,186,484
0.000% Bundesobligation 07/10/2022	24,091,361
1.500% Bundesrepublik Deutschland 04/09/2022	23,677,871
0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	23,518,430
0.000% Bundesobligation 08/04/2022	22,966,654
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	22,755,037
2.000% Bundesrepublik Deutschland 04/01/2022	22,276,826
5.500% Spain Government Bond 30/04/2021	21,655,410
3.250% Bundesrepublik Deutschland 04/07/2021	21,326,612
0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	21,313,831
0.000% Bundesschatzanweisungen 11/06/2021	20,793,023
0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	19,888,417
0.050% Italy Buoni Poliennali Del Tesoro 15/01/2023	18,760,310
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	17,981,585
0.000% Bundesobligation 08/10/2021	17,840,616
0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023	17,722,600
3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	17,700,907
0.000% Bundesobligation 09/04/2021	17,529,364

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 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**
0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023	17,288,604
3.750% Netherlands Government Bond 15/01/2023	16,954,203
3.500% Austria Government Bond 15/09/2021	16,886,991
5.850% Spain Government Bond 31/01/2022	16,799,478
4.250% Belgium Government Bond 28/09/2021	16,330,387

Portfolio Sales	**Proceeds EUR**
0.000% France Government Bond OAT 25/02/2021	35,187,282
2.500% France Government Bond OAT 10/25/2020	34,969,353
3.500% France Government Bond OAT 04/25/2020	25,752,691
4.000% Italy Buoni Poliennali Del Tesoro 09/01/2020	24,896,217
0.250% France Government Bond OAT 11/25/2020	24,872,212
3.000% France Government Bond OAT 25/04/2022	23,515,203
0.050% Spain Government Bond 01/31/2021	22,935,358
2.500% Bundesrepublik Deutschland 01/04/2021	19,642,758
0.250% Bundesobligation 10/16/2020	19,580,679
3.000% Bundesrepublik Deutschland 07/04/2020	17,970,479
3.750% Belgium Government Bond 09/28/2020	17,910,270
4.850% Spain Government Bond 10/31/2020	16,802,844
3.250% France Government Bond OAT 25/10/2021	16,785,252
3.750% France Government Bond OAT 25/04/2021	16,196,018
4.000% Spain Government Bond 04/30/2020	15,577,068
0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	15,138,504
0.650% Italy Buoni Poliennali Del Tesoro 11/01/2020	14,940,875
0.000% France Government Bond OAT 25/02/2022	14,940,500
0.000% France Government Bond OAT 05/25/2020	14,647,926
0.000% Italy Certificati di Credito del Tesoro Zero Coupon 11/27/2020	14,305,929
1.150% Spain Government Bond 07/30/2020	13,759,589
2.000% Bundesrepublik Deutschland 04/01/2022	13,443,535
0.200% Italy Buoni Poliennali Del Tesoro 10/15/2020	13,014,124
2.250% Bundesrepublik Deutschland 09/04/2020	12,971,130
0.000% Bundesschatzanweisungen 12/11/2020	12,369,178
3.250% Bundesrepublik Deutschland 04/07/2021	12,346,495
1.000% Italy Buoni Poliennali Del Tesoro 15/07/2022	12,108,347
1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	12,079,488
2.250% France Government Bond OAT 25/10/2022	11,696,552
3.500% Netherlands Government Bond 07/15/2020	11,524,134
0.000% Bundesobligation 04/17/2020	11,493,595
0.000% Bundesschatzanweisungen 09/11/2020	11,480,910

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 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**
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	11,422,742
0.000% France Government Bond OAT 25/05/2021	11,284,615
5.500% Spain Government Bond 30/04/2021	11,241,879
3.500% Austria Government Bond 15/09/2021	10,776,680
3.900% Austria Government Bond 07/15/2020	10,632,284
0.000% Bundesobligation 08/10/2021	10,561,619
0.050% Spain Government Bond 31/10/2021	10,408,310
0.350% Italy Buoni Poliennali Del Tesoro 06/15/2020	10,327,712
2.300% Italy Buoni Poliennali Del Tesoro 15/10/2021	10,293,395
4.250% Belgium Government Bond 28/09/2021	10,043,239
0.700% Italy Buoni Poliennali Del Tesoro 05/01/2020	10,042,357
0.400% Spain Government Bond 30/04/2022	9,655,847

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 1-3 Year U.S. Treasury 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		184,903,499	186,238,149
		184,903,499	**186,238,149**
Cash and cash equivalents	1(f)	957,944	291,250
Debtors:			
Interest receivable		817,213	991,945
Receivable for investments sold		2,674,152	7,313,558
Total current assets		**189,352,808**	**194,834,902**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,900)	(24,508)
Payable for investment purchased		-	(7,374,352)
Payable for fund shares repurchased		(2,924,399)	-
Total current liabilities		**(2,948,299)**	**(7,398,860)**
Net assets attributable to holders of redeemable participating shares		**186,404,509**	**187,436,042**

		2020	2019	2018
Net asset value per share	5	USD 51.28	USD 49.76	USD 49.41

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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		4,335,802	3,707,577
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,928,095	1,225,348
Miscellaneous income		4,601	5,226
Total investment income		**10,268,498**	**4,938,151**
Operating expenses	3	(294,847)	(254,619)
Net profit for the financial year		**9,973,651**	**4,683,532**
Finance costs			
Distributions to holders of redeemable participating shares	7	(4,142,431)	(3,100,425)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,831,220**	**1,583,107**

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 1-3 Year U.S. Treasury 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	187,436,042	130,531,303
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,831,220**	**1,583,107**
Share transactions		
Proceeds from redeemable participating shares issued	125,861,750	163,241,854
Costs of redeemable participating shares redeemed	(132,724,503)	(107,920,222)
(Decrease)/increase in net assets from share transactions	(6,862,753)	55,321,632
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(1,031,533)**	**56,904,739**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**186,404,509**	**187,436,042**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond 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	**5,831,220**	**1,583,107**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(1,400,296)	(56,619,844)
Operating cash flows before movements in working capital	**4,430,924**	**(55,036,737)**
Movement in receivables	174,732	(374,616)
Movement in payables	(608)	(8,002)
Cash inflow/(outflow) from operations	**174,124**	**(382,618)**
Net cash inflow/(outflow) from operating activities	**4,605,048**	**(55,419,355)**
Financing activities		
Proceeds from subscriptions	125,861,750	163,241,854
Payments for redemptions	(129,800,104)	(107,920,222)
Net cash (used in)/generated by financing activities	**(3,938,354)**	**55,321,632**
Net increase/(decrease) in cash and cash equivalents	**666,694**	**(97,723)**
Cash and cash equivalents at the start of the financial year	291,250	388,973
Cash and cash equivalents at the end of the financial year	**957,944**	**291,250**
Supplementary information		
Interest received	4,510,534	3,332,961
Distribution paid	(4,142,431)	(3,100,425)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.36%)		
	Government Bond - 99.19% (March 2019: 99.36%)		
	United States Dollar - 99.19%		
800,000	8.000% United States Treasury Bond 15/11/2021	899,781	0.48
200,000	7.250% United States Treasury Bond 15/08/2022	232,469	0.12
1,930,000	1.250% United States Treasury Note 31/03/2021	1,950,355	1.05
3,288,000	2.250% United States Treasury Note 31/03/2021	3,355,687	1.80
1,859,000	2.375% United States Treasury Note 15/04/2021	1,900,900	1.02
2,153,000	1.375% United States Treasury Note 30/04/2021	2,180,585	1.17
3,950,000	2.250% United States Treasury Note 30/04/2021	4,037,795	2.17
1,899,000	2.625% United States Treasury Note 15/05/2021	1,951,000	1.05
1,921,000	3.125% United States Treasury Note 15/05/2021	1,983,357	1.06
1,948,000	1.375% United States Treasury Note 31/05/2021	1,975,013	1.06
1,596,000	2.000% United States Treasury Note 31/05/2021	1,629,541	0.87
2,386,000	2.125% United States Treasury Note 31/05/2021	2,439,499	1.31
1,712,000	2.625% United States Treasury Note 15/06/2021	1,761,889	0.95
2,064,000	1.125% United States Treasury Note 30/06/2021	2,087,623	1.12
2,200,000	1.625% United States Treasury Note 30/06/2021	2,238,844	1.20
1,534,000	2.125% United States Treasury Note 30/06/2021	1,570,732	0.84
1,887,000	2.625% United States Treasury Note 15/07/2021	1,945,011	1.04
1,903,000	1.125% United States Treasury Note 31/07/2021	1,925,301	1.03
2,440,000	1.750% United States Treasury Note 31/07/2021	2,489,086	1.34
1,581,000	2.250% United States Treasury Note 31/07/2021	1,622,316	0.87
2,604,000	2.125% United States Treasury Note 15/08/2021	2,669,812	1.43
1,731,000	2.750% United States Treasury Note 15/08/2021	1,790,436	0.96
1,933,000	1.125% United States Treasury Note 31/08/2021	1,956,785	1.05
2,294,000	1.500% United States Treasury Note 31/08/2021	2,334,862	1.25
1,897,000	2.000% United States Treasury Note 31/08/2021	1,942,943	1.04
1,941,000	2.750% United States Treasury Note 15/09/2021	2,011,285	1.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.36%) (continued)		
	Government Bond - 99.19% (March 2019: 99.36%) (continued)		
	United States Dollar - 99.19% (continued)		
2,096,000	1.125% United States Treasury Note 30/09/2021	2,123,101	1.14
2,504,000	1.500% United States Treasury Note 30/09/2021	2,550,754	1.37
1,837,000	2.125% United States Treasury Note 30/09/2021	1,887,517	1.01
1,994,000	2.875% United States Treasury Note 15/10/2021	2,074,149	1.11
2,107,000	1.250% United States Treasury Note 31/10/2021	2,139,675	1.15
2,469,000	1.500% United States Treasury Note 31/10/2021	2,517,994	1.35
1,561,000	2.000% United States Treasury Note 31/10/2021	1,603,440	0.86
2,291,000	2.000% United States Treasury Note 15/11/2021	2,355,703	1.26
2,199,000	2.875% United States Treasury Note 15/11/2021	2,291,856	1.23
2,500,000	1.500% United States Treasury Note 30/11/2021	2,552,344	1.37
2,112,000	1.750% United States Treasury Note 30/11/2021	2,164,305	1.16
1,651,000	1.875% United States Treasury Note 30/11/2021	1,695,113	0.91
2,101,000	2.625% United States Treasury Note 15/12/2021	2,185,779	1.17
2,439,000	1.625% United States Treasury Note 31/12/2021	2,497,498	1.34
2,114,000	2.000% United States Treasury Note 31/12/2021	2,177,668	1.17
1,392,000	2.125% United States Treasury Note 31/12/2021	1,436,696	0.77
1,950,000	2.500% United States Treasury Note 15/01/2022	2,027,924	1.09
2,241,000	1.375% United States Treasury Note 31/01/2022	2,287,746	1.23
1,700,000	1.500% United States Treasury Note 31/01/2022	1,737,852	0.93
1,840,000	1.875% United States Treasury Note 31/01/2022	1,894,122	1.02
1,650,000	2.000% United States Treasury Note 15/02/2022	1,702,594	0.91
2,276,000	2.500% United States Treasury Note 15/02/2022	2,371,219	1.27
2,400,000	1.125% United States Treasury Note 28/02/2022	2,441,250	1.31
1,580,000	1.750% United States Treasury Note 28/02/2022	1,624,191	0.87
1,805,000	1.875% United States Treasury Note 28/02/2022	1,860,419	1.00

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SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.36%) (continued)		
	Government Bond - 99.19% (March 2019: 99.36%) (continued)		
	United States Dollar - 99.19% (continued)		
2,385,000	2.375% United States Treasury Note 15/03/2022	2,483,288	1.33
1,796,000	1.750% United States Treasury Note 31/03/2022	1,848,968	0.99
1,770,000	1.875% United States Treasury Note 31/03/2022	1,826,626	0.98
2,144,000	2.250% United States Treasury Note 15/04/2022	2,230,095	1.20
1,732,000	1.750% United States Treasury Note 30/04/2022	1,785,178	0.96
1,820,000	1.875% United States Treasury Note 30/04/2022	1,880,572	1.01
1,355,000	1.750% United States Treasury Note 15/05/2022	1,397,767	0.75
2,152,000	2.125% United States Treasury Note 15/05/2022	2,236,399	1.20
1,755,000	1.750% United States Treasury Note 31/05/2022	1,810,529	0.97
1,810,000	1.875% United States Treasury Note 31/05/2022	1,872,502	1.00
2,210,000	1.750% United States Treasury Note 15/06/2022	2,282,688	1.22
2,089,000	1.750% United States Treasury Note 30/06/2022	2,158,525	1.16
1,582,000	2.125% United States Treasury Note 30/06/2022	1,647,875	0.88
2,000,000	1.750% United States Treasury Note 15/07/2022	2,067,344	1.11
1,670,000	1.875% United States Treasury Note 31/07/2022	1,731,842	0.93
1,606,000	2.000% United States Treasury Note 31/07/2022	1,669,989	0.90
2,181,000	1.500% United States Treasury Note 15/08/2022	2,244,045	1.20
1,370,000	1.625% United States Treasury Note 15/08/2022	1,412,812	0.76
1,855,000	1.625% United States Treasury Note 31/08/2022	1,914,128	1.03
1,605,000	1.875% United States Treasury Note 31/08/2022	1,666,065	0.89
2,312,000	1.500% United States Treasury Note 15/09/2022	2,381,360	1.28
1,539,000	1.750% United States Treasury Note 30/09/2022	1,594,548	0.86
2,025,000	1.875% United States Treasury Note 30/09/2022	2,104,576	1.13
2,167,000	1.375% United States Treasury Note 15/10/2022	2,226,423	1.19
1,680,000	1.875% United States Treasury Note 31/10/2022	1,747,987	0.94
1,848,000	2.000% United States Treasury Note 31/10/2022	1,928,706	1.03
4,065,000	1.625% United States Treasury Note 15/11/2022	4,205,052	2.26
3,764,000	2.000% United States Treasury Note 30/11/2022	3,933,086	2.11
2,205,000	1.625% United States Treasury Note 15/12/2022	2,284,242	1.23
3,791,000	2.125% United States Treasury Note 31/12/2022	3,979,365	2.14
2,240,000	1.500% United States Treasury Note 15/01/2023	2,315,600	1.24
1,626,000	1.750% United States Treasury Note 31/01/2023	1,691,548	0.91
1,896,000	2.375% United States Treasury Note 31/01/2023	2,006,649	1.08
2,300,000	1.375% United States Treasury Note 15/02/2023	2,372,234	1.27
2,900,000	2.000% United States Treasury Note 15/02/2023	3,038,656	1.63
1,600,000	1.500% United States Treasury Note 28/02/2023	1,655,000	0.89
2,050,000	2.625% United States Treasury Note 28/02/2023	2,187,414	1.17
	Total Government Bonds	184,903,499	99.19
	Total Transferable Securities	184,903,499	99.19

	Fair Value USD	% of Fund
Total value of investments	184,903,499	99.19
Cash at bank* (March 2019: 0.16%)	957,944	0.51
Other net assets (March 2019: 0.48%)	543,066	0.30
Net assets attributable to holders of redeemable participating shares	**186,404,509**	**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 Bloomberg Barclays 1-3 Year U.S. Treasury Bond 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	76.03
Transferable securities dealt in on another regulated market	21.62
Other assets	2.35
Total Assets	**100.00**

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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
1.625% United States Treasury Note 15/11/2022	5,069,900
2.250% United States Treasury Note 31/03/2021	4,944,504
2.250% United States Treasury Note 15/04/2022	4,925,867
2.000% United States Treasury Note 30/11/2022	4,627,874
2.125% United States Treasury Note 31/12/2022	4,364,487
2.125% United States Treasury Note 15/05/2022	3,890,516
1.875% United States Treasury Note 30/09/2022	3,562,186
1.750% United States Treasury Note 30/04/2022	3,546,867
1.500% United States Treasury Note 31/08/2021	3,542,954
1.500% United States Treasury Note 15/08/2022	3,492,875
1.750% United States Treasury Note 31/05/2022	3,491,309
2.125% United States Treasury Note 31/05/2021	3,401,583
1.750% United States Treasury Note 30/06/2022	3,352,676
1.500% United States Treasury Note 30/11/2021	3,254,313
1.250% United States Treasury Note 31/10/2021	3,223,240
1.500% United States Treasury Note 15/09/2022	3,207,586
2.000% United States Treasury Note 15/02/2023	3,202,203
1.750% United States Treasury Note 15/06/2022	3,161,482
1.500% United States Treasury Note 30/09/2021	3,100,709
1.625% United States Treasury Note 30/06/2021	3,003,625
1.875% United States Treasury Note 31/07/2022	3,002,695
1.375% United States Treasury Note 15/10/2022	2,957,622
1.500% United States Treasury Note 15/01/2023	2,924,629
2.250% United States Treasury Note 30/04/2021	2,915,719
1.750% United States Treasury Note 31/07/2021	2,801,578
2.000% United States Treasury Note 31/10/2022	2,788,938
1.625% United States Treasury Note 31/12/2021	2,748,252
1.625% United States Treasury Note 15/12/2022	2,711,496
1.875% United States Treasury Note 30/04/2022	2,677,344
2.125% United States Treasury Note 30/06/2022	2,620,166
1.375% United States Treasury Note 31/01/2022	2,516,926
1.625% United States Treasury Note 31/08/2022	2,514,926
1.500% United States Treasury Note 31/10/2021	2,475,425
2.625% United States Treasury Note 28/02/2023	2,473,561
1.125% United States Treasury Note 28/02/2022	2,413,898
1.750% United States Treasury Note 15/07/2022	2,401,785
2.625% United States Treasury Note 15/12/2021	2,357,330
1.375% United States Treasury Note 15/02/2023	2,335,840
1.875% United States Treasury Note 31/08/2022	2,335,137

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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 USD**
2.875% United States Treasury Note 31/10/2020	2,333,725
1.875% United States Treasury Note 31/10/2022	2,330,898
2.625% United States Treasury Note 15/06/2021	2,324,898
1.875% United States Treasury Note 31/05/2022	2,323,760
2.500% United States Treasury Note 15/02/2022	2,317,650
2.375% United States Treasury Note 31/01/2023	2,300,493
1.750% United States Treasury Note 30/09/2022	2,251,506

Portfolio Sales	**Proceeds USD**
2.625% United States Treasury Note 15/11/2020	5,659,558
2.875% United States Treasury Note 31/10/2020	5,402,281
3.625% United States Treasury Note 15/02/2021	4,759,642
2.500% United States Treasury Note 30/06/2020	4,239,592
2.250% United States Treasury Note 31/03/2021	4,044,414
2.500% United States Treasury Note 31/01/2021	4,013,174
2.625% United States Treasury Note 15/08/2020	3,791,502
2.750% United States Treasury Note 30/11/2020	3,718,628
2.625% United States Treasury Note 31/07/2020	3,521,113
2.500% United States Treasury Note 31/12/2020	3,509,073
1.750% United States Treasury Note 31/12/2020	3,430,518
1.250% United States Treasury Note 31/10/2021	3,398,675
2.500% United States Treasury Note 28/02/2021	3,394,932
1.125% United States Treasury Note 28/02/2021	3,143,233
2.750% United States Treasury Note 30/09/2020	3,097,800
2.000% United States Treasury Note 15/01/2021	3,046,140
1.625% United States Treasury Note 30/11/2020	3,012,644
2.625% United States Treasury Note 31/08/2020	2,812,507
2.250% United States Treasury Note 15/04/2022	2,792,756
1.375% United States Treasury Note 30/09/2020	2,791,174
2.500% United States Treasury Note 31/05/2020	2,782,156
2.750% United States Treasury Note 15/08/2021	2,730,309
1.625% United States Treasury Note 15/10/2020	2,676,251
2.500% United States Treasury Note 15/02/2022	2,650,119
1.875% United States Treasury Note 31/01/2022	2,609,613
1.500% United States Treasury Note 31/05/2020	2,570,384
2.625% United States Treasury Note 15/12/2021	2,535,062
1.375% United States Treasury Note 31/01/2021	2,530,931
1.625% United States Treasury Note 31/07/2020	2,489,613
2.125% United States Treasury Note 31/01/2021	2,486,473

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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**
2.375% United States Treasury Note 30/04/2020	2,439,535
2.000% United States Treasury Note 28/02/2021	2,426,277
1.375% United States Treasury Note 31/08/2020	2,404,235
1.375% United States Treasury Note 31/10/2020	2,292,065
2.000% United States Treasury Note 15/11/2021	2,272,987
1.250% United States Treasury Note 31/03/2021	2,269,820

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 1-5 Year Gilt 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		387,770,572	397,829,213
		387,770,572	**397,829,213**
Cash and cash equivalents	1(f)	562,439	585,447
Debtors:			
Interest receivable		1,558,786	1,551,618
Receivable for investments sold		55,974,782	39,365,585
Total current assets		**445,866,579**	**439,331,863**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(49,569)	(48,786)
Payable for investment purchased		(53,138,058)	(44,382,954)
Payable for fund shares repurchased		(2,692,459)	-
Total current liabilities		**(55,880,086)**	**(44,431,740)**
Net assets attributable to holders of redeemable participating shares		**389,986,493**	**394,900,123**

		2020	2019	2018
Net asset value per share	5	GBP 51.73	GBP 51.21	GBP 50.70

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 1-5 Year Gilt 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		2,986,797	2,668,334
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,079,567	3,816,291
Miscellaneous income		436	715
Total investment income		**7,066,800**	**6,485,340**
Operating expenses	3	(636,428)	(575,571)
Net profit for the financial year		**6,430,372**	**5,909,769**
Finance costs			
Interest expense		(14,222)	-
Distributions to holders of redeemable participating shares	7	(2,552,470)	(1,596,823)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**3,863,680**	**4,312,946**

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 1-5 Year Gilt 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	394,900,123	551,791,448
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**3,863,680**	**4,312,946**
Share transactions		
Proceeds from redeemable participating shares issued	241,570,466	306,365,419
Costs of redeemable participating shares redeemed	(250,347,776)	(467,569,690)
Decrease in net assets from share transactions	(8,777,310)	(161,204,271)
Total decrease in net assets attributable to holders of redeemable participating shares	**(4,913,630)**	**(156,891,325)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**389,986,493**	**394,900,123**

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 GBP	2019 GBP
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**3,863,680**	**4,312,946**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	2,204,548	155,656,903
Operating cash flows before movements in working capital	**6,068,228**	**159,969,849**
Movement in receivables	(7,168)	588,555
Movement in payables	783	(83,963)
Cash (outflow)/inflow from operations	**(6,385)**	**504,592**
Net cash inflow from operating activities	**6,061,843**	**160,474,441**
Financing activities		
Proceeds from subscriptions	241,570,466	306,365,419
Payments for redemptions	(247,655,317)	(467,569,690)
Net cash used in financing activities	**(6,084,851)**	**(161,204,271)**
Net decrease in cash and cash equivalents	**(23,008)**	**(729,830)**
Cash and cash equivalents at the start of the financial year	585,447	1,315,277
Cash and cash equivalents at the end of the financial year	**562,439**	**585,447**
Supplementary information		
Interest received	2,979,629	3,256,889
Interest paid	(14,222)	-
Distribution paid	(2,552,470)	(1,596,823)

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.43% (March 2019: 100.74%)		
	Government Bond - 99.43% (March 2019: 100.74%)		
	Pound Sterling - 99.43%		
28,972,997	8.000% United Kingdom Gilt 07/06/2021	31,664,878	8.11
34,878,800	3.750% United Kingdom Gilt 07/09/2021	36,695,288	9.41
46,493,000	4.000% United Kingdom Gilt 07/03/2022	49,961,378	12.81
35,225,000	0.500% United Kingdom Gilt 22/07/2022	35,523,708	9.11
35,346,000	1.750% United Kingdom Gilt 07/09/2022	36,722,727	9.42
35,585,000	0.750% United Kingdom Gilt 22/07/2023	36,284,245	9.30
34,128,000	2.250% United Kingdom Gilt 07/09/2023	36,573,271	9.38
32,990,000	1.000% United Kingdom Gilt 22/04/2024	34,107,041	8.75
33,301,000	2.750% United Kingdom Gilt 07/09/2024	37,099,978	9.51
43,000,000	5.000% United Kingdom Gilt 07/03/2025	53,138,058	13.63
	Total Government Bonds	387,770,572	99.43
	Total Transferable Securities	387,770,572	99.43

	Fair Value GBP	% of Fund
Total value of investments	387,770,572	99.43
Cash at bank* (March 2019: 0.15%)	562,439	0.14
Other net assets (March 2019: (0.89)%)	1,653,482	0.43
Net assets attributable to holders of redeemable participating shares	**389,986,493**	**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	86.97
Other assets	13.03
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-5 Year Gilt 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
1.000% United Kingdom Gilt 22/04/2024	58,332,397
2.750% United Kingdom Gilt 07/09/2024	56,263,887
5.000% United Kingdom Gilt 07/03/2025	53,150,580
4.000% United Kingdom Gilt 07/03/2022	42,449,077
3.750% United Kingdom Gilt 07/09/2021	33,790,299
0.750% United Kingdom Gilt 22/07/2023	31,977,838
1.750% United Kingdom Gilt 07/09/2022	30,495,667
0.500% United Kingdom Gilt 22/07/2022	30,427,759
2.250% United Kingdom Gilt 07/09/2023	28,061,599
1.500% United Kingdom Gilt 22/01/2021	27,514,759
8.000% United Kingdom Gilt 07/06/2021	26,994,105
3.750% United Kingdom Gilt 07/09/2020	14,341,772
2.000% United Kingdom Gilt 22/07/2020	14,137,261

Portfolio Sales	Proceeds GBP
1.500% United Kingdom Gilt 22/01/2021	69,647,228
2.000% United Kingdom Gilt 22/07/2020	55,907,231
3.750% United Kingdom Gilt 07/09/2020	47,015,216
4.000% United Kingdom Gilt 07/03/2022	44,900,696
3.750% United Kingdom Gilt 07/09/2021	35,676,582
0.750% United Kingdom Gilt 22/07/2023	34,057,082
1.750% United Kingdom Gilt 07/09/2022	32,610,175
0.500% United Kingdom Gilt 22/07/2022	32,188,849
2.250% United Kingdom Gilt 07/09/2023	29,430,559
8.000% United Kingdom Gilt 07/06/2021	29,064,932
1.000% United Kingdom Gilt 22/04/2024	25,120,548
2.750% United Kingdom Gilt 07/09/2024	18,858,965

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 1-10 Year U.S. Corporate 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		56,086,436	27,990,268
		56,086,436	**27,990,268**
Cash and cash equivalents	1(f)	569,175	106,298
Debtors:			
Interest receivable		472,215	236,516
Receivable for investments sold		44,022	20,741
Total current assets		**57,171,848**	**28,353,823**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,702)	(4,858)
Payable for investment purchased		(853,336)	(161,363)
Total current liabilities		**(863,038)**	**(166,221)**
Net assets attributable to holders of redeemable participating shares		**56,308,810**	**28,187,602**

		2020	2019	2018
Net asset value per share	5	USD 30.94	USD 30.88	USD 30.19

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate 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		1,581,257	1,116,092
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(276,138)	725,369
Miscellaneous income		2,908	990
Total investment income		**1,308,027**	**1,842,451**
Operating expenses	3	(101,242)	(61,991)
Net profit for the financial year		**1,206,785**	**1,780,460**
Finance costs			
Distributions to holders of redeemable participating shares	7	(1,558,214)	(1,193,209)
(Loss)/profit for the financial year before tax		**(351,429)**	**587,251**
Withholding tax on investment income	2	(85)	(68)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(351,514)**	**587,183**

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 1-10 Year U.S. 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	28,187,602	21,272,035
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(351,514)**	**587,183**
Share transactions		
Proceeds from redeemable participating shares issued	60,775,445	21,862,065
Costs of redeemable participating shares redeemed	(32,302,723)	(15,533,681)
Increase in net assets from share transactions	28,472,722	6,328,384
Total increase in net assets attributable to holders of redeemable participating shares	**28,121,208**	**6,915,567**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**56,308,810**	**28,187,602**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate 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	**(351,514)**	**587,183**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(27,427,476)	(6,843,152)
Operating cash flows before movements in working capital	**(27,778,990)**	**(6,255,969)**
Movement in receivables	(235,699)	(56,513)
Movement in payables	4,844	(2,237)
Cash outflow from operations	**(230,855)**	**(58,750)**
Net cash outflow from operating activities	**(28,009,845)**	**(6,314,719)**
Financing activities		
Proceeds from subscriptions	60,775,445	21,862,065
Payments for redemptions	(32,302,723)	(15,533,681)
Net cash generated by financing activities	**28,472,722**	**6,328,384**
Net increase in cash and cash equivalents	**462,877**	**13,665**
Cash and cash equivalents at the start of the financial year	106,298	92,633
Cash and cash equivalents at the end of the financial year	**569,175**	**106,298**
Supplementary information		
Taxation paid	(85)	(68)
Interest received	1,345,558	1,059,579
Distribution paid	(1,558,214)	(1,193,209)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%)		
	Corporate Bonds - 99.61% (March 2019: 99.30%)		
	United States Dollar - 99.61%		
20,000	2.250% 3M 15/03/2023	20,484	0.04
25,000	2.000% 3M 14/02/2025	25,652	0.05
50,000	2.875% 3M 15/10/2027	50,819	0.09
30,000	3.625% 3M 14/09/2028	32,162	0.06
30,000	3.375% 3M 01/03/2029	32,041	0.06
20,000	2.875% ABB Finance 08/05/2022	20,166	0.04
25,000	3.375% ABB Finance 03/04/2023	25,062	0.04
30,000	2.950% Abbott Laboratories 15/03/2025	31,759	0.06
41,000	3.750% Abbott Laboratories 30/11/2026	45,756	0.08
40,000	2.300% AbbVie 14/05/2021	40,038	0.07
30,000	3.375% AbbVie 14/11/2021	30,663	0.05
50,000	2.900% AbbVie 06/11/2022	50,550	0.09
35,000	3.200% AbbVie 06/11/2022	35,739	0.06
60,000	2.850% AbbVie 14/05/2023	60,779	0.11
70,000	3.600% AbbVie 14/05/2025	73,023	0.13
220,000	4.250% AbbVie 14/11/2028	236,614	0.42
25,000	3.250% Actavis 01/10/2022	25,160	0.04
10,000	2.600% Activision Blizzard 15/06/2022	10,104	0.02
10,000	3.400% Activision Blizzard 15/06/2027	10,126	0.02
15,000	1.900% Adobe 01/02/2025	15,166	0.03
30,000	2.300% Adobe 01/02/2030	29,870	0.05
5,000	3.250% Adobe Systems 01/02/2025	5,334	0.01
25,000	2.952% Adventist Health System 01/03/2029	24,653	0.04
30,000	5.500% Aegon 11/04/2048	30,022	0.05
20,000	2.400% AEP Texas 01/10/2022	19,406	0.03
20,000	4.500% AerCap Ireland Capital 15/05/2021	18,366	0.03
10,000	4.450% AerCap Ireland Capital 16/12/2021	9,109	0.02
20,000	3.500% AerCap Ireland Capital 26/05/2022	17,068	0.03
50,000	2.875% AerCap Ireland Capital 14/08/2024	41,534	0.07
30,000	4.450% AerCap Ireland Capital 01/10/2025	25,961	0.05
55,000	3.650% AerCap Ireland Capital 21/07/2027	42,297	0.07
50,000	3.875% AerCap Ireland Capital 23/01/2028	39,172	0.07
15,000	2.750% Aetna 15/11/2022	15,074	0.03
30,000	2.800% Aetna 15/06/2023	29,962	0.05
30,000	3.625% Aflac 15/11/2024	31,607	0.06
20,000	2.875% Aflac 15/10/2026	19,623	0.03
15,000	3.600% Aflac 01/04/2030	15,220	0.03
20,000	3.200% Agilent Technologies 01/10/2022	19,965	0.04
10,000	3.875% Agilent Technologies 15/07/2023	10,326	0.02
20,000	3.750% Air Lease 01/02/2022	18,296	0.03
70,000	2.250% Air Lease 15/01/2023	58,962	0.10
25,000	2.300% Air Lease 01/02/2025	19,810	0.03
25,000	3.250% Air Lease 01/03/2025	19,900	0.04
40,000	3.625% Air Lease 01/12/2027	33,187	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
10,000	4.625% Air Lease 01/10/2028	8,548	0.01
20,000	3.000% Air Products & Chemicals 03/11/2021	20,120	0.04
10,000	5.000% Aircastle 01/04/2023	9,409	0.02
10,000	4.400% Aircastle 25/09/2023	9,556	0.02
15,000	4.250% Aircastle 15/06/2026	12,646	0.02
30,000	2.450% Alabama Power 30/03/2022	30,330	0.05
5,000	3.450% Alexandria Real Estate Equities 30/04/2025	5,085	0.01
16,000	4.300% Alexandria Real Estate Equities 15/01/2026	16,320	0.03
45,000	3.800% Alexandria Real Estate Equities 15/04/2026	44,919	0.08
10,000	2.800% Alibaba Group Holding 06/06/2023	10,100	0.02
35,000	3.600% Alibaba Group Holding 28/11/2024	36,930	0.07
60,000	3.400% Alibaba Group Holding 06/12/2027	64,087	0.11
30,000	3.550% Allegion 01/10/2027	28,684	0.05
20,000	3.450% Allergan 15/03/2022	20,123	0.04
10,000	2.800% Allergan 15/03/2023	9,889	0.02
10,000	3.850% Allergan 15/06/2024	10,338	0.02
65,000	3.800% Allergan 15/03/2025	66,696	0.12
10,000	3.150% Allstate 15/06/2023	10,327	0.02
20,000	5.750% Allstate 15/08/2053	17,778	0.03
20,000	3.875% Ally Financial 21/05/2024	18,880	0.03
30,000	5.125% Ally Financial 30/09/2024	29,496	0.05
10,000	3.375% Alphabet 25/02/2024	10,913	0.02
55,000	1.998% Alphabet 15/08/2026	58,035	0.10
20,000	4.750% Altria Group 05/05/2021	20,336	0.04
20,000	4.000% Altria Group 31/01/2024	20,576	0.04
30,000	4.400% Altria Group 14/02/2026	30,800	0.05
120,000	4.800% Altria Group 14/02/2029	124,618	0.22
30,000	2.500% Amazon.com 29/11/2022	30,919	0.05
30,000	2.400% Amazon.com 22/02/2023	31,212	0.06
30,000	2.800% Amazon.com 22/08/2024	31,855	0.06
20,000	3.800% Amazon.com 05/12/2024	22,160	0.04
10,000	5.200% Amazon.com 03/12/2025	11,907	0.02
40,000	3.150% Amazon.com 22/08/2027	44,158	0.08
7,000	3.650% Ameren 15/02/2026	7,019	0.01
10,000	3.800% Ameren Illinois 15/05/2028	10,603	0.02
35,000	3.125% America Movil 16/07/2022	35,342	0.06
29,061	3.700% American Airlines 01/10/2026	24,711	0.04
9,436	4.950% American Airlines 2013-2 Class A Pass Thru Trust 15/01/2023	8,210	0.01
3,110	3.375% American Airlines 2015-1 Class A Pass Thru Trust 01/05/2027	2,642	0.00

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
21,313	3.650% American Airlines 2017-1 Class AA Pass Through Trust 15/02/2029	19,524	0.03
30,000	3.300% American Campus Communities Operating Partnership 15/07/2026	29,616	0.05
15,000	3.625% American Campusmmunities Operating Partnership 15/11/2027	15,349	0.03
5,000	3.200% American Electric Power 13/11/2027	5,036	0.01
15,000	4.300% American Electric Power 01/12/2028	16,017	0.03
60,000	3.700% American Express 05/11/2021	61,397	0.11
30,000	2.750% American Express 20/05/2022	30,456	0.05
25,000	2.500% American Express 01/08/2022	25,162	0.04
10,000	2.650% American Express 02/12/2022	10,135	0.02
50,000	3.400% American Express 27/02/2023	51,511	0.09
90,000	3.700% American Express 03/08/2023	94,099	0.17
30,000	2.500% American Express 30/07/2024	30,292	0.05
25,000	3.000% American Express 30/10/2024	25,938	0.05
5,000	3.125% American Express 20/05/2026	5,194	0.01
30,000	2.700% American Express Credit 03/03/2022	30,275	0.05
30,000	2.250% American Express Credit Account Master Trust 05/05/2021	30,081	0.05
15,000	3.500% American Financial Group 15/08/2026	14,322	0.03
20,000	4.250% American Homes 4 Rent 15/02/2028	19,831	0.03
30,000	1.700% American Honda Finance 09/09/2021	29,487	0.05
20,000	2.200% American Honda Finance 27/06/2022	19,536	0.03
20,000	2.600% American Honda Finance 16/11/2022	19,790	0.03
30,000	2.050% American Honda Finance 10/01/2023	29,530	0.05
25,000	1.950% American Honda Finance 10/05/2023	24,472	0.04
60,000	3.550% American Honda Finance 12/01/2024	61,988	0.11
15,000	3.500% American Honda Finance 15/02/2028	15,021	0.03
30,000	4.875% American International Group 01/06/2022	31,042	0.05
40,000	3.750% American International Group 10/07/2025	40,409	0.07
30,000	3.900% American International Group 01/04/2026	30,891	0.05
30,000	4.250% American International Group 15/03/2029	31,105	0.05
30,000	5.750% American International Group 01/04/2048	25,737	0.05
20,000	2.250% American Tower 15/01/2022	19,628	0.03
30,000	3.500% American Tower 31/01/2023	30,283	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	3.000% American Tower 15/06/2023	24,158	0.04
25,000	2.950% American Tower 15/01/2025	24,827	0.04
25,000	2.400% American Tower 15/03/2025	24,633	0.04
9,000	4.400% American Tower 15/02/2026	9,641	0.02
25,000	3.375% American Tower 15/10/2026	24,853	0.04
60,000	3.950% American Tower 15/03/2029	62,420	0.11
10,000	2.900% American Tower 15/01/2030	9,604	0.02
20,000	2.950% American Water Capital 01/09/2027	19,660	0.03
20,000	3.000% Ameriprise Financial 22/03/2022	20,245	0.04
10,000	3.700% Ameriprise Financial 15/10/2024	10,317	0.02
30,000	3.250% AmerisourceBergen 01/03/2025	30,203	0.05
80,000	2.650% Amgen 11/05/2022	80,865	0.14
35,000	2.250% Amgen 19/08/2023	35,591	0.06
20,000	3.625% Amgen 22/05/2024	21,055	0.04
25,000	3.125% Amgen 01/05/2025	25,921	0.05
20,000	2.200% Amgen 21/02/2027	19,749	0.03
25,000	2.450% Amgen 21/02/2030	24,773	0.04
5,000	3.200% Amphenol 01/04/2024	5,080	0.01
25,000	2.050% Amphenol 01/03/2025	23,852	0.04
20,000	3.125% Analog Devices 05/12/2023	20,307	0.04
20,000	3.900% Analog Devices 15/12/2025	20,866	0.04
20,000	3.500% Analog Devices 05/12/2026	20,254	0.04
50,000	3.650% Anheuser-Busch InBev 01/02/2026	52,383	0.09
90,000	4.750% Anheuser-Busch InBev 23/01/2029	99,491	0.18
65,000	3.300% Anheuser-Busch InBev Finance 01/02/2023	67,124	0.12
25,000	4.150% Anheuser-Busch InBev Worldwide 23/01/2025	26,905	0.05
60,000	4.000% Anheuser-Busch InBev Worldwide 13/04/2028	63,580	0.11
30,000	2.950% Anthem 01/12/2022	30,664	0.05
35,000	3.300% Anthem 15/01/2023	35,570	0.06
20,000	3.500% Anthem 15/08/2024	20,425	0.04
20,000	3.650% Anthem 01/12/2027	20,632	0.04
55,000	4.101% Anthem 01/03/2028	59,008	0.10
60,000	3.750% Aon 02/05/2029	63,187	0.11
13,000	3.250% Apache 15/04/2022	9,994	0.02
30,000	4.375% Apache 15/10/2028	16,299	0.03
10,000	3.300% Appalachian Power 01/06/2027	10,146	0.02
60,000	2.850% Apple 06/05/2021	61,025	0.11
30,000	1.550% Apple 04/08/2021	30,165	0.05
30,000	2.500% Apple 09/02/2022	30,748	0.05
30,000	2.700% Apple 13/05/2022	30,996	0.05
50,000	1.700% Apple 11/09/2022	50,765	0.09

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	2.400% Apple 13/01/2023	30,922	0.05
155,000	2.400% Apple 03/05/2023	161,343	0.29
50,000	3.450% Apple 06/05/2024	54,123	0.10
40,000	2.850% Apple 11/05/2024	42,117	0.07
28,000	2.500% Apple 09/02/2025	29,359	0.05
60,000	3.250% Apple 23/02/2026	65,239	0.12
20,000	2.450% Apple 04/08/2026	20,936	0.04
50,000	2.050% Apple 11/09/2026	51,282	0.09
20,000	3.200% Apple 11/05/2027	21,645	0.04
55,000	2.900% Apple 12/09/2027	58,623	0.10
30,000	2.200% Apple 11/09/2029	30,734	0.05
25,000	3.300% Applied Materials 01/04/2027	26,571	0.05
20,000	4.250% Aptiv 15/01/2026	20,015	0.04
10,000	3.566% Aqua America 01/05/2029	10,174	0.02
10,000	4.550% ArcelorMittal 11/03/2026	9,008	0.02
25,000	4.250% ArcelorMittal 16/07/2029	22,305	0.04
50,000	2.500% Archer-Daniels-Midland 11/08/2026	50,272	0.09
10,000	3.500% Ares Capital 10/02/2023	9,004	0.02
15,000	4.200% Ares Capital 10/06/2024	13,305	0.02
30,000	3.250% Ares Capital 15/07/2025	24,158	0.04
30,000	3.500% Arrow Electronics 01/04/2022	31,002	0.05
15,000	3.250% Arrow Electronics 08/09/2024	13,960	0.02
5,000	4.900% Assurant 27/03/2028	5,162	0.01
20,000	2.375% AstraZeneca 12/06/2022	20,058	0.04
25,000	3.500% AstraZeneca 17/08/2023	26,330	0.05
20,000	3.375% AstraZeneca 16/11/2025	20,931	0.04
20,000	3.125% AstraZeneca 12/06/2027	21,021	0.04
40,000	3.875% AT&T 15/08/2021	40,448	0.07
20,000	3.000% AT&T 15/02/2022	20,153	0.04
45,000	3.200% AT&T 01/03/2022	45,762	0.08
30,000	3.800% AT&T 15/03/2022	30,684	0.05
40,000	3.000% AT&T 30/06/2022	40,126	0.07
100,000	3.800% AT&T 01/03/2024	104,991	0.19
30,000	3.900% AT&T 11/03/2024	31,353	0.06
10,000	4.450% AT&T 01/04/2024	10,650	0.02
30,000	3.950% AT&T 15/01/2025	31,678	0.06
55,000	3.400% AT&T 15/05/2025	56,872	0.10
35,000	3.600% AT&T 15/07/2025	36,477	0.06
35,000	4.125% AT&T 17/02/2026	37,065	0.07
10,000	3.800% AT&T 15/02/2027	10,475	0.02
40,000	4.250% AT&T 01/03/2027	42,484	0.08
30,000	4.100% AT&T 15/02/2028	31,447	0.06
30,000	4.350% AT&T 01/03/2029	32,133	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
10,000	4.125% Athene Holding 12/01/2028	9,154	0.02
30,000	3.000% Atmos Energy 15/06/2027	30,736	0.05
70,000	2.300% Australia & New Zealand Banking Group 01/06/2021	70,099	0.12
30,000	2.550% Australia & New Zealand Banking Group 23/11/2021	30,213	0.05
10,000	4.375% Autodesk 15/06/2025	10,844	0.02
15,000	2.850% Autodesk 15/01/2030	14,776	0.03
20,000	3.375% Automatic Data Processing 15/09/2025	21,603	0.04
15,000	3.800% AutoNation 15/11/2027	13,739	0.02
30,000	3.125% AutoZone 18/04/2024	29,913	0.05
25,000	3.625% AutoZone 15/04/2025	25,383	0.04
25,000	3.125% AutoZone 21/04/2026	24,558	0.04
25,000	4.000% AutoZone 15/04/2030	25,652	0.05
20,000	3.450% AvalonBay Communities 01/06/2025	20,432	0.04
20,000	2.950% AvalonBay Communities 11/05/2026	19,570	0.03
10,000	3.350% AvalonBay Communities 15/05/2027	10,031	0.02
20,000	3.150% Avangrid 01/12/2024	20,003	0.04
5,000	3.800% Avangrid 01/06/2029	5,146	0.01
15,000	4.625% Avnet 15/04/2026	14,961	0.03
30,000	3.900% AXA Equitable Holdings 20/04/2023	29,723	0.05
30,000	7.000% AXA Equitable Holdings 01/04/2028	36,117	0.06
40,000	3.875% Baidu 29/09/2023	41,516	0.07
10,000	3.625% Baidu 06/07/2027	10,352	0.02
50,000	4.375% Baidu 29/03/2028	54,257	0.10
30,000	2.773% Baker Hughes 15/12/2022	28,576	0.05
30,000	3.337% Baker Hughes 15/12/2027	27,666	0.05
30,000	3.125% Banco Santander 23/02/2023	29,434	0.05
30,000	5.179% Banco Santander 19/11/2025	30,590	0.05
20,000	4.250% Banco Santander 11/04/2027	20,311	0.04
25,000	3.800% Banco Santander 23/02/2028	24,533	0.04
30,000	4.379% Banco Santander 12/04/2028	30,711	0.05
30,000	3.500% Banco Santander 11/04/2022	29,858	0.05
30,000	3.499% Bank of America 17/05/2022	30,357	0.05
73,000	3.300% Bank of America 11/01/2023	75,421	0.13
50,000	2.881% Bank of America 24/04/2023	50,420	0.09
40,000	2.816% Bank of America 21/07/2023	40,277	0.07
110,000	3.004% Bank of America 20/12/2023	112,076	0.20
60,000	4.125% Bank of America 22/01/2024	63,814	0.11
130,000	3.550% Bank of America 05/03/2024	134,676	0.24
15,000	4.000% Bank of America 01/04/2024	16,006	0.03
50,000	3.864% Bank of America 23/07/2024	52,207	0.09
50,000	4.200% Bank of America 26/08/2024	52,922	0.09

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	4.000% Bank of America 22/01/2025	31,427	0.06
80,000	3.458% Bank of America 15/03/2025	82,452	0.15
30,000	3.950% Bank of America 21/04/2025	31,271	0.06
20,000	3.875% Bank of America 01/08/2025	21,371	0.04
50,000	3.093% Bank of America 01/10/2025	51,113	0.09
60,000	4.450% Bank of America 03/03/2026	64,490	0.11
30,000	3.500% Bank of America 19/04/2026	31,737	0.06
30,000	4.250% Bank of America 22/10/2026	31,657	0.06
90,000	3.559% Bank of America 23/04/2027	94,138	0.17
30,000	4.183% Bank of America 25/11/2027	31,560	0.06
20,000	3.824% Bank of America 20/01/2028	20,939	0.04
100,000	3.705% Bank of America 24/04/2028	103,725	0.18
134,000	3.419% Bank of America 20/12/2028	137,816	0.24
50,000	3.970% Bank of America 05/03/2029	52,716	0.09
60,000	4.271% Bank of America 23/07/2029	65,006	0.12
35,000	3.974% Bank of America 07/02/2030	37,627	0.07
70,000	2.496% Bank of America 13/02/2031	67,609	0.12
20,000	3.100% Bank of Montreal 13/04/2021	20,196	0.04
30,000	1.900% Bank of Montreal 27/08/2021	30,008	0.05
30,000	2.900% Bank of Montreal 26/03/2022	30,400	0.05
55,000	2.350% Bank of Montreal 11/09/2022	55,663	0.10
25,000	3.300% Bank of Montreal 05/02/2024	25,840	0.05
10,000	2.500% Bank of Montreal 28/06/2024	10,064	0.02
20,000	4.338% Bank of Montreal 05/10/2028	20,406	0.04
10,000	3.803% Bank of Montreal 15/12/2032	9,737	0.02
10,000	2.500% Bank of New York Mellon 15/04/2021	10,050	0.02
40,000	1.950% Bank of New York Mellon 23/08/2022	40,170	0.07
50,000	2.661% Bank of New York Mellon 16/05/2023	50,545	0.09
70,000	3.450% Bank of New York Mellon 11/08/2023	73,227	0.13
25,000	2.200% Bank of New York Mellon 16/08/2023	25,133	0.04
10,000	3.650% Bank of New York Mellon 04/02/2024	10,548	0.02
35,000	2.100% Bank of New York Mellon 24/10/2024	35,035	0.06
10,000	3.000% Bank of New York Mellon 24/02/2025	10,358	0.02
40,000	2.800% Bank of New York Mellon 04/05/2026	41,054	0.07
50,000	3.400% Bank of New York Mellon 29/01/2028	51,944	0.09
40,000	3.442% Bank of New York Mellon 07/02/2028	41,450	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	2.450% Bank of Nova Scotia 22/03/2021	30,061	0.05
30,000	2.700% Bank of Nova Scotia 07/03/2022	30,526	0.05
50,000	2.450% Bank of Nova Scotia 19/09/2022	50,794	0.09
20,000	1.950% Bank of Nova Scotia 01/02/2023	19,905	0.04
20,000	3.400% Bank of Nova Scotia 11/02/2024	20,866	0.04
55,000	2.200% Bank of Nova Scotia 03/02/2025	55,182	0.10
5,000	4.500% Bank of Nova Scotia 16/12/2025	5,238	0.01
10,000	2.700% Bank of Nova Scotia 03/08/2026	10,214	0.02
20,000	3.684% Barclays 10/01/2023	20,153	0.04
50,000	4.610% Barclays 15/02/2023	50,603	0.09
50,000	4.338% Barclays 16/05/2024	50,210	0.09
40,000	3.650% Barclays 16/03/2025	39,893	0.07
40,000	5.200% Barclays 12/05/2026	41,999	0.07
40,000	4.836% Barclays 09/05/2028	40,813	0.07
60,000	4.972% Barclays 16/05/2029	64,120	0.11
45,000	4.375% Barclays Bank 12/01/2026	46,724	0.08
30,000	2.764% BAT Capital 15/08/2022	29,483	0.05
30,000	3.222% BAT Capital 15/08/2024	29,068	0.05
30,000	3.215% BAT Capital 06/09/2026	28,702	0.05
25,000	4.700% BAT Capital 02/04/2027	25,627	0.05
80,000	3.557% BAT Capital 15/08/2027	76,594	0.14
30,000	3.462% BAT Capital 06/09/2029	27,687	0.05
18,000	4.000% Baxalta 23/06/2025	18,897	0.03
18,000	2.600% Baxter International 15/08/2026	17,650	0.03
30,000	3.875% BBVA USA 10/04/2025	28,263	0.05
50,000	3.125% Becton Dickinson & Co 08/11/2021	50,252	0.09
45,000	2.894% Becton Dickinson & Co 06/06/2022	44,703	0.08
10,000	3.734% Becton Dickinson & Co 15/12/2024	10,310	0.02
50,000	3.750% Berkshire Hathaway 15/08/2021	51,590	0.09
70,000	2.750% Berkshire Hathaway 15/03/2023	72,463	0.13
30,000	3.125% Berkshire Hathaway 15/03/2026	32,118	0.06
30,000	2.800% Berkshire Hathaway Energy 15/01/2023	29,573	0.05
10,000	1.850% Berkshire Hathaway Finance 12/03/2030	9,802	0.02
5,000	4.450% Best Buy 01/10/2028	5,125	0.01
20,000	5.375% BGC Partners 24/07/2023	19,775	0.03
20,000	2.875% BHP Billiton Finance USA 24/02/2022	20,156	0.04
20,000	6.420% BHP Billiton Finance USA 01/03/2026	24,279	0.04
20,000	3.625% Biogen 15/09/2022	20,570	0.04
30,000	4.050% Biogen 15/09/2025	31,716	0.06
20,000	3.150% Black Hills 15/01/2027	19,504	0.03

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	3.050% Black Hills 15/10/2029	23,681	0.04
30,000	3.375% BlackRock 01/06/2022	30,967	0.05
20,000	3.500% BlackRock 18/03/2024	21,543	0.04
15,000	3.250% BlackRock 30/04/2029	15,846	0.03
10,000	5.250% Block Financial 01/10/2025	9,979	0.02
15,000	3.250% BNP Paribas 03/03/2023	15,537	0.03
20,000	4.250% BNP Paribas 15/10/2024	20,692	0.04
25,000	5.950% Boardwalk Pipelines 01/06/2026	22,710	0.04
30,000	4.450% Boardwalk Pipelines 15/07/2027	22,488	0.04
10,000	4.800% Boardwalk Pipelines 03/05/2029	7,631	0.01
25,000	2.800% Boeing 01/03/2024	23,536	0.04
30,000	3.100% Boeing 01/05/2026	27,670	0.05
20,000	2.700% Boeing 01/02/2027	18,303	0.03
15,000	2.800% Boeing 01/03/2027	13,780	0.02
25,000	3.200% Boeing 01/03/2029	23,451	0.04
30,000	2.950% Boeing 01/02/2030	27,729	0.05
30,000	3.650% Booking Holdings 15/03/2025	29,986	0.05
30,000	4.125% Boston Properties 15/05/2021	30,220	0.05
30,000	3.850% Boston Properties 01/02/2023	30,541	0.05
25,000	3.650% Boston Properties 01/02/2026	25,064	0.04
30,000	2.750% Boston Properties 01/10/2026	28,599	0.05
30,000	3.375% Boston Scientific 15/05/2022	30,609	0.05
30,000	3.450% Boston Scientific 01/03/2024	30,715	0.05
25,000	2.500% BP Capital Markets 06/11/2022	24,753	0.04
50,000	3.994% BP Capital Markets 26/09/2023	52,126	0.09
30,000	3.506% BP Capital Markets 17/03/2025	30,914	0.05
60,000	3.796% BP Capital Markets 21/09/2025	62,050	0.11
20,000	3.279% BP Capital Markets 19/09/2027	20,113	0.04
30,000	3.937% BP Capital Markets 21/09/2028	31,891	0.06
45,000	3.245% BP Capital Markets America 06/05/2022	45,427	0.08
10,000	2.750% BP Capital Markets America 10/05/2023	9,996	0.02
30,000	3.224% BP Capital Markets America 14/04/2024	30,609	0.05
30,000	3.017% BP Capital Markets America 16/01/2027	30,076	0.05
40,000	3.588% BP Capital Markets America 14/04/2027	40,078	0.07
45,000	4.234% BP Capital Markets America 06/11/2028	48,541	0.09
30,000	2.750% BPCE 02/12/2021	29,971	0.05
30,000	4.000% BPCE 15/04/2024	31,942	0.06
10,000	3.375% BPCE 02/12/2026	9,828	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
5,000	3.950% Brandywine Operating Partnership 15/02/2023	5,141	0.01
25,000	4.100% Brandywine Operating Partnership 01/10/2024	25,336	0.04
30,000	6.450% Braskem Finance 03/02/2024	29,045	0.05
55,000	3.700% Brighthouse Financial 22/06/2027	48,513	0.09
70,000	2.000% Bristol-Myers Squibb 01/08/2022	70,762	0.13
20,000	3.550% Bristol-Myers Squibb 15/08/2022	20,760	0.04
25,000	2.750% Bristol-Myers Squibb 15/02/2023	25,542	0.05
15,000	4.000% Bristol-Myers Squibb 15/08/2023	16,011	0.03
80,000	3.250% Bristol-Myers Squibb 01/11/2023	83,801	0.15
40,000	3.875% Bristol-Myers Squibb 15/08/2025	43,425	0.08
95,000	3.250% Bristol-Myers Squibb 27/02/2027	102,086	0.18
30,000	3.900% Bristol-Myers Squibb 20/02/2028	33,256	0.06
25,000	5.125% British Telecommunications 04/12/2028	27,824	0.05
25,000	3.650% Brixmor Operating Partnership 15/06/2024	23,039	0.04
15,000	4.125% Brixmor Operating Partnership 15/06/2026	15,642	0.03
110,000	3.000% Broadcom 15/01/2022	108,731	0.19
30,000	2.650% Broadcom 15/01/2023	29,223	0.05
55,000	3.625% Broadcom 15/01/2024	55,060	0.10
50,000	3.125% Broadcom 15/01/2025	46,933	0.08
170,000	3.875% Broadcom 15/01/2027	162,382	0.29
20,000	3.400% Broadridge Financial Solutions 27/06/2026	20,075	0.04
20,000	3.900% Brookfield Finance 25/01/2028	20,647	0.04
30,000	4.850% Brookfield Finance 29/03/2029	31,848	0.06
5,000	4.500% Brown & Brown 15/03/2029	5,604	0.01
20,000	3.250% Bunge 15/08/2026	17,895	0.03
25,000	4.350% Bunge Finance 15/03/2024	24,434	0.04
10,000	3.850% Burlington Northern Santa Fe 01/09/2023	10,657	0.02
30,000	3.000% Burlington Northern Santa Fe 01/04/2025	30,782	0.05
30,000	3.650% Burlington Northern Santa Fe 01/09/2025	31,906	0.06
10,000	3.250% Burlington Northern Santa Fe 15/06/2027	10,490	0.02
10,000	3.600% CA 15/08/2022	9,431	0.02
15,000	4.000% Cabot 01/07/2029	15,047	0.03
30,000	2.950% Camden Property Trust 15/12/2022	30,025	0.05
10,000	4.100% Camden Property Trust 15/10/2028	10,343	0.02
8,000	3.650% Campbell Soup 15/03/2023	8,156	0.01
40,000	4.150% Campbell Soup 15/03/2028	42,106	0.07

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
50,000	2.606% Canadian Imperial Bank of Commerce 22/07/2023	49,634	0.09
25,000	2.250% Canadian Imperial Bank of Commerce 28/01/2025	24,715	0.04
10,000	6.900% Canadian National Railway 15/07/2028	14,233	0.02
33,000	2.950% Canadian Natural Resources 15/01/2023	28,654	0.05
30,000	3.850% Canadian Natural Resources 01/06/2027	23,567	0.04
20,000	4.000% Canadian Pacific Railway 01/06/2028	21,331	0.04
10,000	2.050% Canadian Pacific Railway 05/03/2030	9,355	0.02
40,000	2.950% Capital One 23/07/2021	40,123	0.07
40,000	2.250% Capital One 13/09/2021	39,120	0.07
40,000	2.150% Capital One 06/09/2022	38,937	0.07
30,000	3.450% Capital One Financial 30/04/2021	30,047	0.05
30,000	4.750% Capital One Financial 15/07/2021	30,695	0.05
30,000	3.050% Capital One Financial 09/03/2022	29,822	0.05
20,000	3.200% Capital One Financial 30/01/2023	19,832	0.03
30,000	3.900% Capital One Financial 29/01/2024	30,286	0.05
30,000	4.200% Capital One Financial 29/10/2025	29,704	0.05
30,000	3.750% Capital One Financial 28/07/2026	28,517	0.05
20,000	3.750% Capital One Financial 09/03/2027	19,578	0.03
25,000	3.800% Capital One Financial 31/01/2028	24,548	0.04
20,000	3.200% Cardinal Health 15/03/2023	19,869	0.03
25,000	3.750% Cardinal Health 15/09/2025	25,422	0.04
30,000	3.410% Cardinal Health 15/06/2027	30,398	0.05
30,000	2.750% Carlisle 01/03/2030	26,165	0.05
15,000	3.500% Carlisles 01/12/2024	14,373	0.03
30,000	3.900% Caterpillar 27/05/2021	30,703	0.05
30,000	2.600% Caterpillar 19/09/2029	29,401	0.05
40,000	1.700% Caterpillar Financial Services 09/08/2021	39,926	0.07
20,000	3.150% Caterpillar Financial Services 07/09/2021	20,379	0.04
20,000	2.550% Caterpillar Financial Services 29/11/2022	20,166	0.04
15,000	3.450% Caterpillar Financial Services 15/05/2023	15,519	0.03
20,000	3.650% Caterpillar Financial Services 07/12/2023	21,193	0.04
5,000	2.850% Caterpillar Financial Services 17/05/2024	5,042	0.01
25,000	2.150% Caterpillar Financial Services 08/11/2024	25,051	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.250% Caterpillar Financial Services 01/12/2024	20,760	0.04
10,000	5.250% CBRE Services 15/03/2025	10,618	0.02
6,000	4.875% CBRE Services 01/03/2026	6,157	0.01
5,000	3.375% CBS 01/03/2022	4,974	0.01
30,000	2.900% CBS 01/06/2023	28,884	0.05
5,000	3.500% CBS 15/01/2025	4,658	0.01
30,000	3.849% CC Holdings 15/04/2023	29,908	0.05
10,000	4.625% Celanese US Holdings 15/11/2022	9,741	0.02
30,000	3.875% Celulosa Arauco y Constitucion 02/11/2027	25,772	0.05
30,000	3.800% Cenovus Energy 15/09/2023	15,942	0.03
30,000	2.500% CenterPoint Energy 01/09/2022	29,854	0.05
20,000	3.850% CenterPoint Energy 01/02/2024	20,165	0.04
15,000	2.400% CenterPoint Energy Houston Electric 01/09/2026	15,917	0.03
5,000	3.550% CenterPoint Energy Resources 01/04/2023	5,021	0.01
10,000	4.200% CH Robinson Worldwide 15/04/2028	11,196	0.02
20,000	2.650% Charles Schwab 25/01/2023	20,323	0.04
30,000	3.850% Charles Schwab 21/05/2025	31,816	0.06
30,000	3.450% Charles Schwab 13/02/2026	30,453	0.05
10,000	3.250% Charles Schwab 22/05/2029	9,893	0.02
63,000	4.908% Charter Communications Operating 23/07/2025	66,853	0.12
37,000	4.200% Charter Communications Operating 15/03/2028	37,613	0.07
70,000	5.050% Charter Communications Operating 30/03/2029	75,535	0.13
70,000	7.000% Cheniere Corpus Christi Holdings 30/06/2024	61,429	0.11
30,000	2.355% Chevron 05/12/2022	30,414	0.05
60,000	2.566% Chevron 16/05/2023	61,453	0.11
50,000	3.191% Chevron 24/06/2023	52,283	0.09
25,000	2.895% Chevron 03/03/2024	25,889	0.05
30,000	2.954% Chevron 16/05/2026	31,562	0.06
20,000	3.350% Chubb INA Holdings 15/05/2024	20,765	0.04
40,000	3.350% Chubb INA Holdings 03/05/2026	42,292	0.07
10,000	2.875% Church & Dwight 01/10/2022	9,976	0.02
20,000	3.750% Cigna 15/07/2023	20,575	0.04
60,000	4.125% Cigna 15/11/2025	64,075	0.11
190,000	4.375% Cigna 15/10/2028	204,185	0.36
30,000	2.400% Cigna 15/03/2030	28,557	0.05
30,000	4.375% Cimarex Energy 01/06/2024	23,857	0.04
20,000	3.900% Cimarex Energy 15/05/2027	13,427	0.02

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	2.900% Cintas No 2 01/04/2022	19,989	0.04
10,000	3.700% Cintas No 2 01/04/2027	10,263	0.02
20,000	1.850% Cisco Systems 20/09/2021	20,145	0.04
30,000	2.950% Cisco Systems 28/02/2026	32,015	0.06
60,000	2.500% Cisco Systems 20/09/2026	63,253	0.11
20,000	3.400% Citibank 23/07/2021	20,352	0.04
50,000	2.844% Citibank 20/05/2022	50,010	0.09
40,000	3.650% Citibank 23/01/2024	41,916	0.07
30,000	2.350% Citigroup 02/08/2021	30,013	0.05
20,000	2.900% Citigroup 08/12/2021	20,152	0.04
50,000	4.500% Citigroup 14/01/2022	51,899	0.09
20,000	2.700% Citigroup 27/10/2022	20,106	0.04
60,000	2.312% Citigroup 04/11/2022	59,842	0.11
60,000	3.142% Citigroup 24/01/2023	60,461	0.11
30,000	3.500% Citigroup 15/05/2023	30,401	0.05
130,000	2.876% Citigroup 24/07/2023	130,247	0.23
30,000	4.044% Citigroup 01/06/2024	31,462	0.06
30,000	3.875% Citigroup 26/03/2025	30,680	0.05
40,000	3.352% Citigroup 24/04/2025	41,005	0.07
30,000	4.400% Citigroup 10/06/2025	32,594	0.06
16,000	5.500% Citigroup 13/09/2025	18,017	0.03
30,000	4.600% Citigroup 09/03/2026	32,037	0.06
25,000	3.400% Citigroup 01/05/2026	26,029	0.05
55,000	3.200% Citigroup 21/10/2026	56,948	0.10
65,000	4.450% Citigroup 29/09/2027	67,535	0.12
65,000	3.887% Citigroup 10/01/2028	67,822	0.12
70,000	3.668% Citigroup 24/07/2028	72,347	0.13
25,000	4.125% Citigroup 25/07/2028	25,810	0.05
25,000	3.520% Citigroup 27/10/2028	25,503	0.04
50,000	4.075% Citigroup 23/04/2029	52,608	0.09
25,000	3.980% Citigroup 20/03/2030	26,247	0.05
50,000	2.976% Citigroup 05/11/2030	48,502	0.09
20,000	2.666% Citigroup 29/01/2031	19,361	0.03
30,000	2.550% Citizens Bank 13/05/2021	29,958	0.05
20,000	3.700% Citizens Bank 29/03/2023	20,476	0.04
20,000	2.850% Citizens Financial Group 27/07/2026	19,546	0.03
5,000	2.500% Citizens Financial Group 06/02/2030	4,621	0.01
30,000	4.500% Citrix Systems 01/12/2027	30,370	0.05
30,000	3.050% Clorox 15/09/2022	31,025	0.05
5,000	3.900% Clorox 15/05/2028	5,500	0.01
30,000	3.000% CME Group 15/03/2025	30,518	0.05
5,000	3.450% CMS Energy 15/08/2027	5,190	0.01
30,000	4.500% CNA Financial 01/03/2026	31,061	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	4.500% CNH Industrial 15/08/2023	20,329	0.04
10,000	4.375% CNH Industrial Capital 05/04/2022	9,874	0.02
30,000	3.300% Coca-Cola 01/09/2021	30,716	0.05
10,000	3.200% Coca-Cola 01/11/2023	10,807	0.02
25,000	1.750% Coca-Cola 06/09/2024	25,604	0.05
50,000	3.375% Coca-Cola 25/03/2027	55,324	0.10
95,000	2.125% Coca-Cola 06/09/2029	94,983	0.17
30,000	2.250% Colgate-Palmolive 15/11/2022	30,448	0.05
30,000	4.500% Columbia Pipeline Group 01/06/2025	30,326	0.05
5,000	3.650% Columbia Property Trust Operating Partnership 15/08/2026	5,183	0.01
30,000	3.125% Comcast 15/07/2022	30,736	0.05
50,000	2.850% Comcast 15/01/2023	51,628	0.09
55,000	3.700% Comcast 15/04/2024	59,005	0.10
43,000	3.375% Comcast 15/02/2025	45,842	0.08
10,000	3.375% Comcast 15/08/2025	10,613	0.02
50,000	3.950% Comcast 15/10/2025	54,544	0.10
30,000	2.350% Comcast 15/01/2027	29,806	0.05
20,000	3.300% Comcast 01/02/2027	20,993	0.04
30,000	3.150% Comcast 15/02/2028	31,392	0.06
30,000	3.550% Comcast 01/05/2028	32,121	0.06
85,000	4.150% Comcast 15/10/2028	95,411	0.17
15,000	3.700% Comerica 31/07/2023	15,418	0.03
30,000	4.000% Comerica 01/02/2029	29,639	0.05
50,000	3.347% CommonSpirit Health 01/10/2029	49,216	0.09
5,000	2.550% Commonwealth Edison 15/06/2026	4,984	0.01
10,000	3.700% Commonwealth Edison 15/08/2028	10,710	0.02
15,000	2.875% Compass Bank 29/06/2022	14,817	0.03
20,000	3.800% Conagra Brands 22/10/2021	20,128	0.04
30,000	3.200% Conagra Brands 25/01/2023	29,857	0.05
5,000	4.300% Conagra Brands 01/05/2024	5,172	0.01
10,000	4.600% Conagra Brands 01/11/2025	10,657	0.02
20,000	4.850% Conagra Brands 01/11/2028	21,411	0.04
30,000	4.375% Concho Resources 15/01/2025	24,088	0.04
20,000	3.750% Concho Resources 01/10/2027	16,871	0.03
20,000	4.950% ConocoPhillips 15/03/2026	21,310	0.04
40,000	6.950% ConocoPhillips Holding 15/04/2029	48,850	0.09
20,000	3.350% Consolidated Edison Co of New York 01/04/2030	20,668	0.04
5,000	4.000% Consolidated Edison of New York 01/12/2028	5,436	0.01
10,000	2.650% Constellation Brands 07/11/2022	9,765	0.02
20,000	4.250% Constellation Brands 01/05/2023	20,654	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	4.400% Constellation Brands 15/11/2025	20,133	0.04
10,000	3.700% Constellation Brands 06/12/2026	9,789	0.02
5,000	3.600% Constellation Brands 15/02/2028	4,868	0.01
35,000	3.150% Constellation Brands 01/08/2029	32,602	0.06
30,000	3.800% Consumers Energy 15/11/2028	31,880	0.06
11,000	5.000% Continental Resources 15/09/2022	6,975	0.01
30,000	4.500% Continental Resources 15/04/2023	16,639	0.03
10,000	4.375% Continental Resources 15/01/2028	4,614	0.01
20,000	3.125% Cooperatieve Rabobank 26/04/2021	20,143	0.04
10,000	2.750% Cooperatieve Rabobank 10/01/2022	10,089	0.02
50,000	3.875% Cooperatieve Rabobank 08/02/2022	51,543	0.09
20,000	2.750% Cooperatieve Rabobank 10/01/2023	19,972	0.04
30,000	4.625% Cooperatieve Rabobank 01/12/2023	30,834	0.05
25,000	4.375% Cooperatieve Rabobank 04/08/2025	25,242	0.04
50,000	3.750% Cooperatieve Rabobank 21/07/2026	48,245	0.09
30,000	3.600% Corporate Office Properties 15/05/2023	29,378	0.05
20,000	2.150% Costco Wholesale 18/05/2021	20,167	0.04
10,000	2.300% Costco Wholesale 18/05/2022	10,168	0.02
30,000	2.750% Costco Wholesale 18/05/2024	31,371	0.06
20,000	3.000% Costco Wholesale 18/05/2027	21,503	0.04
30,000	3.000% Credit Suisse 29/10/2021	30,235	0.05
60,000	3.625% Credit Suisse 09/09/2024	62,768	0.11
10,000	3.450% Credit Suisse Group Funding Guernsey 16/04/2021	10,064	0.02
60,000	3.800% Credit Suisse Group Funding Guernsey 15/09/2022	60,805	0.11
30,000	3.800% Credit Suisse Group Funding Guernsey 09/06/2023	30,850	0.05
40,000	3.750% Credit Suisse Group Funding Guernsey 26/03/2025	40,225	0.07
30,000	4.550% Credit Suisse Group Funding Guernsey 17/04/2026	31,568	0.06
15,000	4.875% Crown Castle International 15/04/2022	15,388	0.03
25,000	5.250% Crown Castle International 15/01/2023	25,956	0.05
15,000	3.150% Crown Castle International 15/07/2023	15,008	0.03
20,000	4.450% Crown Castle International 15/02/2026	20,883	0.04
10,000	3.700% Crown Castle International 15/06/2026	10,295	0.02
30,000	3.650% Crown Castle International 01/09/2027	30,378	0.05
10,000	4.300% Crown Castle International 15/02/2029	10,439	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
8,000	2.600% CSX 01/11/2026	8,045	0.01
20,000	3.250% CSX 01/06/2027	20,485	0.04
20,000	3.800% CSX 01/03/2028	21,256	0.04
40,000	4.250% CSX 15/03/2029	44,633	0.08
30,000	4.000% CubeSmart 15/11/2025	29,874	0.05
10,000	3.125% CubeSmart 01/09/2026	10,110	0.02
30,000	2.125% CVS Health 01/06/2021	29,932	0.05
60,000	3.500% CVS Health 20/07/2022	61,582	0.11
20,000	4.750% CVS Health 01/12/2022	20,966	0.04
65,000	3.700% CVS Health 09/03/2023	67,508	0.12
30,000	4.000% CVS Health 05/12/2023	31,391	0.06
155,000	4.100% CVS Health 25/03/2025	163,959	0.29
30,000	3.875% CVS Health 20/07/2025	31,035	0.05
30,000	2.875% CVS Health 01/06/2026	30,263	0.05
10,000	3.000% CVS Health 15/08/2026	10,072	0.02
10,000	6.250% CVS Health 01/06/2027	11,671	0.02
165,000	4.300% CVS Health 25/03/2028	174,912	0.31
15,000	3.250% CVS Health 15/08/2029	14,991	0.03
10,000	2.900% CyrusOne LP 15/11/2024	9,650	0.02
15,000	3.450% CyrusOne LP 15/11/2029	13,381	0.02
10,000	3.350% Danaher 15/09/2025	10,451	0.02
11,000	4.250% DDR 01/02/2026	11,213	0.02
20,000	2.600% Deere & Co 08/06/2022	20,262	0.04
132,000	5.450% Dell 15/06/2023	135,675	0.24
150,000	6.020% Dell 15/06/2026	155,200	0.28
40,000	3.625% Delta Air Lines 15/03/2022	37,083	0.07
15,000	3.800% Delta Air Lines 19/04/2023	14,029	0.02
20,000	3.750% Delta Air Lines 28/10/2029	16,080	0.03
50,000	4.250% Deutsche Bank 14/10/2021	47,448	0.08
40,000	5.000% Deutsche Bank 14/02/2022	39,042	0.07
30,000	3.300% Deutsche Bank 16/11/2022	29,528	0.05
10,000	3.950% Deutsche Bank 27/02/2023	9,941	0.02
30,000	3.961% Deutsche Bank 26/11/2025	27,660	0.05
30,000	4.100% Deutsche Bank 13/01/2026	27,432	0.05
10,000	5.850% Devon Energy 15/12/2025	8,050	0.01
30,000	2.050% DH Europe Finance II 15/11/2022	29,443	0.05
50,000	2.625% Diageo Capital 29/04/2023	51,196	0.09
30,000	2.125% Diageo Capital 24/10/2024	29,411	0.05
10,000	2.875% Diageo Investment 11/05/2022	10,084	0.02
35,000	2.875% Diamondback Energy 01/12/2024	24,415	0.04
10,000	3.250% Diamondback Energy 01/12/2026	7,093	0.01
10,000	3.950% Digital Realty Trust 01/07/2022	10,238	0.02
30,000	4.750% Digital Realty Trust 01/10/2025	32,219	0.06

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.700% Digital Realty Trust 15/08/2027	19,861	0.03
20,000	3.350% Discover Bank 06/02/2023	19,904	0.04
30,000	4.200% Discover Bank 08/08/2023	31,116	0.05
40,000	3.450% Discover Bank 27/07/2026	39,139	0.07
25,000	4.500% Discover Financial Services 30/01/2026	25,459	0.04
30,000	4.100% Discover Financial Services 09/02/2027	29,489	0.05
20,000	2.950% Discovery Communications 20/03/2023	19,922	0.04
20,000	3.900% Discovery Communications 15/11/2024	19,965	0.04
30,000	3.950% Discovery Communications 15/06/2025	29,347	0.05
30,000	4.900% Discovery Communications 11/03/2026	31,228	0.06
10,000	3.950% Discovery Communications 20/03/2028	9,825	0.02
30,000	3.250% Dollar General 15/04/2023	30,439	0.05
25,000	3.875% Dollar General 15/04/2027	25,637	0.05
10,000	3.700% Dollar Tree 15/05/2023	10,167	0.02
50,000	4.200% Dollar Tree 15/05/2028	50,788	0.09
50,000	2.715% Dominion Energy 15/08/2021	49,001	0.09
10,000	3.071% Dominion Energy 15/08/2024	9,927	0.02
77,000	3.600% Dominion Energy Gas Holdings 15/12/2024	78,318	0.14
20,000	3.000% Dominion Energy Gas Holdings 15/11/2029	18,679	0.03
5,000	3.150% Dover 15/11/2025	5,195	0.01
45,000	4.205% DowDuPont 15/11/2023	47,389	0.08
50,000	4.493% DowDuPont 15/11/2025	53,023	0.09
20,000	4.725% DowDuPont 15/11/2028	21,960	0.04
20,000	4.375% DR Horton 15/09/2022	20,797	0.04
3,000	4.750% DR Horton 15/02/2023	3,006	0.01
30,000	3.850% DTE Energy 01/12/2023	30,985	0.05
20,000	2.529% DTE Energy 01/10/2024	19,453	0.03
10,000	3.800% DTE Energy 15/03/2027	10,165	0.02
30,000	3.400% DTE Energy 15/06/2029	29,972	0.05
30,000	1.800% Duke Energy 01/09/2021	29,788	0.05
10,000	3.050% Duke Energy 15/08/2022	9,971	0.02
10,000	3.950% Duke Energy 15/10/2023	10,248	0.02
20,000	2.650% Duke Energy 01/09/2026	19,898	0.04
20,000	3.150% Duke Energy 15/08/2027	20,076	0.04
30,000	3.400% Duke Energy 15/06/2029	30,527	0.05
30,000	3.350% Duke Energy Carolinas 15/05/2022	30,783	0.05
30,000	2.500% Duke Energy Carolinas 15/03/2023	30,326	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	3.050% Duke Energy Carolinas 15/03/2023	25,351	0.04
15,000	3.200% Duke Energy Florida 15/01/2027	15,567	0.03
40,000	3.375% Duke Energy Progress 01/09/2023	41,411	0.07
50,000	3.700% Duke Energy Progress 01/09/2028	53,185	0.09
20,000	3.250% Duke Realty 30/06/2026	19,999	0.04
10,000	4.000% Duke Realty 15/09/2028	10,359	0.02
30,000	4.250% DXC Technology 15/04/2024	30,975	0.05
10,000	4.500% E*Trade Financial 20/06/2028	10,331	0.02
30,000	3.600% Eastman Chemical 15/08/2022	31,642	0.06
15,000	3.800% Eastman Chemical 15/03/2025	15,181	0.03
25,000	3.103% Eaton 15/09/2027	25,143	0.04
50,000	3.800% eBay 09/03/2022	50,568	0.09
15,000	1.900% eBay 11/03/2025	14,190	0.02
15,000	3.600% eBay 05/06/2027	15,179	0.03
30,000	2.375% Ecolab 10/08/2022	29,968	0.05
10,000	2.700% Ecolab 01/11/2026	10,220	0.02
10,000	4.800% Ecolab 24/03/2030	11,315	0.02
40,000	3.550% Edison International 15/11/2024	39,770	0.07
20,000	5.750% Edison International 15/06/2027	20,784	0.04
20,000	3.700% Electronic Arts 01/03/2021	20,174	0.04
30,000	2.350% Eli Lilly & Co 15/05/2022	30,601	0.05
10,000	2.750% Eli Lilly & Co 01/06/2025	10,379	0.02
15,000	3.375% Eli Lilly & Co 15/03/2029	16,565	0.03
20,000	5.050% Embraer Netherlands Finance 15/06/2025	16,994	0.03
35,000	5.400% Embraer Netherlands Finance 01/02/2027	30,547	0.05
15,000	3.550% Emera US Finance 15/06/2026	14,256	0.03
30,000	2.625% Emerson Electric 01/12/2021	30,727	0.05
10,000	3.150% Emerson Electric 01/06/2025	10,053	0.02
25,000	4.400% Enable Midstream Partners 15/03/2027	12,421	0.02
20,000	4.950% Enable Midstream Partners 15/05/2028	11,039	0.02
25,000	2.500% Enbridge 15/01/2025	22,714	0.04
10,000	4.250% Enbridge 01/12/2026	9,055	0.02
20,000	3.700% Enbridge 15/07/2027	19,026	0.03
20,000	4.200% Enbridge Energy Partners 15/09/2021	20,260	0.04
25,000	4.000% Enel Americas 25/10/2026	23,681	0.04
20,000	4.875% Enel Chile 12/06/2028	19,446	0.03
30,000	4.250% Enel Generacion Chile 15/04/2024	29,817	0.05
30,000	5.200% Energy Transfer Operating 01/02/2022	28,266	0.05

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	4.250% Energy Transfer Operating 15/03/2023	26,995	0.05
25,000	5.875% Energy Transfer Partners 01/03/2022	22,844	0.04
30,000	5.000% Energy Transfer Partners 01/10/2022	27,376	0.05
30,000	4.200% Energy Transfer Partners 15/09/2023	26,633	0.05
30,000	4.050% Energy Transfer Partners 15/03/2025	26,620	0.05
30,000	4.200% Energy Transfer Partners 15/04/2027	23,447	0.04
40,000	4.950% Energy Transfer Partners 15/06/2028	33,696	0.06
30,000	4.950% Enstar Group 01/06/2029	28,438	0.05
20,000	4.000% Entergy 15/07/2022	20,531	0.04
30,000	3.500% Entergy Arkansas 01/04/2026	31,709	0.06
30,000	3.120% Entergy Louisiana 01/09/2027	30,876	0.05
10,000	3.250% Entergy Louisiana 01/04/2028	10,331	0.02
20,000	3.500% Enterprise Products Operating 01/02/2022	19,748	0.03
30,000	4.050% Enterprise Products Operating 15/02/2022	30,187	0.05
50,000	3.350% Enterprise Products Operating 15/03/2023	49,640	0.09
10,000	3.750% Enterprise Products Operating 15/02/2025	9,991	0.02
30,000	3.700% Enterprise Products Operating 15/02/2026	29,719	0.05
25,000	3.125% Enterprise Products Operating 31/07/2029	22,746	0.04
15,000	2.800% Enterprise Products Operating 31/01/2030	13,615	0.02
10,000	4.875% Enterprise Products Operating 16/08/2077	6,700	0.01
30,000	2.625% EOG Resources 15/03/2023	29,373	0.05
20,000	3.150% EOG Resources 01/04/2025	19,822	0.03
10,000	4.500% EPR Properties 01/06/2027	9,036	0.02
25,000	3.750% EPR Properties 15/08/2029	18,258	0.03
30,000	3.600% Equifax 15/08/2021	30,050	0.05
15,000	2.600% Equifax 01/12/2024	14,321	0.03
15,000	2.625% Equinix 18/11/2024	14,336	0.03
20,000	5.875% Equinix 15/01/2026	20,394	0.04
30,000	5.375% Equinix 15/05/2027	29,910	0.05
20,000	4.625% ERP Operating 15/12/2021	20,458	0.04
10,000	2.850% ERP Operating 01/11/2026	10,107	0.02
50,000	3.000% ERP Operating 01/07/2029	48,867	0.09
65,000	4.000% Essex Portfolio 01/03/2029	66,522	0.12
30,000	1.700% Estee Lauder 10/05/2021	29,992	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.150% Evergy Metro 15/03/2023	20,055	0.04
20,000	3.800% Eversource Energy 01/12/2023	20,007	0.04
15,000	2.900% Eversource Energy 01/10/2024	14,823	0.03
30,000	3.300% Eversource Energy 15/01/2028	30,016	0.05
5,000	4.250% Eversource Energy 01/04/2029	5,310	0.01
20,000	2.450% Exelon 15/04/2021	19,830	0.03
20,000	3.497% Exelon 01/06/2022	19,418	0.03
60,000	3.400% Exelon 15/04/2026	58,463	0.10
20,000	4.250% Exelon Generation 15/06/2022	19,249	0.03
20,000	5.000% Expedia 15/02/2026	18,072	0.03
20,000	4.500% Expedia Group 15/08/2024	18,340	0.03
70,000	1.902% Exxon Mobil 16/08/2022	70,158	0.12
30,000	2.726% Exxon Mobil 01/03/2023	30,941	0.05
30,000	3.176% Exxon Mobil 15/03/2024	31,262	0.06
25,000	2.019% Exxon Mobil 16/08/2024	25,013	0.04
25,000	2.992% Exxon Mobil 19/03/2025	26,587	0.05
55,000	3.043% Exxon Mobil 01/03/2026	58,009	0.10
30,000	2.275% Exxon Mobil 16/08/2026	30,304	0.05
25,000	3.482% Exxon Mobil 19/03/2030	27,706	0.05
5,000	3.250% Federal Realty Investment Trust 15/07/2027	4,980	0.01
25,000	3.200% Federal Realty Investment Trust 15/06/2029	24,793	0.04
20,000	2.625% FedEx 01/08/2022	19,977	0.04
30,000	3.300% FedEx 15/03/2027	29,806	0.05
25,000	3.400% FedEx 15/02/2028	24,297	0.04
25,000	3.100% FedEx 05/08/2029	24,515	0.04
20,000	4.000% Fibria Overseas Finance 14/01/2025	18,483	0.03
15,000	5.500% Fibria Overseas Finance 17/01/2027	14,403	0.03
30,000	5.500% Fidelity National Financial 01/09/2022	32,478	0.06
30,000	3.500% Fidelity National Information Services 15/04/2023	30,861	0.05
20,000	3.000% Fidelity National Information Services 15/08/2026	20,416	0.04
15,000	3.750% Fidelity National Information Services 21/05/2029	16,293	0.03
30,000	3.650% Fifth Third Bancorp 25/01/2024	31,187	0.06
20,000	3.850% Fifth Third Bancorp 15/03/2026	20,718	0.04
30,000	2.250% Fifth Third Bank 14/06/2021	30,077	0.05
30,000	3.350% Fifth Third Bank 26/07/2021	30,431	0.05
30,000	2.875% Fifth Third Bank 01/10/2021	30,303	0.05
30,000	4.250% FirstEnergy 15/03/2023	29,949	0.05
5,000	2.050% FirstEnergy 01/03/2025	4,646	0.01
20,000	3.900% FirstEnergy 15/07/2027	20,316	0.04

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SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	3.500% Fiserv 01/10/2022	30,489	0.05
35,000	2.750% Fiserv 01/07/2024	35,070	0.06
20,000	3.850% Fiserv 01/06/2025	21,244	0.04
30,000	3.200% Fiserv 01/07/2026	30,964	0.05
50,000	3.500% Fiserv 01/07/2029	51,835	0.09
10,000	5.000% Flex 15/02/2023	10,028	0.02
15,000	4.750% Flex 15/06/2025	15,110	0.03
30,000	2.750% Florida Power & Light 01/06/2023	31,042	0.05
15,000	3.125% Florida Power & Light 01/12/2025	15,794	0.03
5,000	3.500% Flowers Foods 01/10/2026	5,030	0.01
20,000	4.250% Fluor 15/09/2028	13,952	0.02
50,000	3.450% FMC 01/10/2029	50,756	0.09
25,000	4.346% Ford Motor 08/12/2026	19,532	0.03
15,000	6.625% Ford Motor 01/10/2028	11,003	0.02
30,000	3.336% Ford Motor Credit 18/03/2021	28,834	0.05
30,000	5.875% Ford Motor Credit 02/08/2021	29,396	0.05
30,000	5.596% Ford Motor Credit 07/01/2022	29,035	0.05
20,000	2.979% Ford Motor Credit 03/08/2022	18,597	0.03
20,000	4.250% Ford Motor Credit 20/09/2022	18,765	0.03
50,000	4.140% Ford Motor Credit 15/02/2023	46,347	0.08
30,000	3.096% Ford Motor Credit 04/05/2023	26,700	0.05
50,000	5.584% Ford Motor Credit 18/03/2024	47,359	0.08
20,000	3.664% Ford Motor Credit 08/09/2024	18,026	0.03
15,000	4.687% Ford Motor Credit 09/06/2025	13,351	0.02
20,000	4.134% Ford Motor Credit 04/08/2025	17,746	0.03
20,000	4.389% Ford Motor Credit 08/01/2026	17,472	0.03
80,000	5.113% Ford Motor Credit 03/05/2029	69,014	0.12
40,000	3.150% Fortive 15/06/2026	40,769	0.07
20,000	3.250% Fortune Brands Home & Security 15/09/2029	19,037	0.03
40,000	4.709% Fox 25/01/2029	43,837	0.08
30,000	4.625% FS KKR Capital 15/07/2024	23,362	0.04
30,000	4.850% GATX 01/06/2021	30,786	0.05
3,000	4.350% GATX 15/02/2024	3,220	0.01
10,000	4.700% GATX 01/04/2029	10,815	0.02
40,000	3.373% GE Capital International Funding Unlimited 15/11/2025	39,836	0.07
20,000	3.000% General Dynamics 11/05/2021	20,145	0.04
30,000	2.250% General Dynamics 15/11/2022	30,181	0.05
16,000	3.375% General Dynamics 15/05/2023	16,604	0.03
50,000	2.375% General Dynamics 15/11/2024	50,115	0.09
30,000	3.750% General Dynamics 15/05/2028	31,884	0.06
20,000	3.150% General Electric 07/09/2022	20,015	0.04
50,000	2.700% General Electric 09/10/2022	49,195	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.100% General Electric 09/01/2023	19,885	0.04
10,000	3.375% General Electric 11/03/2024	9,890	0.02
20,000	3.450% General Electric 15/05/2024	19,788	0.03
40,000	3.700% General Mills 17/10/2023	41,624	0.07
30,000	4.000% General Mills 17/04/2025	31,826	0.06
10,000	4.200% General Mills 17/04/2028	10,966	0.02
30,000	4.200% General Motors 01/10/2027	24,877	0.04
15,000	5.000% General Motors 01/10/2028	12,900	0.02
30,000	3.200% General Motors Financial 06/07/2021	28,487	0.05
100,000	4.375% General Motors Financial 25/09/2021	95,249	0.17
40,000	4.200% General Motors Financial 06/11/2021	37,546	0.07
30,000	3.450% General Motors Financial 14/01/2022	28,011	0.05
55,000	3.150% General Motors Financial 30/06/2022	49,908	0.09
100,000	4.150% General Motors Financial 19/06/2023	91,500	0.16
25,000	3.950% General Motors Financial 13/04/2024	22,655	0.04
5,000	3.500% General Motors Financial 07/11/2024	4,416	0.01
25,000	2.900% General Motors Financial 26/02/2025	21,553	0.04
20,000	4.350% General Motors Financial 09/04/2025	17,332	0.03
50,000	5.250% General Motors Financial 01/03/2026	44,034	0.08
25,000	3.375% Genpact Luxembourg 01/12/2024	25,106	0.04
40,000	2.200% Georgia Power 15/09/2024	38,452	0.07
5,000	3.250% Georgia Power 30/03/2027	5,093	0.01
20,000	2.650% Georgia Power 15/09/2029	19,376	0.03
13,000	8.000% Georgia-Pacific 15/01/2024	15,628	0.03
20,000	3.250% Gilead Sciences 01/09/2022	20,548	0.04
30,000	3.700% Gilead Sciences 01/04/2024	31,830	0.06
50,000	3.500% Gilead Sciences 01/02/2025	53,510	0.09
60,000	3.650% Gilead Sciences 01/03/2026	64,781	0.11
30,000	2.950% Gilead Sciences 01/03/2027	30,990	0.05
50,000	3.125% GlaxoSmithKline Capital 14/05/2021	50,675	0.09
50,000	2.850% GlaxoSmithKline Capital 08/05/2022	51,301	0.09
30,000	2.875% GlaxoSmithKline Capital 01/06/2022	30,898	0.05
15,000	3.625% GlaxoSmithKline Capital 15/05/2025	16,251	0.03
40,000	3.875% GlaxoSmithKline Capital 15/05/2028	44,826	0.08
20,000	4.800% Global Payments 01/04/2026	21,299	0.04
25,000	3.200% Global Payments 15/08/2029	24,023	0.04
20,000	5.250% GLP Capital 01/06/2025	18,537	0.03
40,000	5.375% GLP Capital 15/04/2026	35,825	0.06

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	3.750% Goldman Sachs BDC 10/02/2025	23,805	0.04
10,000	2.625% Goldman Sachs Group 25/04/2021	10,010	0.02
80,000	5.250% Goldman Sachs Group 27/07/2021	82,902	0.15
100,000	2.350% Goldman Sachs Group 15/11/2021	99,740	0.18
90,000	5.750% Goldman Sachs Group 24/01/2022	95,352	0.17
30,000	3.000% Goldman Sachs Group 26/04/2022	30,178	0.05
50,000	2.876% Goldman Sachs Group 31/10/2022	50,131	0.09
12,000	2.908% Goldman Sachs Group 05/06/2023	12,030	0.02
15,000	3.625% Goldman Sachs Group 20/02/2024	15,673	0.03
60,000	4.000% Goldman Sachs Group 03/03/2024	62,884	0.11
35,000	3.500% Goldman Sachs Group 23/01/2025	35,768	0.06
35,000	3.500% Goldman Sachs Group 01/04/2025	35,943	0.06
30,000	3.272% Goldman Sachs Group 29/09/2025	30,203	0.05
40,000	4.250% Goldman Sachs Group 21/10/2025	41,482	0.07
20,000	3.750% Goldman Sachs Group 25/02/2026	20,739	0.04
40,000	3.850% Goldman Sachs Group 26/01/2027	40,894	0.07
150,000	3.691% Goldman Sachs Group 05/06/2028	153,318	0.27
140,000	3.814% Goldman Sachs Group 23/04/2029	144,644	0.26
45,000	4.223% Goldman Sachs Group 01/05/2029	47,480	0.08
15,000	2.600% Goldman Sachs Group 07/02/2030	14,113	0.02
40,000	6.625% Grupo Televisa 18/03/2025	43,920	0.08
2,000	3.500% Halliburton 01/08/2023	1,888	0.00
72,000	3.800% Halliburton 15/11/2025	67,523	0.12
5,000	4.500% Hanover Insurance Group 15/04/2026	5,219	0.01
30,000	3.832% Harris 27/04/2025	31,214	0.06
20,000	4.400% Harris 15/06/2028	21,475	0.04
15,000	3.500% Hasbro 15/09/2027	13,683	0.02
50,000	3.900% Hasbro 19/11/2029	44,679	0.08
40,000	4.750% HCA 01/05/2023	40,742	0.07
30,000	5.250% HCA 15/04/2025	31,407	0.06
30,000	5.250% HCA 15/06/2026	31,416	0.06
30,000	4.500% HCA 15/02/2027	30,794	0.05
15,000	4.250% HCP 15/11/2023	14,679	0.03
10,000	3.875% HCP 15/08/2024	10,193	0.02
15,000	3.400% HCP 01/02/2025	14,802	0.03
20,000	3.250% HCP 15/07/2026	19,259	0.03
30,000	3.500% HCP 15/07/2029	29,296	0.05
35,000	3.500% Healthcare Trust of America Holdings 01/08/2026	34,763	0.06
20,000	3.100% Hershey 15/05/2021	20,258	0.04
10,000	2.300% Hershey 15/08/2026	10,189	0.02
10,000	4.300% Hess 01/04/2027	7,246	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	4.400% Hewlett Packard Enterprise 15/10/2022	30,793	0.05
25,000	2.250% Hewlett Packard Enterprise 01/04/2023	24,395	0.04
40,000	4.900% Hewlett Packard Enterprise 15/10/2025	41,314	0.07
5,000	3.950% Hexcel 15/02/2027	5,070	0.01
10,000	4.200% Highwoods Realty 15/04/2029	10,523	0.02
20,000	5.875% HollyFrontier 01/04/2026	17,343	0.03
30,000	2.000% Home Depot 01/04/2021	30,041	0.05
40,000	3.250% Home Depot 01/03/2022	41,296	0.07
20,000	2.625% Home Depot 01/06/2022	20,396	0.04
30,000	3.350% Home Depot 15/09/2025	32,339	0.06
30,000	3.000% Home Depot 01/04/2026	31,608	0.06
20,000	2.800% Home Depot 14/09/2027	20,662	0.04
45,000	2.950% Home Depot 15/06/2029	46,624	0.08
15,000	2.700% Home Depot 15/04/2030	15,306	0.03
50,000	1.850% Honeywell International 01/11/2021	50,089	0.09
10,000	3.350% Honeywell International 01/12/2023	10,433	0.02
20,000	2.500% Honeywell International 01/11/2026	20,282	0.04
20,000	5.000% Hospitality Properties Trust 15/08/2022	14,385	0.03
25,000	4.500% Hospitality Properties Trust 15/06/2023	18,733	0.03
30,000	4.000% Host Hotels & Resorts 15/06/2025	27,752	0.05
6,000	4.500% Host Hotels & Resorts 01/02/2026	5,366	0.01
30,000	4.375% HP 15/09/2021	30,492	0.05
20,000	4.050% HP 15/09/2022	21,491	0.04
30,000	3.400% HSBC Holdings 08/03/2021	30,161	0.05
30,000	5.100% HSBC Holdings 05/04/2021	30,673	0.05
30,000	2.950% HSBC Holdings 25/05/2021	29,938	0.05
20,000	2.650% HSBC Holdings 05/01/2022	19,963	0.04
37,000	4.000% HSBC Holdings 30/03/2022	37,909	0.07
50,000	3.262% HSBC Holdings 13/03/2023	49,829	0.09
100,000	3.600% HSBC Holdings 25/05/2023	101,511	0.18
20,000	3.803% HSBC Holdings 11/03/2025	20,483	0.04
31,000	4.250% HSBC Holdings 18/08/2025	31,929	0.06
50,000	2.633% HSBC Holdings 07/11/2025	49,187	0.09
30,000	4.300% HSBC Holdings 08/03/2026	31,791	0.06
20,000	3.900% HSBC Holdings 25/05/2026	20,851	0.04
50,000	4.292% HSBC Holdings 12/09/2026	51,815	0.09
60,000	4.375% HSBC Holdings 23/11/2026	63,336	0.11
80,000	4.041% HSBC Holdings 13/03/2028	81,498	0.14
70,000	4.583% HSBC Holdings 19/06/2029	74,124	0.13
50,000	3.973% HSBC Holdings 22/05/2030	50,544	0.09

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	3.350% Hubbell 01/03/2026	24,944	0.04
4,000	4.650% Hudson Pacific Properties 01/04/2029	4,144	0.01
20,000	3.150% Humana 01/12/2022	19,947	0.04
13,000	3.950% Humana 15/03/2027	13,264	0.02
30,000	2.300% Huntington Bancshares 14/01/2022	29,727	0.05
30,000	2.550% Huntington Bancshares 04/02/2030	27,227	0.05
30,000	3.250% Huntington National Bank 14/05/2021	30,233	0.05
20,000	3.550% Huntington National Bank 06/10/2023	20,761	0.04
20,000	4.500% Huntsman International 01/05/2029	17,074	0.03
20,000	3.950% Husky Energy 15/04/2022	17,578	0.03
30,000	4.000% Husky Energy 15/04/2024	25,052	0.04
10,000	4.850% Hyatt Hotels 15/03/2026	9,641	0.02
30,000	5.810% Iberdrola International 15/03/2025	31,900	0.06
10,000	3.000% IBM Credit 06/02/2023	10,325	0.02
15,000	4.200% IDEX 15/12/2021	14,821	0.03
30,000	4.750% IHS Markit 01/08/2028	31,374	0.06
25,000	2.650% Illinois Tool Works 15/11/2026	24,938	0.04
35,000	3.150% ING Groep 29/03/2022	35,040	0.06
10,000	3.550% ING Groep 09/04/2024	10,061	0.02
55,000	3.950% ING Groep 29/03/2027	55,892	0.10
20,000	4.550% ING Groep 02/10/2028	21,207	0.04
10,000	3.550% Ingersoll-Rand Luxembourg Finance 01/11/2024	9,951	0.02
30,000	3.500% Ingersoll-Rand Luxembourg Finance 21/03/2026	30,580	0.05
5,000	3.800% Ingersoll-Rand Luxembourg Finance 21/03/2029	5,139	0.01
40,000	3.300% Intel 01/10/2021	41,092	0.07
20,000	2.350% Intel 11/05/2022	20,442	0.04
15,000	2.700% Intel 15/12/2022	15,664	0.03
100,000	3.700% Intel 29/07/2025	107,454	0.19
10,000	2.600% Intel 19/05/2026	10,247	0.02
50,000	3.750% Intel 25/03/2027	55,808	0.10
45,000	2.450% Intel 15/11/2029	45,625	0.08
10,000	2.350% Intercontinental Exchange 15/09/2022	10,098	0.02
20,000	4.000% Intercontinental Exchange 15/10/2023	21,524	0.04
10,000	3.750% Intercontinental Exchange 01/12/2025	10,529	0.02
10,000	3.100% Intercontinental Exchange 15/09/2027	10,231	0.02
50,000	2.500% International Business Machines 27/01/2022	51,200	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
60,000	2.850% International Business Machines 13/05/2022	61,537	0.11
70,000	3.375% International Business Machines 01/08/2023	73,488	0.13
23,000	3.625% International Business Machines 12/02/2024	24,487	0.04
30,000	7.000% International Business Machines 30/10/2025	36,343	0.06
100,000	3.500% International Business Machines 15/05/2029	108,554	0.19
10,000	4.450% International Flavors & Fragrances 26/09/2028	11,765	0.02
30,000	3.800% International Paper 15/01/2026	32,506	0.06
30,000	3.750% Interpublic Group of Cos 01/10/2021	30,311	0.05
15,000	4.650% Interpublic Group of Cos 01/10/2028	15,296	0.03
25,000	4.750% Interpublic Group of Cos 30/03/2030	24,903	0.04
5,000	3.600% Interstate Power & Light 01/04/2029	5,250	0.01
15,000	5.250% Intesa Sanpaolo 12/01/2024	14,743	0.03
20,000	3.750% Invesco Finance 15/01/2026	21,111	0.04
10,000	3.700% IPALCO Enterprises 01/09/2024	10,206	0.02
15,000	3.250% ITC Holdings 30/06/2026	15,569	0.03
20,000	3.950% Jabil 12/01/2028	18,929	0.03
10,000	3.600% Jabil 15/01/2030	8,989	0.02
25,000	3.875% JB Hunt Transport Services 01/03/2026	25,720	0.05
30,000	3.875% JD.com 29/04/2026	31,267	0.06
10,000	4.850% Jefferies Group 15/01/2027	9,890	0.02
30,000	4.150% Jefferies Group 23/01/2030	28,400	0.05
25,000	3.500% JM Smucker 15/03/2025	25,954	0.05
30,000	3.375% JM Smucker 15/12/2027	30,390	0.05
20,000	2.300% John Deere Capital 07/06/2021	20,096	0.04
30,000	3.150% John Deere Capital 15/10/2021	30,535	0.05
70,000	2.150% John Deere Capital 08/09/2022	69,631	0.12
5,000	1.200% John Deere Capital 06/04/2023	4,907	0.01
30,000	3.450% John Deere Capital 07/06/2023	30,865	0.05
20,000	3.450% John Deere Capital 13/03/2025	21,253	0.04
25,000	2.250% John Deere Capital 14/09/2026	24,559	0.04
30,000	1.750% John Deere Capital 09/03/2027	28,958	0.05
20,000	3.450% John Deere Capital 07/03/2029	21,353	0.04
30,000	2.450% John Deere Capital 09/01/2030	30,453	0.05
30,000	1.650% Johnson & Johnson 01/03/2021	30,110	0.05
15,000	2.625% Johnson & Johnson 15/01/2025	16,007	0.03
40,000	2.450% Johnson & Johnson 01/03/2026	42,692	0.08
25,000	2.950% Johnson & Johnson 03/03/2027	27,259	0.05
20,000	2.900% Johnson & Johnson 15/01/2028	21,895	0.04

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
13,000	3.900% Johnson Controls International 14/02/2026	14,599	0.03
50,000	4.625% JPMorgan Chase & Co 10/05/2021	51,196	0.09
10,000	2.400% JPMorgan Chase & Co 07/06/2021	10,048	0.02
30,000	2.295% JPMorgan Chase & Co 15/08/2021	29,759	0.05
50,000	4.350% JPMorgan Chase & Co 15/08/2021	51,399	0.09
50,000	4.500% JPMorgan Chase & Co 24/01/2022	52,233	0.09
50,000	3.514% JPMorgan Chase & Co 18/06/2022	50,752	0.09
20,000	3.250% JPMorgan Chase & Co 23/09/2022	20,548	0.04
50,000	2.972% JPMorgan Chase & Co 15/01/2023	50,675	0.09
70,000	3.200% JPMorgan Chase & Co 25/01/2023	72,003	0.13
39,000	3.207% JPMorgan Chase & Co 01/04/2023	39,677	0.07
30,000	2.776% JPMorgan Chase & Co 25/04/2023	30,341	0.05
30,000	3.375% JPMorgan Chase & Co 01/05/2023	31,110	0.05
60,000	2.700% JPMorgan Chase & Co 18/05/2023	61,568	0.11
30,000	3.625% JPMorgan Chase & Co 13/05/2024	31,876	0.06
50,000	3.797% JPMorgan Chase & Co 23/07/2024	52,365	0.09
70,000	3.875% JPMorgan Chase & Co 10/09/2024	73,832	0.13
53,000	3.220% JPMorgan Chase & Co 01/03/2025	54,472	0.10
25,000	3.900% JPMorgan Chase & Co 15/07/2025	26,898	0.05
40,000	3.300% JPMorgan Chase & Co 01/04/2026	41,705	0.07
30,000	3.200% JPMorgan Chase & Co 15/06/2026	31,179	0.06
30,000	2.950% JPMorgan Chase & Co 01/10/2026	30,830	0.05
50,000	4.125% JPMorgan Chase & Co 15/12/2026	54,623	0.10
50,000	3.960% JPMorgan Chase & Co 29/01/2027	53,721	0.10
30,000	4.250% JPMorgan Chase & Co 01/10/2027	32,451	0.06
20,000	3.625% JPMorgan Chase & Co 01/12/2027	21,059	0.04
50,000	3.782% JPMorgan Chase & Co 01/02/2028	53,091	0.09
50,000	3.540% JPMorgan Chase & Co 01/05/2028	52,135	0.09
60,000	3.509% JPMorgan Chase & Co 23/01/2029	62,306	0.11
25,000	4.005% JPMorgan Chase & Co 23/04/2029	26,906	0.05
55,000	4.203% JPMorgan Chase & Co 23/07/2029	60,103	0.11
30,000	4.452% JPMorgan Chase & Co 05/12/2029	33,515	0.06
70,000	3.702% JPMorgan Chase & Co 06/05/2030	74,145	0.13
35,000	2.739% JPMorgan Chase & Co 15/10/2030	35,119	0.06
20,000	4.500% Juniper Networks 15/03/2024	21,109	0.04
20,000	3.150% Kaiser Foundation Hospitals 01/05/2027	20,632	0.04
15,000	2.875% Kansas City Southern 15/11/2029	14,447	0.03
20,000	3.125% Kellogg 17/05/2022	19,902	0.04
5,000	2.650% Kellogg 01/12/2023	5,041	0.01
25,000	3.400% Kellogg 15/11/2027	25,359	0.04
15,000	4.625% Kennametal 15/06/2028	15,901	0.03
30,000	3.551% Keurig Dr Pepper 25/05/2021	30,336	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	4.057% Keurig Dr Pepper 25/05/2023	31,411	0.06
30,000	4.417% Keurig Dr Pepper 25/05/2025	31,964	0.06
20,000	3.400% Keurig Dr Pepper 15/11/2025	20,258	0.04
20,000	4.597% Keurig Dr Pepper 25/05/2028	21,891	0.04
20,000	3.180% KeyBank 22/05/2022	19,836	0.03
20,000	6.950% KeyBank 01/02/2028	23,249	0.04
30,000	2.300% KeyBank 14/09/2022	30,012	0.05
30,000	5.100% KeyCorp 24/03/2021	30,578	0.05
25,000	2.250% KeyCorp 06/04/2027	23,265	0.04
30,000	4.100% KeyCorp 30/04/2028	31,568	0.06
15,000	4.600% Keysight Technologies 06/04/2027	15,811	0.03
15,000	3.000% Keysight Technologies 30/10/2029	14,497	0.03
25,000	3.450% Kilroy Realty 15/12/2024	25,743	0.05
30,000	2.750% Kimberly-Clark 15/02/2026	31,248	0.06
10,000	3.950% Kimberly-Clark 01/11/2028	11,209	0.02
5,000	3.200% Kimberly-Clark 25/04/2029	5,365	0.01
20,000	2.700% Kimco Realty 01/03/2024	19,730	0.03
16,000	3.300% Kimco Realty 01/02/2025	15,663	0.03
30,000	3.800% Kimco Realty 01/04/2027	28,916	0.05
40,000	3.150% Kinder Morgan 15/01/2023	39,160	0.07
55,000	4.300% Kinder Morgan 01/06/2025	56,065	0.10
10,000	4.300% Kinder Morgan 01/03/2028	9,899	0.02
20,000	3.950% Kinder Morgan Energy Partners 01/09/2022	19,809	0.03
30,000	4.150% Kinder Morgan Energy Partners 01/02/2024	30,103	0.05
20,000	4.500% Kinross Gold 15/07/2027	18,662	0.03
35,000	4.100% KLA-Tencor 15/03/2029	36,741	0.06
10,000	4.250% Kohl's 17/07/2025	8,483	0.01
30,000	2.950% Kroger 01/11/2021	30,291	0.05
20,000	2.800% Kroger 01/08/2022	20,250	0.04
20,000	3.700% Kroger 01/08/2027	20,913	0.04
10,000	3.850% L3Harris Technologies 15/12/2026	10,505	0.02
15,000	4.400% L3Harris Technologies 15/06/2028	15,814	0.03
20,000	3.200% Laboratory Corp of America Holdings 01/02/2022	20,169	0.04
25,000	2.300% Laboratory Corp of America Holdings 01/12/2024	24,603	0.04
50,000	3.600% Laboratory Corp of America Holdings 01/02/2025	51,724	0.09
25,000	3.750% Lam Research 15/03/2026	26,549	0.05
40,000	3.200% Las Vegas Sands 08/08/2024	36,124	0.06
15,000	2.900% Las Vegas Sands 25/06/2025	13,037	0.02
5,000	3.500% Las Vegas Sands 18/08/2026	4,581	0.01
10,000	3.900% Las Vegas Sands 08/08/2029	8,587	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.750% Lazard Group 13/02/2025	19,084	0.03
10,000	4.500% Lazard Group 19/09/2028	10,137	0.02
30,000	3.800% Lear 15/09/2027	27,320	0.05
25,000	3.500% Leggett & Platt 15/11/2027	24,652	0.04
10,000	8.500% Legrand France 15/02/2025	12,831	0.02
10,000	3.000% Lennox International 15/11/2023	10,278	0.02
30,000	5.500% Leucadia National 18/10/2023	30,338	0.05
30,000	3.875% Life Storage 15/12/2027	27,641	0.05
10,000	3.500% LifeStorage 01/07/2026	9,581	0.02
25,000	3.625% Lincoln National 12/12/2026	25,162	0.04
30,000	3.300% Lloyds Bank 07/05/2021	30,012	0.05
30,000	3.000% Lloyds Banking Group 11/01/2022	29,649	0.05
50,000	2.858% Lloyds Banking Group 17/03/2023	49,247	0.09
25,000	2.907% Lloyds Banking Group 07/11/2023	24,529	0.04
40,000	4.500% Lloyds Banking Group 04/11/2024	40,248	0.07
30,000	4.450% Lloyds Banking Group 08/05/2025	31,369	0.06
50,000	4.582% Lloyds Banking Group 10/12/2025	50,637	0.09
20,000	4.650% Lloyds Banking Group 24/03/2026	20,212	0.04
50,000	3.750% Lloyds Banking Group 11/01/2027	50,699	0.09
20,000	4.375% Lloyds Banking Group 22/03/2028	21,111	0.04
20,000	4.550% Lloyds Banking Group 16/08/2028	21,005	0.04
25,000	3.574% Lloyds Banking Group 07/11/2028	24,620	0.04
30,000	3.350% Lockheed Martin 15/09/2021	30,524	0.05
20,000	3.550% Lockheed Martin 15/01/2026	21,436	0.04
15,000	3.750% Loews 01/04/2026	15,646	0.03
30,000	3.300% Louisville Gas & Electric 01/10/2025	32,340	0.06
20,000	3.800% Lowe's 15/11/2021	20,349	0.04
25,000	3.375% Lowe's 15/09/2025	25,904	0.05
60,000	3.100% Lowe's 03/05/2027	60,312	0.11
30,000	3.650% Lowe's 05/04/2029	30,786	0.05
30,000	4.000% LYB International Finance 15/07/2023	30,144	0.05
10,000	3.500% LYB International Finance II 02/03/2027	9,713	0.02
20,000	5.750% LyondellBasell Industries 15/04/2024	21,820	0.04
30,000	3.625% Macy's Retail Holdings 01/06/2024	20,300	0.04
10,000	5.000% Magellan Midstream Partners 01/03/2026	9,905	0.02
15,000	3.625% Magna International 15/06/2024	15,624	0.03
30,000	2.500% Manufacturers & Traders Trust 18/05/2022	30,192	0.05
15,000	2.900% Manufacturers & Traders Trust 06/02/2025	15,471	0.03
40,000	4.150% Manulife Financial 04/03/2026	40,614	0.07
10,000	2.800% Marathon Oil 01/11/2022	7,719	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	3.850% Marathon Oil 01/06/2025	21,399	0.04
20,000	5.125% Marathon Petroleum 01/03/2021	19,038	0.03
30,000	5.125% Marathon Petroleum 15/12/2026	29,368	0.05
5,000	3.500% Markel 01/11/2027	5,015	0.01
50,000	2.300% Marriott International 15/01/2022	46,860	0.08
30,000	4.150% Marriott International 01/12/2023	27,502	0.05
5,000	3.125% Marriott International 15/06/2026	4,588	0.01
30,000	2.750% Marsh & McLennan 30/01/2022	30,396	0.05
30,000	3.875% Marsh & McLennan 15/03/2024	31,147	0.06
10,000	4.375% Marsh & McLennan 15/03/2029	11,009	0.02
30,000	3.500% Marsh & McLennans 10/03/2025	31,433	0.06
11,000	3.450% Martin Marietta Materials 01/06/2027	10,687	0.02
15,000	2.500% Martin Marietta Materials 15/03/2030	13,616	0.02
10,000	4.450% Masco 01/04/2025	10,018	0.02
50,000	3.375% Mastercard 01/04/2024	53,287	0.09
30,000	2.950% Mastercard 21/11/2026	32,155	0.06
10,000	2.950% Mastercard 01/06/2029	10,626	0.02
10,000	3.450% Maxim Integrated Products 15/06/2027	10,317	0.02
30,000	2.700% McCormick & Co 15/08/2022	30,068	0.05
9,000	3.150% McCormick & Co 15/08/2024	9,101	0.02
50,000	2.625% McDonald's 15/01/2022	50,413	0.09
30,000	3.350% McDonald's 01/04/2023	30,991	0.05
10,000	3.375% McDonald's 26/05/2025	10,404	0.02
30,000	3.800% McDonald's 01/04/2028	31,717	0.06
15,000	2.125% McDonald's 01/03/2030	14,015	0.02
15,000	3.796% McKesson 15/03/2024	15,539	0.03
30,000	4.750% McKesson 30/05/2029	34,040	0.06
30,000	4.125% Mead Johnson Nutrition 15/11/2025	32,039	0.06
38,000	3.150% Medtronic 15/03/2022	39,393	0.07
44,000	3.500% Medtronic 15/03/2025	47,266	0.08
20,000	2.350% Merck & Co 10/02/2022	20,448	0.04
50,000	2.800% Merck & Co 18/05/2023	51,717	0.09
30,000	2.900% Merck & Co 07/03/2024	31,335	0.06
28,000	2.750% Merck & Co 10/02/2025	29,536	0.05
25,000	3.400% Merck & Co 07/03/2029	27,538	0.05
30,000	5.250% Methanex 15/12/2029	22,512	0.04
30,000	4.368% MetLife 15/09/2023	31,687	0.06
30,000	3.600% MetLife 10/04/2024	31,575	0.06
10,000	3.000% MetLife 01/03/2025	10,008	0.02
20,000	3.922% Microchip Technology 01/06/2021	19,518	0.03
30,000	4.333% Microchip Technology 01/06/2023	29,896	0.05

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	4.640% Micron Technology 06/02/2024	30,698	0.05
20,000	4.975% Micron Technology 06/02/2026	20,956	0.04
40,000	1.550% Microsoft 08/08/2021	40,317	0.07
20,000	2.400% Microsoft 06/02/2022	20,484	0.04
70,000	2.375% Microsoft 12/02/2022	72,029	0.13
15,000	2.650% Microsoft 03/11/2022	15,673	0.03
10,000	2.125% Microsoft 15/11/2022	10,303	0.02
50,000	2.375% Microsoft 01/05/2023	51,947	0.09
25,000	2.000% Microsoft 08/08/2023	25,672	0.05
70,000	3.625% Microsoft 15/12/2023	76,559	0.14
30,000	2.875% Microsoft 06/02/2024	31,912	0.06
30,000	3.125% Microsoft 03/11/2025	32,776	0.06
55,000	2.400% Microsoft 08/08/2026	58,387	0.10
30,000	3.600% Mid-America Apartment Communities 01/06/2027	30,185	0.05
10,000	3.750% Mid-America Apartments 15/06/2024	10,243	0.02
30,000	3.500% MidAmerican Energy 15/10/2024	31,638	0.06
25,000	3.650% MidAmerican Energy 15/04/2029	27,074	0.05
50,000	2.950% Mitsubishi UFJ Financial Group 01/03/2021	50,039	0.09
40,000	2.190% Mitsubishi UFJ Financial Group 13/09/2021	39,825	0.07
50,000	2.623% Mitsubishi UFJ Financial Group 18/07/2022	50,006	0.09
30,000	2.665% Mitsubishi UFJ Financial Group 25/07/2022	30,111	0.05
30,000	3.455% Mitsubishi UFJ Financial Group 02/03/2023	30,788	0.05
30,000	3.761% Mitsubishi UFJ Financial Group 26/07/2023	31,078	0.05
25,000	3.407% Mitsubishi UFJ Financial Group 07/03/2024	25,832	0.05
150,000	2.193% Mitsubishi UFJ Financial Group 25/02/2025	149,244	0.26
20,000	3.850% Mitsubishi UFJ Financial Group 01/03/2026	21,023	0.04
25,000	3.677% Mitsubishi UFJ Financial Group 22/02/2027	25,899	0.05
25,000	3.961% Mitsubishi UFJ Financial Group 02/03/2028	26,479	0.05
20,000	4.050% Mitsubishi UFJ Financial Group 11/09/2028	21,206	0.04
70,000	3.195% Mitsubishi UFJ Financial Group 18/07/2029	70,671	0.13
30,000	2.953% Mizuho Financial Group 28/02/2022	29,875	0.05
30,000	2.721% Mizuho Financial Group 16/07/2023	29,927	0.05
30,000	3.922% Mizuho Financial Group 11/09/2024	31,119	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
70,000	2.839% Mizuho Financial Group 16/07/2025	69,679	0.12
15,000	2.839% Mizuho Financial Group 13/09/2026	14,581	0.03
30,000	3.663% Mizuho Financial Group 28/02/2027	30,568	0.05
30,000	3.153% Mizuho Financial Group 16/07/2030	29,313	0.05
30,000	2.100% Molson Coors Brewing 15/07/2021	29,463	0.05
25,000	3.000% Molson Coors Brewing 15/07/2026	23,647	0.04
20,000	3.625% Mondelez International 07/05/2023	20,908	0.04
5,000	3.625% Mondelez International 13/02/2026	5,236	0.01
10,000	4.125% Mondelez International 07/05/2028	10,798	0.02
30,000	4.500% Moody's 01/09/2022	31,513	0.06
15,000	4.875% Moody's 15/02/2024	15,777	0.03
40,000	5.500% Morgan Stanley 28/07/2021	41,552	0.07
100,000	2.625% Morgan Stanley 17/11/2021	100,337	0.18
50,000	2.750% Morgan Stanley 19/05/2022	50,285	0.09
30,000	4.875% Morgan Stanley 01/11/2022	31,372	0.06
50,000	3.125% Morgan Stanley 23/01/2023	51,179	0.09
50,000	3.750% Morgan Stanley 25/02/2023	51,716	0.09
40,000	3.737% Morgan Stanley 24/04/2024	41,493	0.07
15,000	3.875% Morgan Stanley 29/04/2024	15,866	0.03
90,000	3.700% Morgan Stanley 23/10/2024	95,041	0.17
60,000	2.720% Morgan Stanley 22/07/2025	60,288	0.11
40,000	4.000% Morgan Stanley 23/07/2025	42,631	0.08
50,000	5.000% Morgan Stanley 24/11/2025	54,242	0.10
70,000	3.875% Morgan Stanley 27/01/2026	74,714	0.13
50,000	3.125% Morgan Stanley 27/07/2026	51,940	0.09
40,000	4.350% Morgan Stanley 08/09/2026	43,409	0.08
30,000	3.625% Morgan Stanley 20/01/2027	32,089	0.06
20,000	3.950% Morgan Stanley 23/04/2027	20,562	0.04
60,000	3.591% Morgan Stanley 22/07/2028	62,236	0.11
50,000	3.772% Morgan Stanley 24/01/2029	52,430	0.09
15,000	4.431% Morgan Stanley 23/01/2030	16,587	0.03
45,000	2.699% Morgan Stanley 22/01/2031	43,724	0.08
25,000	3.622% Morgan Stanley 01/04/2031	26,281	0.05
20,000	3.250% Mosaic 15/11/2022	20,907	0.04
20,000	4.050% Mosaic 15/11/2027	17,148	0.03
10,000	3.500% Motorola Solutions 01/03/2023	9,835	0.02
10,000	4.000% Motorola Solutions 01/09/2024	10,052	0.02
15,000	4.600% Motorola Solutions 23/02/2028	15,297	0.03
10,000	4.500% MPLX 15/07/2023	8,526	0.01
30,000	4.875% MPLX 01/12/2024	24,918	0.04
30,000	4.875% MPLX 01/06/2025	25,086	0.04
15,000	4.125% MPLX 01/03/2027	12,889	0.02
10,000	4.000% MPLX 15/03/2028	8,446	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
40,000	4.800% MPLX 15/02/2029	35,111	0.06
20,000	3.500% MUFG Americas Holdings 18/06/2022	19,551	0.03
8,000	3.000% MUFG Americas Holdings 10/02/2025	7,318	0.01
20,000	3.150% MUFG Union Bank 01/04/2022	20,021	0.04
50,000	3.150% Mylan 15/06/2021	49,373	0.09
10,000	3.950% Mylan 15/06/2026	10,157	0.02
20,000	4.550% Mylan 15/04/2028	20,306	0.04
5,000	3.850% Nasdaq 30/06/2026	5,079	0.01
30,000	1.875% National Australia Bank 12/07/2021	29,795	0.05
20,000	3.700% National Australia Bank 04/11/2021	20,513	0.04
30,000	2.500% National Australia Bank 22/05/2022	30,198	0.05
30,000	3.000% National Australia Bank 20/01/2023	30,570	0.05
20,000	2.500% National Australia Bank 12/07/2026	20,129	0.04
20,000	3.950% National Fuel Gas 15/09/2027	16,236	0.03
8,000	2.600% National Oilwell Varco 01/12/2022	7,225	0.01
40,000	3.500% National Retail Properties 15/10/2027	39,886	0.07
30,000	2.400% National Rural Utilities Cooperative Finance 25/04/2022	28,661	0.05
15,000	2.950% National Rural Utilities Cooperative Finance 07/02/2024	15,170	0.03
5,000	4.750% National Rural Utilities Cooperative Finance 30/04/2043	4,742	0.01
30,000	5.250% National Rural Utilities Cooperative Finance 20/04/2046	28,637	0.05
30,000	2.900% National Rural Utilitiesoperative Finance 15/03/2021	30,047	0.05
50,000	2.875% NBC Universal Media 15/01/2023	51,562	0.09
10,000	3.300% NetApp 29/09/2024	9,836	0.02
30,000	5.625% Newfield Exploration 01/07/2024	14,940	0.03
30,000	5.375% Newfield Exploration 01/01/2026	15,673	0.03
2,000	3.700% Newmont 15/03/2023	2,003	0.00
30,000	2.800% Newmont 01/10/2029	28,235	0.05
30,000	2.403% NextEra Energy Capital Holdings 01/09/2021	29,960	0.05
30,000	2.900% NextEra Energy Capital Holdings 01/04/2022	30,212	0.05
10,000	2.800% NextEra Energy Capital Holdings 15/01/2023	10,202	0.02
30,000	3.550% NextEra Energy Capital Holdings 01/05/2027	30,692	0.05
5,000	3.500% NextEra Energy Capital Holdings 01/04/2029	5,086	0.01
30,000	4.800% NextEra Energy Capital Holdings 01/12/2077	24,927	0.04
10,000	2.375% Nike 01/11/2026	10,235	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.490% NiSource 15/05/2027	20,274	0.04
30,000	2.950% NiSource 01/09/2029	28,679	0.05
10,000	3.850% Noble Energy 15/01/2028	7,075	0.01
50,000	2.648% Nomura Holdings 16/01/2025	48,890	0.09
15,000	4.000% Nordstrom 15/03/2027	12,356	0.02
25,000	3.000% Norfolk Southern 01/04/2022	25,019	0.04
15,000	3.650% Norfolk Southern 01/08/2025	15,767	0.03
10,000	3.150% Norfolk Southern 01/06/2027	9,994	0.02
25,000	2.550% Norfolk Southern 01/11/2029	24,124	0.04
30,000	2.600% Northern States Power 15/05/2023	30,223	0.05
20,000	3.650% Northern Trust 03/08/2028	21,622	0.04
10,000	3.150% Northern Trust 03/05/2029	10,330	0.02
16,000	3.375% Northern Trust 08/05/2032	15,555	0.03
80,000	2.550% Northrop Grumman 15/10/2022	79,947	0.14
20,000	3.250% Northrop Grumman 01/08/2023	20,452	0.04
10,000	2.930% Northrop Grumman 15/01/2025	10,157	0.02
10,000	3.200% Northrop Grumman 01/02/2027	10,279	0.02
30,000	3.250% Northrop Grumman 15/01/2028	31,120	0.05
30,000	4.000% Northwest Pipeline 01/04/2027	29,019	0.05
15,000	2.400% Novartis Capital 17/05/2022	15,356	0.03
30,000	3.400% Novartis Capital 06/05/2024	32,132	0.06
25,000	1.750% Novartis Capital 14/02/2025	25,281	0.04
25,000	2.000% Novartis Capital 14/02/2027	25,205	0.04
50,000	3.100% Novartis Capital 17/05/2027	53,689	0.10
20,000	3.200% NSTAR Electric 15/05/2027	20,131	0.04
10,000	4.125% Nucor 15/09/2022	10,295	0.02
10,000	4.000% Nucor 01/08/2023	10,035	0.02
15,000	3.500% Nutrien 01/06/2023	15,843	0.03
20,000	3.000% Nutrien 01/04/2025	19,787	0.03
10,000	4.200% Nutrien 01/04/2029	10,553	0.02
30,000	3.950% nVent Finance 15/04/2023	31,313	0.06
30,000	2.200% NVIDIA 16/09/2021	30,186	0.05
15,000	3.200% NVIDIA 16/09/2026	16,129	0.03
30,000	3.950% NVR 15/09/2022	30,438	0.05
50,000	3.125% Occidental Petroleum 15/02/2022	36,502	0.06
70,000	2.700% Occidental Petroleum 15/08/2022	49,975	0.09
50,000	6.950% Occidental Petroleum 01/07/2024	28,621	0.05
15,000	2.900% Occidental Petroleum 15/08/2024	8,246	0.01
20,000	3.500% Occidental Petroleum 15/06/2025	10,196	0.02
20,000	5.550% Occidental Petroleum 15/03/2026	10,533	0.02
15,000	3.200% Occidental Petroleum 15/08/2026	7,225	0.01
10,000	3.500% Occidental Petroleum 15/08/2029	4,723	0.01
20,000	4.500% Office Properties Income Trust 01/02/2025	18,154	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
15,000	3.250% Oklahoma Gas & Electric 01/04/2030	15,076	0.03
10,000	3.875% Old Republic International 26/08/2026	10,410	0.02
20,000	4.375% Omega Healthcare Investors 01/08/2023	19,940	0.04
20,000	5.250% Omega Healthcare Investors 15/01/2026	19,861	0.03
30,000	3.625% Omega Healthcare Investors 01/10/2029	26,021	0.05
30,000	3.625% Omnicom Group 01/05/2022	30,476	0.05
30,000	3.600% Omnicom Group 15/04/2026	29,943	0.05
30,000	7.000% Oncor Electric Delivery 01/09/2022	31,525	0.06
20,000	4.250% ONEOK 01/02/2022	19,274	0.03
10,000	2.750% ONEOK 01/09/2024	8,760	0.02
25,000	2.200% ONEOK 15/09/2025	19,411	0.03
30,000	4.000% ONEOK 13/07/2027	24,254	0.04
25,000	3.100% ONEOK 15/03/2030	19,025	0.03
10,000	3.375% ONEOK Partners 01/10/2022	9,223	0.02
20,000	2.800% Oracle 08/07/2021	20,294	0.04
40,000	1.900% Oracle 15/09/2021	40,100	0.07
80,000	2.500% Oracle 15/05/2022	81,326	0.14
50,000	2.500% Oracle 15/10/2022	51,067	0.09
20,000	2.625% Oracle 15/02/2023	20,536	0.04
30,000	2.400% Oracle 15/09/2023	30,562	0.05
20,000	3.400% Oracle 08/07/2024	21,090	0.04
30,000	2.950% Oracle 15/11/2024	31,433	0.06
25,000	2.500% Oracle 01/04/2025	25,364	0.04
50,000	2.950% Oracle 15/05/2025	51,682	0.09
55,000	2.650% Oracle 15/07/2026	55,971	0.10
25,000	2.800% Oracle 01/04/2027	25,591	0.05
25,000	3.250% Oracle 15/11/2027	25,766	0.05
50,000	2.950% Oracle 01/04/2030	50,434	0.09
30,000	4.125% Orange 14/09/2021	30,761	0.05
30,000	3.850% O'Reilly Automotive 15/06/2023	31,259	0.06
25,000	3.550% O'Reilly Automotive 15/03/2026	25,250	0.04
20,000	2.900% ORIX 18/07/2022	20,112	0.04
15,000	3.400% Owens Corning 15/08/2026	14,330	0.03
25,000	4.000% Owl Rock Capital 30/03/2025	19,313	0.03
30,000	3.400% PACCAR Financial 09/08/2023	30,755	0.05
15,000	1.800% PACCAR Financial 06/02/2025	14,681	0.03
15,000	4.500% Packaging of America 01/11/2023	15,736	0.03
20,000	3.250% Parker-Hannifin 01/03/2027	19,763	0.03
30,000	3.250% Parker-Hannifin 14/06/2029	30,478	0.05
25,000	5.150% Patterson-UTI Energy 15/11/2029	10,015	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	2.400% PayPal Holdings 01/10/2024	19,895	0.04
40,000	2.650% PayPal Holdings 01/10/2026	39,127	0.07
30,000	1.700% PECO Energy 15/09/2021	29,769	0.05
40,000	3.000% PepsiCo 25/08/2021	40,931	0.07
20,000	1.700% PepsiCo 06/10/2021	20,118	0.04
20,000	2.750% PepsiCo 05/03/2022	20,467	0.04
20,000	2.250% PepsiCo 02/05/2022	20,355	0.04
50,000	2.750% PepsiCo 01/03/2023	52,101	0.09
10,000	3.600% PepsiCo 01/03/2024	10,687	0.02
25,000	2.250% PepsiCo 19/03/2025	26,037	0.05
15,000	2.850% PepsiCo 24/02/2026	15,858	0.03
10,000	2.375% PepsiCo 06/10/2026	10,367	0.02
50,000	3.000% PepsiCo 15/10/2027	53,211	0.09
15,000	2.625% PepsiCo 29/07/2029	15,652	0.03
15,000	3.300% PerkinElmer 15/09/2029	14,086	0.02
20,000	4.375% Perrigo Finance Unlimited 15/03/2026	20,382	0.04
20,000	1.950% Pfizer 03/06/2021	20,147	0.04
20,000	3.000% Pfizer 15/09/2021	20,420	0.04
20,000	2.200% Pfizer 15/12/2021	20,214	0.04
30,000	3.000% Pfizer 15/06/2023	31,437	0.06
30,000	2.950% Pfizer 15/03/2024	31,762	0.06
20,000	3.000% Pfizer 15/12/2026	21,515	0.04
60,000	6.600% Pharmacia 01/12/2028	79,520	0.14
20,000	2.900% Philip Morris International 15/11/2021	20,127	0.04
20,000	2.500% Philip Morris International 22/08/2022	20,213	0.04
20,000	2.500% Philip Morris International 02/11/2022	20,072	0.04
20,000	3.600% Philip Morris International 15/11/2023	20,643	0.04
20,000	3.250% Philip Morris International 10/11/2024	21,053	0.04
60,000	2.750% Philip Morris International 25/02/2026	59,706	0.11
10,000	3.125% Philip Morris International 02/03/2028	10,151	0.02
20,000	4.300% Phillips 66 01/04/2022	19,993	0.04
30,000	3.900% Phillips 66 15/03/2028	28,899	0.05
15,000	3.550% Phillips 66 Partners 01/10/2026	13,552	0.02
30,000	4.300% Physicians Realty 15/03/2027	28,945	0.05
10,000	3.950% Pioneer Natural Resources 15/07/2022	9,628	0.02
15,000	3.650% Plains All American Pipeline 01/06/2022	13,753	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	3.850% Plains All American Pipeline 15/10/2023	25,622	0.05
25,000	4.650% Plains All American Pipeline 15/10/2025	20,158	0.04
30,000	2.150% PNC Bank 29/04/2021	30,011	0.05
50,000	2.625% PNC Bank 17/02/2022	50,465	0.09
70,000	2.232% PNC Bank 22/07/2022	70,063	0.12
20,000	2.700% PNC Bank 01/11/2022	20,123	0.04
20,000	2.950% PNC Bank 30/01/2023	20,364	0.04
30,000	2.950% PNC Bank 23/02/2025	30,886	0.05
20,000	3.250% PNC Bank 01/06/2025	20,922	0.04
10,000	3.100% PNC Bank 25/10/2027	10,291	0.02
30,000	3.300% PNC Financial Services Group 08/03/2022	30,439	0.05
15,000	3.500% PNC Financial Services Group 23/01/2024	15,436	0.03
10,000	3.900% PNC Financial Services Group 29/04/2024	10,487	0.02
70,000	2.600% PNC Financial Services Group 23/07/2026	70,657	0.13
10,000	3.150% PNC Financial Services Group 19/05/2027	10,421	0.02
20,000	3.450% PNC Financial Services Group 23/04/2029	20,307	0.04
25,000	2.550% PNC Financial Services Group 22/01/2030	24,180	0.04
10,000	3.200% PPG Industries 15/03/2023	10,284	0.02
25,000	2.800% PPG Industries 15/08/2029	24,818	0.04
5,000	3.500% PPL Capital Funding 01/12/2022	4,999	0.01
20,000	3.400% PPL Capital Funding 01/06/2023	20,041	0.04
25,000	2.450% Praxair 15/02/2022	25,083	0.04
30,000	2.700% Praxair 21/02/2023	31,516	0.06
15,000	2.500% Precision Castparts 15/01/2023	15,080	0.03
10,000	3.600% Priceline Group 01/06/2026	9,750	0.02
30,000	3.300% Principal Financial Group 15/09/2022	30,374	0.05
30,000	2.150% Procter & Gamble 11/08/2022	30,877	0.05
20,000	3.100% Procter & Gamble 15/08/2023	21,168	0.04
20,000	2.700% Procter & Gamble 02/02/2026	21,146	0.04
10,000	2.450% Procter & Gamble 03/11/2026	10,538	0.02
20,000	4.000% Progressive 01/03/2029	22,570	0.04
20,000	3.750% Prologis 01/11/2025	21,408	0.04
20,000	3.250% Prologis 01/10/2026	20,488	0.04
15,000	2.125% Prologis 15/04/2027	14,677	0.03
40,000	2.532% Providence St Joseph Health Obligated Group 01/10/2029	39,099	0.07
3,000	4.500% Prudential Financial 16/11/2021	3,092	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.500% Prudential Financial 15/05/2024	20,736	0.04
15,000	2.100% Prudential Financial 10/03/2030	14,014	0.02
20,000	5.625% Prudential Financial 15/06/2043	18,794	0.03
40,000	5.375% Prudential Financial 15/05/2045	37,905	0.07
30,000	4.500% Prudential Financial 15/09/2047	24,576	0.04
30,000	3.000% PSEG Power 15/06/2021	30,090	0.05
25,000	3.850% PSEG Power 01/06/2023	25,411	0.04
20,000	2.375% Public Service Electric & Gas 15/05/2023	19,884	0.03
20,000	3.000% Public Service Electric & Gas 15/05/2025	18,435	0.03
10,000	3.200% Public Service Electric & Gas 15/05/2029	10,477	0.02
15,000	3.385% Public Storage 01/05/2029	15,124	0.03
20,000	6.000% Puget Energy 01/09/2021	20,537	0.04
30,000	3.000% Qualcomm 20/05/2022	30,584	0.05
30,000	2.600% Qualcomm 30/01/2023	30,601	0.05
10,000	2.900% Qualcomm 20/05/2024	10,346	0.02
36,000	3.450% Qualcomm 20/05/2025	37,752	0.07
30,000	3.250% Qualcomm 20/05/2027	31,558	0.06
30,000	3.500% Quest Diagnostics 30/03/2025	31,240	0.06
15,000	3.450% Quest Diagnostics 01/06/2026	15,131	0.03
30,000	4.375% QVC 15/03/2023	28,468	0.05
10,000	4.450% QVC 15/02/2025	8,200	0.01
10,000	4.750% QVC 15/02/2027	8,847	0.02
25,000	4.650% Raymond James Financial 01/04/2030	26,108	0.05
40,000	2.500% Raytheon 15/12/2022	40,267	0.07
20,000	3.250% Realty Income 15/10/2022	19,835	0.03
10,000	3.875% Realty Income 15/04/2025	10,253	0.02
28,000	4.125% Realty Income 15/10/2026	27,861	0.05
10,000	3.600% Regency Centers 01/02/2027	10,193	0.02
30,000	4.125% Regency Centers 15/03/2028	31,751	0.06
20,000	2.750% Regions Financial 14/08/2022	19,797	0.03
20,000	3.800% Regions Financial 14/08/2023	20,310	0.04
30,000	3.950% Reinsurance Group of America 15/09/2026	30,911	0.05
15,000	3.900% Reinsurance Group of America 15/05/2029	15,129	0.03
40,000	4.000% RELX Capital 18/03/2029	41,990	0.07
5,000	3.600% RenaissanceRe Holdings 15/04/2029	5,021	0.01
40,000	3.550% Republic Services 01/06/2022	40,867	0.07
5,000	4.750% Republic Services 15/05/2023	5,287	0.01
10,000	2.500% Republic Services 15/08/2024	10,085	0.02
25,000	3.200% Republic Services 15/03/2025	25,994	0.05

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
15,000	2.900% Republic Services 01/07/2026	15,188	0.03
10,000	4.000% Reynolds American 12/06/2022	10,142	0.02
10,000	4.450% Reynolds American 12/06/2025	10,221	0.02
20,000	3.750% Rio Tinto Finance 15/06/2025	21,117	0.04
5,000	7.125% Rio Tinto Finance 15/07/2028	6,537	0.01
10,000	2.875% Rockwell Automation 01/03/2025	9,801	0.02
30,000	2.800% Rockwell Collins 15/03/2022	30,307	0.05
40,000	3.200% Rockwell Collins 15/03/2024	41,346	0.07
20,000	3.000% Rogers Communications 15/03/2023	20,117	0.04
30,000	3.625% Rogers Communications 15/12/2025	30,723	0.05
5,000	2.900% Rogers Communications 15/11/2026	5,003	0.01
50,000	7.850% Rohm & Haas 15/07/2029	63,254	0.11
25,000	3.650% Roper Technologies 15/09/2023	25,619	0.05
10,000	2.350% Roper Technologies 15/09/2024	9,802	0.02
30,000	3.800% Roper Technologies 15/12/2026	30,597	0.05
20,000	4.200% Roper Technologies 15/09/2028	21,451	0.04
50,000	3.200% Royal Bank of Canada 30/04/2021	50,575	0.09
20,000	2.750% Royal Bank of Canada 01/02/2022	20,383	0.04
30,000	2.800% Royal Bank of Canada 29/04/2022	30,407	0.05
10,000	3.700% Royal Bank of Canada 05/10/2023	10,485	0.02
30,000	2.550% Royal Bank of Canada 16/07/2024	30,374	0.05
10,000	4.650% Royal Bank of Canada 27/01/2026	10,720	0.02
10,000	6.125% Royal Bank of Scotland Group 15/12/2022	10,252	0.02
30,000	3.498% Royal Bank of Scotland Group 15/05/2023	29,932	0.05
10,000	6.100% Royal Bank of Scotland Group 10/06/2023	10,294	0.02
80,000	3.875% Royal Bank of Scotland Group 12/09/2023	82,044	0.15
20,000	6.000% Royal Bank of Scotland Group 19/12/2023	20,724	0.04
30,000	5.125% Royal Bank of Scotland Group 28/05/2024	30,194	0.05
30,000	4.519% Royal Bank of Scotland Group 25/06/2024	30,514	0.05
30,000	4.269% Royal Bank of Scotland Group 22/03/2025	30,219	0.05
20,000	4.800% Royal Bank of Scotland Group 05/04/2026	21,529	0.04
30,000	4.892% Royal Bank of Scotland Group 18/05/2029	31,819	0.06
50,000	3.754% Royal Bank of Scotland Group 01/11/2029	46,158	0.08
30,000	4.445% Royal Bank of Scotland Group 08/05/2030	31,226	0.06
10,000	5.250% Royal Caribbean Cruises 15/11/2022	7,254	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
5,000	3.750% RPM International 15/03/2027	4,744	0.01
5,000	4.550% RPM International 01/03/2029	5,184	0.01
25,000	3.650% Ryder System 18/03/2024	25,121	0.04
20,000	2.500% Ryder System 01/09/2024	19,124	0.03
30,000	2.900% Ryder System 01/12/2026	29,377	0.05
25,000	4.000% S&P Global 15/06/2025	26,218	0.05
20,000	4.400% S&P Global 15/02/2026	22,166	0.04
40,000	6.250% Sabine Pass Liquefaction 15/03/2022	38,794	0.07
25,000	5.625% Sabine Pass Liquefaction 15/04/2023	23,252	0.04
60,000	5.750% Sabine Pass Liquefaction 15/05/2024	55,673	0.10
45,000	5.625% Sabine Pass Liquefaction 01/03/2025	42,671	0.08
30,000	4.800% Sabra Health Care 01/06/2024	28,667	0.05
50,000	3.250% Salesforce.com 11/04/2023	51,958	0.09
15,000	3.700% Salesforce.com 11/04/2028	16,533	0.03
10,000	2.500% San Diego Gas & Electric 15/05/2026	9,724	0.02
30,000	4.600% Sands China 08/08/2023	30,611	0.05
50,000	5.125% Sands China 08/08/2025	47,651	0.08
30,000	5.400% Sands China 08/08/2028	27,911	0.05
60,000	3.375% Sanofi 19/06/2023	63,310	0.11
30,000	3.700% Santander Holdings USA 28/03/2022	29,643	0.05
30,000	3.500% Santander Holdings USA 07/06/2024	29,260	0.05
30,000	4.500% Santander Holdings USA 17/07/2025	30,572	0.05
30,000	4.400% Santander Holdings USA 13/07/2027	28,669	0.05
40,000	3.400% Santander UK 01/06/2021	40,095	0.07
30,000	2.875% Santander UK 05/08/2021	29,849	0.05
30,000	3.571% Santander UK 10/01/2023	29,879	0.05
15,000	4.000% Santander UK 13/03/2024	15,256	0.03
30,000	3.373% Santander UK Group Holdings 05/01/2024	29,651	0.05
20,000	3.823% Santander UK Group Holdings 03/11/2028	20,208	0.04
30,000	5.875% Sasol 27/03/2024	12,715	0.02
40,000	3.650% Schlumberger Investment 01/12/2023	39,729	0.07
30,000	4.875% Seagate HDD Cayman 01/06/2027	29,553	0.05
40,000	2.875% Sempra Energy 01/10/2022	40,245	0.07
15,000	2.900% Sempra Energy 01/02/2023	14,945	0.03
20,000	3.250% Sempra Energy 15/06/2027	19,689	0.03
40,000	4.750% Service Properties Trust 01/10/2026	32,205	0.06
30,000	1.750% Shell International Finance 12/09/2021	29,773	0.05
30,000	2.250% Shell International Finance 06/01/2023	30,003	0.05

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
70,000	3.500% Shell International Finance 13/11/2023	73,268	0.13
20,000	3.250% Shell International Finance 11/05/2025	20,970	0.04
30,000	2.875% Shell International Finance 10/05/2026	30,931	0.05
10,000	2.500% Shell International Finance 12/09/2026	10,217	0.02
50,000	3.875% Shell International Finance 13/11/2028	54,741	0.10
5,000	2.750% Sherwin-Williams 01/06/2022	5,010	0.01
10,000	3.450% Sherwin-Williams 01/08/2025	10,068	0.02
10,000	3.950% Sherwin-Williams 15/01/2026	10,341	0.02
25,000	2.950% Sherwin-Williams 15/08/2029	24,554	0.04
130,000	2.400% Shire Acquisitions Investments Ireland 23/09/2021	128,869	0.23
10,000	2.875% Shire Acquisitions Investments Ireland 23/09/2023	10,103	0.02
55,000	3.200% Shire Acquisitions Investments Ireland 23/09/2026	55,971	0.10
30,000	2.600% Sierra Pacific Power 01/05/2026	30,021	0.05
30,000	2.500% Simon Property Group 15/07/2021	29,664	0.05
46,000	2.750% Simon Property Group 01/06/2023	45,336	0.08
20,000	3.750% Simon Property Group 01/02/2024	20,252	0.04
20,000	3.375% Simon Property Group 15/06/2027	19,432	0.03
10,000	3.375% Simon Property Group 01/12/2027	9,842	0.02
20,000	2.450% Simon Property Group 13/09/2029	17,981	0.03
30,000	1.875% Skandinaviska Enskilda Banken 13/09/2021	29,703	0.05
10,000	2.800% Skandinaviska Enskilda Banken 11/03/2022	10,013	0.02
15,000	3.250% SL Green Operating Partnership 15/10/2022	15,311	0.03
20,000	2.350% Southern 01/07/2021	19,944	0.04
25,000	2.950% Southern 01/07/2023	25,285	0.04
20,000	3.400% Southern California Edison 01/06/2023	20,539	0.04
25,000	3.700% Southern California Edison 01/08/2025	25,751	0.05
10,000	4.200% Southern California Edison 01/03/2029	10,655	0.02
20,000	2.250% Southern California Edison 01/06/2030	18,205	0.03
25,000	3.150% Southern California Gas 15/09/2024	25,649	0.05
30,000	3.500% Southern Copper 08/11/2022	29,569	0.05
10,000	2.450% Southern Gas Capital 01/10/2023	9,456	0.02
10,000	3.250% Southern Gas Capital 15/06/2026	10,189	0.02
5,000	3.000% Southwest Airlines 15/11/2026	4,353	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	2.625% Southwest Airlines 10/02/2030	20,957	0.04
50,000	4.100% Southwestern Electric Power 15/09/2028	53,748	0.10
30,000	4.750% Spectra Energy Partners 15/03/2024	28,349	0.05
20,000	3.375% Spectra Energy Partners 15/10/2026	18,483	0.03
7,652	4.100% Spirit Airlines Pass Through Trust 2015-1A 01/04/2028	7,409	0.01
25,000	3.200% Spirit Realty 15/01/2027	22,315	0.04
30,000	3.823% SSM Health Care 01/06/2027	31,119	0.05
30,000	2.900% Stanley Black & Decker 01/11/2022	30,008	0.05
5,000	4.250% Stanley Black & Decker 15/11/2028	5,330	0.01
20,000	2.700% Starbucks 15/06/2022	20,263	0.04
15,000	2.450% Starbucks 15/06/2026	14,849	0.03
30,000	4.000% Starbucks 15/11/2028	32,075	0.06
30,000	3.550% Starbucks 15/08/2029	31,112	0.05
30,000	4.125% Steel Dynamics 15/09/2025	27,754	0.05
10,000	4.250% Stifel Financial 18/07/2024	10,312	0.02
5,000	4.625% STORE Capital 15/03/2029	4,994	0.01
20,000	2.625% Stryker 15/03/2021	20,030	0.04
20,000	3.375% Stryker 01/11/2025	21,120	0.04
20,000	3.500% Stryker 15/03/2026	20,783	0.04
50,000	3.000% Sumitomo Mitsui Banking 18/01/2023	50,408	0.09
40,000	2.058% Sumitomo Mitsui Financial Group 14/07/2021	39,709	0.07
50,000	2.846% Sumitomo Mitsui Financial Group 11/01/2022	50,279	0.09
40,000	2.784% Sumitomo Mitsui Financial Group 12/07/2022	40,266	0.07
70,000	2.778% Sumitomo Mitsui Financial Group 18/10/2022	70,869	0.13
25,000	3.102% Sumitomo Mitsui Financial Group 17/01/2023	25,219	0.04
30,000	2.696% Sumitomo Mitsui Financial Group 16/07/2024	29,995	0.05
70,000	2.348% Sumitomo Mitsui Financial Group 15/01/2025	69,229	0.12
30,000	3.784% Sumitomo Mitsui Financial Group 09/03/2026	31,719	0.06
20,000	2.632% Sumitomo Mitsui Financial Group 14/07/2026	19,721	0.03
20,000	3.010% Sumitomo Mitsui Financial Group 19/10/2026	20,210	0.04
30,000	3.446% Sumitomo Mitsui Financial Group 11/01/2027	30,688	0.05
10,000	3.544% Sumitomo Mitsui Financial Group 17/01/2028	10,256	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
50,000	3.040% Sumitomo Mitsui Financial Group 16/07/2029	49,643	0.09
50,000	2.750% Sumitomo Mitsui Financial Group 15/01/2030	48,773	0.09
20,000	4.400% Sunoco Logistics Partners Operations 01/04/2021	19,351	0.03
10,000	3.900% Sunoco Logistics Partners Operations 15/07/2026	8,338	0.01
50,000	6.000% Suzano Austria 15/01/2029	46,594	0.08
30,000	3.350% Svenska Handelsbanken 24/05/2021	30,288	0.05
20,000	1.875% Svenska Handelsbanken 07/09/2021	19,612	0.03
20,000	3.900% Svenska Handelsbanken 20/11/2023	20,831	0.04
4,000	7.000% Swiss Re America Holding 15/02/2026	5,160	0.01
10,000	3.000% Synchrony Bank 15/06/2022	9,580	0.02
20,000	3.750% Synchrony Financial 15/08/2021	19,948	0.04
30,000	4.250% Synchrony Financial 15/08/2024	29,128	0.05
30,000	4.500% Synchrony Financial 23/07/2025	29,320	0.05
10,000	3.700% Synchrony Financial 04/08/2026	8,777	0.02
30,000	5.150% Synchrony Financial 19/03/2029	31,699	0.06
40,000	3.550% Sysco 15/03/2025	37,576	0.07
40,000	3.300% Sysco 15/07/2026	37,800	0.07
5,000	5.950% Sysco 01/04/2030	5,275	0.01
25,000	3.000% Tapestry 15/07/2022	24,225	0.04
20,000	2.900% Target 15/01/2022	20,395	0.04
30,000	3.500% Target 01/07/2024	31,945	0.06
25,000	2.250% Target 15/04/2025	25,553	0.05
30,000	2.500% Target 15/04/2026	30,819	0.05
10,000	4.375% TC PipeLines 13/03/2025	10,156	0.02
10,000	3.900% TC PipeLines 25/05/2027	9,534	0.02
50,000	2.950% TD Ameritrade Holding 01/04/2022	49,875	0.09
5,000	3.625% TD Ameritrade Holding 01/04/2025	5,229	0.01
10,000	3.700% Tech Data 15/02/2022	9,851	0.02
30,000	4.950% Tech Data 15/02/2027	29,501	0.05
20,000	4.570% Telefonica Emisiones 27/04/2023	20,759	0.04
20,000	4.103% Telefonica Emisiones 08/03/2027	20,610	0.04
30,000	2.800% TELUS 16/02/2027	30,519	0.05
30,000	2.250% Texas Instruments 01/05/2023	30,694	0.05
15,000	2.250% Texas Instruments 04/09/2029	14,975	0.03
25,000	4.000% Textron 15/03/2026	24,400	0.04
30,000	3.000% Thermo Fisher Scientific 15/04/2023	30,484	0.05
40,000	3.200% Thermo Fisher Scientific 15/08/2027	40,860	0.07
30,000	4.497% Thermo Fisher Scientific 25/03/2030	33,860	0.06
10,000	3.350% Thomson Reuters 15/05/2026	9,728	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	8.375% Time Warner Entertainment 15/03/2023	33,462	0.06
15,000	4.500% Timken 15/12/2028	17,136	0.03
20,000	3.500% TJX 15/04/2025	20,503	0.04
20,000	2.250% TJX 15/09/2026	19,016	0.03
25,000	3.750% TJX 15/04/2027	25,657	0.05
15,000	3.875% TJX 15/04/2030	15,529	0.03
20,000	5.325% Toledo Hospital 15/11/2028	21,426	0.04
10,000	4.550% Torchmark 15/09/2028	10,000	0.02
50,000	2.125% Toronto-Dominion Bank 07/04/2021	50,002	0.09
30,000	1.800% Toronto-Dominion Bank 13/07/2021	30,141	0.05
30,000	3.500% Toronto-Dominion Bank 19/07/2023	31,684	0.06
30,000	3.250% Toronto-Dominion Bank 11/03/2024	31,562	0.06
5,000	2.650% Toronto-Dominion Bank 12/06/2024	5,080	0.01
30,000	3.625% Toronto-Dominion Bank 15/09/2031	29,829	0.05
50,000	3.883% Total Capital 11/10/2028	54,218	0.10
40,000	2.750% Total Capital Canada 15/07/2023	40,589	0.07
20,000	2.750% Total Capital International 19/06/2021	20,133	0.04
50,000	2.875% Total Capital International 17/02/2022	50,362	0.09
25,000	2.434% Total Capital International 10/01/2025	25,074	0.04
25,000	4.000% Total System Services 01/06/2023	25,501	0.04
30,000	1.900% Toyota Motor Credit 08/04/2021	30,163	0.05
20,000	2.750% Toyota Motor Credit 17/05/2021	20,176	0.04
20,000	3.400% Toyota Motor Credit 15/09/2021	20,285	0.04
70,000	1.800% Toyota Motor Credit 07/10/2021	69,726	0.12
60,000	2.600% Toyota Motor Credit 11/01/2022	60,294	0.11
20,000	3.300% Toyota Motor Credit 12/01/2022	20,293	0.04
25,000	3.450% Toyota Motor Credit 20/09/2023	25,749	0.05
20,000	2.250% Toyota Motor Credit 18/10/2023	19,795	0.03
10,000	2.900% Toyota Motor Credit 17/04/2024	10,104	0.02
10,000	3.000% Toyota Motor Credit 01/04/2025	10,055	0.02
30,000	3.200% Toyota Motor Credit 11/01/2027	30,624	0.05
10,000	3.669% Toyota Motor Credit 20/07/2028	10,416	0.02
25,000	2.150% Toyota Motor Credit 13/02/2030	23,065	0.04
55,000	2.500% TransCanada PipeLines 01/08/2022	53,175	0.09
10,000	4.875% TransCanada PipeLines 15/01/2026	10,838	0.02
30,000	7.850% Transcontinental Gas Pipe Line 01/02/2026	33,233	0.06
35,000	4.900% Trimble 15/06/2028	41,291	0.07
20,000	2.625% Truist Bank 15/01/2022	20,104	0.04
10,000	2.450% Truist Bank 01/08/2022	10,037	0.02
10,000	2.750% Truist Bank 01/05/2023	10,163	0.02

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
30,000	3.625% Truist Bank 16/09/2025	31,560	0.06
10,000	2.050% Truist Financial 10/05/2021	9,985	0.02
30,000	3.200% Truist Financial 03/09/2021	30,936	0.05
20,000	2.700% Truist Financial 27/01/2022	20,080	0.04
30,000	2.800% Truist Financial 17/05/2022	30,402	0.05
25,000	3.050% Truist Financial 20/06/2022	25,527	0.05
25,000	3.750% Truist Financial 06/12/2023	26,139	0.05
25,000	3.200% Truist Financial 01/04/2024	25,924	0.05
25,000	2.500% Truist Financial 01/08/2024	25,020	0.04
25,000	3.689% Truist Financial 02/08/2024	25,715	0.05
30,000	2.850% Truist Financial 26/10/2024	30,707	0.05
20,000	4.000% Truist Financial 01/05/2025	21,443	0.04
50,000	3.700% Truist Financial 05/06/2025	52,941	0.09
20,000	3.300% Truist Financial 15/05/2026	20,577	0.04
25,000	3.875% Truist Financial 19/03/2029	25,603	0.05
20,000	2.750% TWDC Enterprises 18 16/08/2021	20,289	0.04
30,000	2.550% TWDC Enterprises 18 15/02/2022	30,268	0.05
50,000	2.450% TWDC Enterprises 18 04/03/2022	50,811	0.09
30,000	3.700% Tyco Electronics Group 15/02/2026	29,733	0.05
20,000	2.250% Tyson Foods 23/08/2021	19,976	0.04
20,000	3.900% Tyson Foods 28/09/2023	20,814	0.04
30,000	3.950% Tyson Foods 15/08/2024	30,028	0.05
30,000	4.000% Tyson Foods 01/03/2026	31,738	0.06
10,000	4.350% Tyson Foods 01/03/2029	10,801	0.02
50,000	4.400% UDR 26/01/2029	52,741	0.09
50,000	3.000% Unilever Capital 07/03/2022	51,383	0.09
20,000	2.000% Unilever Capital 28/07/2026	19,945	0.04
50,000	3.500% Unilever Capital 22/03/2028	53,934	0.10
30,000	2.125% Unilever Capital 06/09/2029	29,450	0.05
5,000	2.950% Union Electric 15/06/2027	5,120	0.01
30,000	3.500% Union Electric 15/03/2029	31,991	0.06
30,000	4.163% Union Pacific 15/07/2022	30,881	0.05
20,000	3.750% Union Pacific 15/03/2024	20,970	0.04
15,000	3.750% Union Pacific 15/07/2025	15,312	0.03
50,000	2.750% Union Pacific 01/03/2026	49,968	0.09
30,000	3.950% Union Pacific 10/09/2028	32,227	0.06
20,000	3.700% Union Pacific 01/03/2029	21,355	0.04
21,832	4.300% United Airlines 2013-1 Class A Pass Thru Trust 15/08/2025	21,508	0.04
7,510	4.000% United Airlines 2014-1 Class A Pass Through Trust 11/04/2026	7,385	0.01
43,404	3.100% United Airlines 2016-1 Class AA Pass Through Trust 07/07/2028	38,175	0.07
30,000	2.450% United Parcel Service 01/10/2022	30,325	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
10,000	2.500% United Parcel Service 01/04/2023	10,168	0.02
20,000	3.050% United Parcel Service 15/11/2027	20,410	0.04
30,000	3.400% United Parcel Service 15/03/2029	31,503	0.06
30,000	2.500% United Parcel Service 01/09/2029	28,927	0.05
6,000	3.650% United Technologies 16/08/2023	6,329	0.01
20,000	3.950% United Technologies 16/08/2025	21,790	0.04
85,000	3.125% United Technologies 04/05/2027	86,650	0.15
113,000	4.125% United Technologies 16/11/2028	123,932	0.22
30,000	2.875% UnitedHealth Group 15/03/2022	30,826	0.05
15,000	3.350% UnitedHealth Group 15/07/2022	15,509	0.03
60,000	2.375% UnitedHealth Group 15/10/2022	60,737	0.11
50,000	2.875% UnitedHealth Group 15/03/2023	51,724	0.09
20,000	3.500% UnitedHealth Group 15/02/2024	21,123	0.04
40,000	3.750% UnitedHealth Group 15/07/2025	43,114	0.08
5,000	3.450% UnitedHealth Group 15/01/2027	5,359	0.01
30,000	3.875% UnitedHealth Group 15/12/2028	33,478	0.06
20,000	2.875% UnitedHealth Group 15/08/2029	20,826	0.04
20,000	2.625% US Bancorp 24/01/2022	20,377	0.04
20,000	2.950% US Bancorp 15/07/2022	20,235	0.04
25,000	2.400% US Bancorp 30/07/2024	25,033	0.04
25,000	3.950% US Bancorp 17/11/2025	27,035	0.05
110,000	3.100% US Bancorp 27/04/2026	111,648	0.20
30,000	2.375% US Bancorp 22/07/2026	29,772	0.05
30,000	3.150% US Bancorp 27/04/2027	30,795	0.05
10,000	3.900% US Bancorp 26/04/2028	10,783	0.02
20,000	3.000% US Bancorp 30/07/2029	20,075	0.04
20,000	3.150% US Bank 26/04/2021	20,167	0.04
20,000	3.450% US Bank 16/11/2021	20,369	0.04
20,000	2.800% US Bank 27/01/2025	20,457	0.04
30,000	6.250% Vale Overseas 10/08/2026	32,658	0.06
30,000	4.000% Valero Energy 01/04/2029	27,897	0.05
12,000	4.375% Valero Energy Partners 15/12/2026	9,493	0.02
25,000	4.500% Valero Energy Partners 15/03/2028	22,503	0.04
30,000	3.250% Ventas Realty 15/10/2026	28,404	0.05
80,000	3.850% Ventas Realty 01/04/2027	79,651	0.14
10,000	4.000% Ventas Realty 01/03/2028	9,844	0.02
6,000	4.875% VEREIT Operating Partnership 01/06/2026	5,714	0.01
20,000	3.950% VEREIT Operating Partnership 15/08/2027	17,451	0.03
30,000	3.100% VEREIT Operating Partnership 15/12/2029	25,280	0.04
30,000	4.000% Verisk Analytics 15/06/2025	32,108	0.06

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	4.600% Verizon Communications 01/04/2021	20,513	0.04
30,000	2.946% Verizon Communications 15/03/2022	30,629	0.05
60,000	3.125% Verizon Communications 16/03/2022	61,580	0.11
70,000	5.150% Verizon Communications 15/09/2023	78,046	0.14
32,000	3.500% Verizon Communications 01/11/2024	34,072	0.06
40,000	3.376% Verizon Communications 15/02/2025	42,825	0.08
50,000	2.625% Verizon Communications 15/08/2026	51,451	0.09
35,000	4.125% Verizon Communications 16/03/2027	38,920	0.07
100,000	4.329% Verizon Communications 21/09/2028	113,358	0.20
10,000	3.875% Verizon Communications 08/02/2029	11,201	0.02
30,000	4.250% Viacom 01/09/2023	30,565	0.05
25,000	4.750% Viacom 15/05/2025	25,052	0.04
50,000	2.900% Viacom 15/01/2027	44,825	0.08
30,000	2.750% Virginia Electric & Power 15/03/2023	30,362	0.05
10,000	3.500% Virginia Electric & Power 15/03/2027	10,482	0.02
40,000	2.150% Visa 15/09/2022	40,919	0.07
25,000	2.800% Visa 14/12/2022	26,041	0.05
30,000	3.150% Visa 14/12/2025	32,672	0.06
10,000	2.750% Visa 15/09/2027	10,524	0.02
45,000	2.950% VMware 21/08/2022	44,791	0.08
10,000	3.900% VMware 21/08/2027	9,876	0.02
30,000	2.950% Vodafone Group 19/02/2023	30,440	0.05
20,000	3.750% Vodafone Group 16/01/2024	20,822	0.04
50,000	4.125% Vodafone Group 30/05/2025	53,209	0.09
30,000	4.375% Vodafone Group 30/05/2028	31,609	0.06
15,000	3.650% Voya Financial 15/06/2026	15,078	0.03
20,000	5.650% Voya Financial 15/05/2053	17,930	0.03
30,000	3.900% Vulcan Materials 01/04/2027	30,105	0.05
40,000	3.450% Wabtec 15/11/2026	36,673	0.06
40,000	3.800% Walgreens Boots Alliance 18/11/2024	41,100	0.07
50,000	3.450% Walgreens Boots Alliance 01/06/2026	49,686	0.09
30,000	2.350% Walmart 15/12/2022	30,807	0.05
40,000	2.550% Walmart 11/04/2023	41,343	0.07
20,000	3.400% Walmart 26/06/2023	21,262	0.04
80,000	3.300% Walmart 22/04/2024	85,030	0.15
10,000	2.850% Walmart 08/07/2024	10,481	0.02
30,000	3.550% Walmart 26/06/2025	32,768	0.06
20,000	3.050% Walmart 08/07/2026	21,519	0.04
60,000	3.700% Walmart 26/06/2028	67,337	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
20,000	3.250% Walmart 08/07/2029	21,943	0.04
50,000	1.650% Walt Disney 01/09/2022	50,263	0.09
30,000	3.000% Walt Disney 15/09/2022	30,923	0.05
30,000	1.750% Walt Disney 30/08/2024	30,044	0.05
30,000	2.950% Walt Disney 15/06/2027	31,195	0.06
5,000	3.500% Waste Connections 01/05/2029	5,057	0.01
30,000	2.600% Waste Connections 01/02/2030	28,145	0.05
20,000	2.400% Waste Management 15/05/2023	20,057	0.04
15,000	2.950% Waste Management 15/06/2024	15,387	0.03
20,000	3.125% Waste Management 01/03/2025	20,706	0.04
25,000	3.150% Waste Management 15/11/2027	25,562	0.05
30,000	3.500% Weibo 05/07/2024	29,892	0.05
30,000	4.600% Wells Fargo & Co 01/04/2021	30,655	0.05
10,000	2.100% Wells Fargo & Co 26/07/2021	9,945	0.02
60,000	3.500% Wells Fargo & Co 08/03/2022	61,168	0.11
60,000	2.625% Wells Fargo & Co 22/07/2022	60,254	0.11
75,000	3.069% Wells Fargo & Co 24/01/2023	75,954	0.13
30,000	3.450% Wells Fargo & Co 13/02/2023	30,747	0.05
30,000	4.125% Wells Fargo & Co 15/08/2023	30,790	0.05
50,000	3.750% Wells Fargo & Co 24/01/2024	52,799	0.09
50,000	3.000% Wells Fargo & Co 19/02/2025	51,640	0.09
80,000	3.550% Wells Fargo & Co 29/09/2025	84,296	0.15
10,000	2.406% Wells Fargo & Co 30/10/2025	9,809	0.02
40,000	2.164% Wells Fargo & Co 11/02/2026	38,904	0.07
35,000	3.000% Wells Fargo & Co 22/04/2026	36,054	0.06
40,000	4.100% Wells Fargo & Co 03/06/2026	42,144	0.07
40,000	3.000% Wells Fargo & Co 23/10/2026	41,664	0.07
150,000	4.300% Wells Fargo & Co 22/07/2027	158,527	0.28
82,000	3.584% Wells Fargo & Co 22/05/2028	85,444	0.15
30,000	4.150% Wells Fargo & Co 24/01/2029	32,687	0.06
80,000	2.572% Wells Fargo & Co 11/02/2031	76,280	0.14
50,000	2.897% Wells Fargo Bank 27/05/2022	50,029	0.09
100,000	3.550% Wells Fargo Bank 14/08/2023	104,649	0.19
30,000	2.082% Wells Fargo Bank 09/09/2022	29,805	0.05
20,000	3.950% Welltower 01/09/2023	20,017	0.04
15,000	3.625% Welltower 15/03/2024	14,906	0.03
30,000	4.000% Welltower 01/06/2025	29,620	0.05
10,000	4.250% Welltower 01/04/2026	10,335	0.02
15,000	4.250% Welltower 15/04/2028	15,514	0.03
30,000	4.125% Welltower 15/03/2029	30,656	0.05
5,000	2.550% Westar Energy 01/07/2026	5,131	0.01
40,000	3.100% Westar Energy 01/04/2027	37,590	0.07
30,000	3.950% Western Gas Partners 01/06/2025	15,216	0.03

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2019: 99.30%) (continued)		
	Corporate Bonds - 99.61% (March 2019: 99.30%) (continued)		
	United States Dollar - 99.61% (continued)		
25,000	4.650% Western Gas Partners 01/07/2026	12,921	0.02
25,000	4.750% Western Gas Partners 15/08/2028	11,737	0.02
5,000	4.250% Western Union 09/06/2023	5,235	0.01
15,000	2.850% Western Union 10/01/2025	14,923	0.03
20,000	2.000% Westpac Banking 19/08/2021	19,952	0.04
20,000	2.800% Westpac Banking 11/01/2022	20,210	0.04
30,000	2.500% Westpac Banking 28/06/2022	30,334	0.05
30,000	2.750% Westpac Banking 11/01/2023	30,461	0.05
30,000	3.300% Westpac Banking 26/02/2024	31,216	0.06
25,000	2.350% Westpac Banking 19/02/2025	25,207	0.04
10,000	2.850% Westpac Banking 13/05/2026	10,321	0.02
30,000	2.700% Westpac Banking 19/08/2026	30,962	0.05
25,000	3.400% Westpac Banking 25/01/2028	26,586	0.05
40,000	4.322% Westpac Banking 23/11/2031	40,719	0.07
50,000	4.110% Westpac Banking 24/07/2034	48,042	0.09
30,000	4.000% WestRock 01/03/2023	30,653	0.05
30,000	4.625% Weyerhaeuser 15/09/2023	31,802	0.06
20,000	3.700% Whirlpool 01/05/2025	19,366	0.03
15,000	4.750% Whirlpool 26/02/2029	15,510	0.03
30,000	3.600% Williams 15/03/2022	29,391	0.05
30,000	3.700% Williams 15/01/2023	27,605	0.05
10,000	3.750% Williams 15/06/2027	9,273	0.02
25,000	3.350% Williams Partners 15/08/2022	23,822	0.04
30,000	4.300% Williams Partners 04/03/2024	27,376	0.05
40,000	3.600% Willis North America 15/05/2024	40,718	0.07
30,000	3.050% Wisconsin Power & Light 15/10/2027	30,949	0.05
30,000	3.350% Wisconsin Public Service 21/11/2021	30,232	0.05
20,000	4.600% WP Carey 01/04/2024	19,741	0.03
20,000	3.750% WPP Finance 2010 19/09/2024	20,205	0.04
20,000	3.375% WRKCo 15/09/2027	19,498	0.03
40,000	4.900% WRKCo 15/03/2029	42,570	0.08
30,000	3.300% Xcel Energy 01/06/2025	30,687	0.05
5,000	4.000% Xcel Energy 15/06/2028	5,272	0.01
20,000	3.000% Xilinx 15/03/2021	19,990	0.04
15,000	3.250% Xylem 01/11/2026	15,829	0.03
30,000	3.150% Zimmer Biomet Holdings 01/04/2022	30,004	0.05
30,000	3.550% Zimmer Biomet Holdings 01/04/2025	30,193	0.05
30,000	3.350% Zions Bancorp 04/03/2022	29,434	0.05
20,000	3.250% Zoetis 01/02/2023	20,420	0.04
20,000	3.000% Zoetis 12/09/2027	20,302	0.04
	Total Corporate Bonds	56,086,436	99.61
	Total Transferable Securities	56,086,436	99.61

	Fair Value USD	% of Fund
Total value of investments	56,086,436	99.61
Cash at bank* (March 2019: 0.38%)	569,175	1.01
Other net liabilities (March 2019: 0.32%)	(346,801)	(0.62)
Net assets attributable to holders of redeemable participating shares	**56,308,810**	**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	92.19
Transferable securities dealt in on another regulated market	1.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.96
Other assets	1.90
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-10 Year U.S. 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 USD
4.250% AbbVie 14/11/2028	273,033
5.000% Morgan Stanley 24/11/2025	251,293
4.100% CVS Health 25/03/2025	230,858
3.125% JPMorgan Chase & Co 23/01/2025	227,150
6.020% Dell 15/06/2026	217,696
3.000% Broadcom 15/01/2022	211,905
4.375% Cigna 15/10/2028	209,545
3.593% Bank of America 21/07/2028	206,720
3.550% Wells Fargo Bank 14/08/2023	205,119
3.559% Bank of America 23/04/2027	205,012
2.193% Mitsubishi UFJ Financial Group 25/02/2025	200,000
3.584% Wells Fargo & Co 22/05/2028	197,901
3.300% International Business Machines 15/05/2026	186,795
3.875% Broadcom 15/01/2027	183,757
2.400% Apple 03/05/2023	182,397
4.300% CVS Health 25/03/2028	181,530
3.700% Intel 29/07/2025	172,665
4.329% Verizon Communications 21/09/2028	168,187
4.300% Wells Fargo & Co 22/07/2027	163,119
4.950% Energy Transfer Partners 15/06/2028	160,886

Portfolio Sales	Proceeds USD
3.593% Bank of America 21/07/2028	260,395
3.125% JPMorgan Chase & Co 23/01/2025	250,553
3.559% JPMorgan Chase & Co 23/04/2024	207,716
5.000% Morgan Stanley 24/11/2025	203,063
3.300% International Business Machines 15/05/2026	189,307
3.750% Goldman Sachs Group 25/02/2026	153,319
3.584% Wells Fargo & Co 22/05/2028	149,819
3.200% Covidien International Finance 15/06/2022	144,106
4.400% Gilead Sciences 01/12/2021	135,750
4.550% Credit Suisse Group Funding Guernsey 17/04/2026	133,212
4.063% Ford Motor 01/11/2024	133,046
2.400% Apple 03/05/2023	131,321
4.075% Citigroup 23/04/2029	130,404
3.300% Microsoft 06/02/2027	128,486
3.875% CVS Health 20/07/2025	128,110
4.125% AerCap Ireland Capital 03/07/2023	126,796
3.750% AbbVie 14/11/2023	126,620

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 1-10 Year U.S. 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 USD**
4.450% Crown Castle International 15/02/2026	122,983
4.000% Bank of America 22/01/2025	121,143
4.950% Energy Transfer Partners 15/06/2028	120,841

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 3-7 Year Euro Corporate 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)		
		-	-
Debtors:			
Total current assets		-	-
Current liabilities			
Total current liabilities		-	-
Net assets attributable to holders of redeemable participating shares		-	-

	2020	2019*	2018
Net asset value per share			
	-	-	EUR 31.14

* The Fund terminated on 28 February 2019 and was revoked on 22 January 2020.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 3-7 Year Euro Corporate 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		-	66,941
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	46,297
Total investment income		**-**	**113,238**
Operating expenses	3	-	(13,547)
Net profit for the financial year		**-**	**99,691**
Finance costs			
Interest expense		-	(285)
Distributions to holders of redeemable participating shares	7	-	(8,454,332)
Loss for the financial year before tax		-	(8,354,926)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**-**	**(8,354,926)**

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

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 3-7 Year Euro 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 EUR	2019* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	-	7,137,028
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**-**	**(8,354,926)**
Share transactions		
Proceeds from redeemable participating shares issued	-	1,230,861
Costs of redeemable participating shares redeemed	-	(12,963)
Increase in net assets from share transactions	-	1,217,898
Total decrease in net assets attributable to holders of redeemable participating shares	**-**	**(7,137,028)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**-**	**-**

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond 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	-	**(8,354,926)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	-	7,061,625
Operating cash flows before movements in working capital	-	**(1,293,301)**
Movement in receivables	-	57,239
Movement in payables	-	(2,847)
Cash inflow from operations	-	**54,392**
Net cash outflow from operating activities	-	**(1,238,909)**
Financing activities		
Proceeds from subscriptions	-	1,230,861
Payments for redemptions	-	(12,963)
Net cash generated by financing activities	-	**1,217,898**
Net decrease in cash and cash equivalents	-	**(21,011)**
Cash and cash equivalents at the start of the financial year	-	21,011
Cash and cash equivalents at the end of the financial year	-	-
Supplementary information		
Interest received	-	124,180
Interest paid	-	(285)
Distribution paid	-	(8,454,332)

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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		19,109,915	15,058,615
		19,109,915	**15,058,615**
Cash and cash equivalents	1(f)	69,404	34,539
Debtors:			
Interest receivable		86,287	91,517
Receivable for investments sold		-	534,038
Total current assets		**19,265,606**	**15,718,709**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,506)	(2,307)
Payable for investment purchased		-	(552,789)
Total current liabilities		**(2,506)**	**(555,096)**
Net assets attributable to holders of redeemable participating shares		**19,263,100**	**15,163,613**

		2020	2019	2018
Net asset value per share	5	USD 31.78	USD 29.49	USD 29.03

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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		348,467	228,790
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,326,610	262,754
Miscellaneous income		423	429
Total investment income		**1,675,500**	**491,973**
Operating expenses	3	(24,738)	(14,232)
Net profit for the financial year		**1,650,762**	**477,741**
Finance costs			
Distributions to holders of redeemable participating shares	7	(334,560)	(289,224)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,316,202**	**188,517**

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 3-7 Year U.S. Treasury 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	15,163,613	4,656,392
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,316,202**	**188,517**
Share transactions		
Proceeds from redeemable participating shares issued	6,374,972	24,913,253
Costs of redeemable participating shares redeemed	(3,591,687)	(14,594,549)
Increase in net assets from share transactions	2,783,285	10,318,704
Total increase in net assets attributable to holders of redeemable participating shares	**4,099,487**	**10,507,221**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**19,263,100**	**15,163,613**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond 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	**1,316,202**	**188,517**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(4,070,051)	(10,417,667)
Operating cash flows before movements in working capital	**(2,753,849)**	**(10,229,150)**
Movement in receivables	5,230	(65,599)
Movement in payables	199	1,274
Cash inflow/(outflow) from operations	**5,429**	**(64,325)**
Net cash outflow from operating activities	**(2,748,420)**	**(10,293,475)**
Financing activities		
Proceeds from subscriptions	6,374,972	24,913,253
Payments for redemptions	(3,591,687)	(14,594,549)
Net cash generated by financing activities	**2,783,285**	**10,318,704**
Net increase in cash and cash equivalents	**34,865**	**25,229**
Cash and cash equivalents at the start of the financial year	34,539	9,310
Cash and cash equivalents at the end of the financial year	**69,404**	**34,539**
Supplementary information		
Interest received	353,697	163,191
Distribution paid	(334,560)	(289,224)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2019: 99.31%)		
	Government Bond - 99.20% (March 2019: 99.31%)		
	United States Dollar - 99.20%		
180,000	2.500% United States Treasury Note 31/03/2023	191,714	1.00
280,000	1.625% United States Treasury Note 30/04/2023	291,069	1.51
240,000	2.750% United States Treasury Note 30/04/2023	257,887	1.34
315,000	1.750% United States Treasury Note 15/05/2023	328,732	1.71
160,000	1.625% United States Treasury Note 31/05/2023	166,450	0.86
260,000	2.750% United States Treasury Note 31/05/2023	279,866	1.45
155,000	1.375% United States Treasury Note 30/06/2023	160,159	0.83
160,000	2.625% United States Treasury Note 30/06/2023	171,850	0.89
160,000	1.250% United States Treasury Note 31/07/2023	164,787	0.86
225,000	2.750% United States Treasury Note 31/07/2023	242,982	1.26
126,000	2.500% United States Treasury Note 15/08/2023	135,115	0.70
130,000	1.375% United States Treasury Note 31/08/2023	134,540	0.70
255,000	2.750% United States Treasury Note 31/08/2023	275,858	1.43
140,000	1.375% United States Treasury Note 30/09/2023	144,966	0.75
237,000	2.875% United States Treasury Note 30/09/2023	257,923	1.34
247,000	1.625% United States Treasury Note 31/10/2023	258,231	1.34
255,000	2.875% United States Treasury Note 31/10/2023	277,990	1.44
285,000	2.750% United States Treasury Note 15/11/2023	309,470	1.61
220,000	2.125% United States Treasury Note 30/11/2023	234,111	1.22
193,000	2.875% United States Treasury Note 30/11/2023	210,762	1.09
200,000	2.250% United States Treasury Note 31/12/2023	214,078	1.11
112,000	2.625% United States Treasury Note 31/12/2023	121,494	0.63
160,000	2.250% United States Treasury Note 31/01/2024	171,537	0.89
195,000	2.500% United States Treasury Note 31/01/2024	210,920	1.09
150,000	2.750% United States Treasury Note 15/02/2024	163,699	0.85
150,000	2.125% United States Treasury Note 29/02/2024	160,242	0.83

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2019: 99.31%) (continued)		
	Government Bond - 99.20% (March 2019: 99.31%) (continued)		
	United States Dollar - 99.20% (continued)		
220,000	2.375% United States Treasury Note 29/02/2024	237,222	1.23
365,000	2.125% United States Treasury Note 31/03/2024	390,579	2.03
100,000	2.000% United States Treasury Note 30/04/2024	106,570	0.55
260,000	2.250% United States Treasury Note 30/04/2024	279,866	1.45
235,000	2.500% United States Treasury Note 15/05/2024	255,489	1.33
475,000	2.000% United States Treasury Note 31/05/2024	507,137	2.63
140,000	2.000% United States Treasury Note 30/06/2024	149,537	0.78
200,000	1.750% United States Treasury Note 31/07/2024	211,844	1.10
402,000	2.375% United States Treasury Note 15/08/2024	436,798	2.27
150,000	1.250% United States Treasury Note 31/08/2024	155,789	0.81
150,000	1.875% United States Treasury Note 31/08/2024	159,715	0.83
180,000	1.500% United States Treasury Note 30/09/2024	188,986	0.98
100,000	2.125% United States Treasury Note 30/09/2024	107,781	0.56
180,000	1.500% United States Treasury Note 31/10/2024	189,169	0.98
65,000	2.250% United States Treasury Note 31/10/2024	70,489	0.37
450,000	2.250% United States Treasury Note 15/11/2024	488,145	2.53
230,000	1.500% United States Treasury Note 30/11/2024	242,039	1.26
150,000	2.125% United States Treasury Note 30/11/2024	161,953	0.84
210,000	1.750% United States Treasury Note 31/12/2024	223,502	1.16
120,000	2.250% United States Treasury Note 31/12/2024	130,416	0.68
200,000	1.375% United States Treasury Note 31/01/2025	209,453	1.09
135,000	2.500% United States Treasury Note 31/01/2025	148,595	0.77
350,000	2.000% United States Treasury Note 15/02/2025	376,687	1.96
310,000	1.125% United States Treasury Note 28/02/2025	321,504	1.67
150,000	2.750% United States Treasury Note 28/02/2025	167,051	0.87

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2019: 99.31%) (continued)		
	Government Bond - 99.20% (March 2019: 99.31%) (continued)		
	United States Dollar - 99.20% (continued)		
200,000	2.625% United States Treasury Note 31/03/2025	221,781	1.15
140,000	2.875% United States Treasury Note 30/04/2025	157,205	0.82
500,000	2.125% United States Treasury Note 15/05/2025	542,539	2.82
100,000	2.875% United States Treasury Note 31/05/2025	112,438	0.58
250,000	2.750% United States Treasury Note 30/06/2025	279,922	1.45
165,000	2.875% United States Treasury Note 31/07/2025	186,128	0.97
440,000	2.000% United States Treasury Note 15/08/2025	475,784	2.47
120,000	2.750% United States Treasury Note 31/08/2025	134,691	0.70
250,000	3.000% United States Treasury Note 30/09/2025	284,238	1.48
65,000	3.000% United States Treasury Note 31/10/2025	74,019	0.38
350,000	2.250% United States Treasury Note 15/11/2025	384,070	1.99
110,000	2.875% United States Treasury Note 30/11/2025	124,704	0.65
250,000	2.625% United States Treasury Note 31/12/2025	280,254	1.45
150,000	2.625% United States Treasury Note 31/01/2026	168,340	0.87
320,000	1.625% United States Treasury Note 15/02/2026	340,300	1.77
185,000	2.500% United States Treasury Note 28/02/2026	206,492	1.07
250,000	2.250% United States Treasury Note 31/03/2026	275,625	1.43
170,000	2.375% United States Treasury Note 30/04/2026	188,886	0.98
400,000	1.625% United States Treasury Note 15/05/2026	426,250	2.21
128,000	2.125% United States Treasury Note 31/05/2026	140,390	0.73
135,000	1.875% United States Treasury Note 30/06/2026	146,106	0.76
175,000	1.875% United States Treasury Note 31/07/2026	189,506	0.98
300,000	1.500% United States Treasury Note 15/08/2026	317,695	1.65
160,000	1.375% United States Treasury Note 31/08/2026	168,362	0.87
160,000	1.625% United States Treasury Note 30/09/2026	171,000	0.89
160,000	1.625% United States Treasury Note 31/10/2026	171,050	0.89
310,000	2.000% United States Treasury Note 15/11/2026	339,062	1.76
150,000	1.625% United States Treasury Note 30/11/2026	160,500	0.83
160,000	1.750% United States Treasury Note 31/12/2026	172,675	0.90
210,000	1.500% United States Treasury Note 31/01/2027	223,256	1.16
370,000	2.250% United States Treasury Note 15/02/2027	412,145	2.14
175,000	1.125% United States Treasury Note 28/02/2027	181,754	0.94
	Total Government Bonds	19,109,915	99.20
	Total Transferable Securities	19,109,915	99.20

	Fair Value USD	% of Fund
Total value of investments	19,109,915	99.20
Cash at bank* (March 2019: 0.23%)	69,404	0.36
Other net assets (March 2019: 0.46%)	83,781	0.44
Net assets attributable to holders of redeemable participating shares	**19,263,100**	**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	76.47
Transferable securities dealt in on another regulated market	22.72
Other assets	0.81
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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
2.500% United States Treasury Note 15/05/2024	581,132
2.375% United States Treasury Note 15/08/2024	568,930
1.625% United States Treasury Note 15/05/2026	541,342
2.250% United States Treasury Note 15/11/2025	512,051
2.250% United States Treasury Note 15/11/2024	511,641
2.125% United States Treasury Note 15/05/2025	508,496
2.000% United States Treasury Note 15/02/2025	505,039
2.000% United States Treasury Note 15/08/2025	504,785
1.625% United States Treasury Note 15/02/2026	492,793
2.000% United States Treasury Note 31/05/2024	476,596
2.250% United States Treasury Note 15/02/2027	401,936
2.250% United States Treasury Note 30/04/2024	359,452
2.000% United States Treasury Note 15/02/2023	341,351
1.875% United States Treasury Note 31/07/2026	327,018
1.125% United States Treasury Note 28/02/2025	317,205
2.000% United States Treasury Note 15/11/2026	315,631
1.500% United States Treasury Note 15/08/2026	300,205
2.750% United States Treasury Note 30/04/2023	273,226
3.000% United States Treasury Note 30/09/2025	267,021
2.750% United States Treasury Note 30/06/2025	263,105
2.625% United States Treasury Note 31/12/2025	261,807
2.625% United States Treasury Note 31/03/2025	261,016
2.250% United States Treasury Note 31/03/2026	256,123
2.250% United States Treasury Note 31/12/2024	255,840
1.500% United States Treasury Note 30/11/2024	237,915
1.125% United States Treasury Note 28/02/2027	230,426
2.750% United States Treasury Note 31/08/2023	224,477
1.500% United States Treasury Note 31/01/2027	215,678
1.750% United States Treasury Note 31/12/2024	210,689
1.375% United States Treasury Note 31/01/2025	201,498
1.750% United States Treasury Note 31/07/2024	201,445
1.625% United States Treasury Note 30/11/2026	201,066
2.500% United States Treasury Note 28/02/2026	199,663
2.000% United States Treasury Note 30/11/2022	198,258
1.625% United States Treasury Note 30/04/2023	186,089
2.875% United States Treasury Note 31/07/2025	182,334
1.500% United States Treasury Note 30/09/2024	179,550
1.500% United States Treasury Note 31/10/2024	179,174
2.375% United States Treasury Note 30/04/2026	179,089

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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 USD**
2.500% United States Treasury Note 31/03/2023	177,249
2.125% United States Treasury Note 30/11/2023	173,234
Portfolio Sales	**Proceeds USD**
2.125% United States Treasury Note 31/12/2022	980,111
2.625% United States Treasury Note 28/02/2023	624,105
2.500% United States Treasury Note 15/08/2023	555,020
2.500% United States Treasury Note 31/03/2023	534,239
1.875% United States Treasury Note 30/09/2022	520,379
2.000% United States Treasury Note 15/02/2023	444,736
2.875% United States Treasury Note 30/11/2023	419,203
2.875% United States Treasury Note 30/09/2023	418,453
2.000% United States Treasury Note 31/07/2022	391,418
2.000% United States Treasury Note 30/11/2022	374,235
2.375% United States Treasury Note 29/02/2024	365,414
2.500% United States Treasury Note 31/01/2024	361,471
2.750% United States Treasury Note 30/04/2023	355,590
2.500% United States Treasury Note 15/05/2024	341,344
1.875% United States Treasury Note 31/05/2022	333,764
2.125% United States Treasury Note 30/06/2022	328,647
2.375% United States Treasury Note 31/01/2023	328,223
1.875% United States Treasury Note 31/07/2022	326,511
2.000% United States Treasury Note 31/10/2022	313,967
1.875% United States Treasury Note 30/04/2022	296,766
1.875% United States Treasury Note 31/08/2022	287,823
1.875% United States Treasury Note 31/10/2022	280,805
2.750% United States Treasury Note 15/02/2024	261,064
2.625% United States Treasury Note 31/12/2023	259,424
2.625% United States Treasury Note 30/06/2023	258,604
1.750% United States Treasury Note 30/09/2022	247,001
2.750% United States Treasury Note 31/07/2023	207,945
1.750% United States Treasury Note 30/04/2022	207,022
1.625% United States Treasury Note 31/10/2023	198,102
1.625% United States Treasury Note 15/11/2022	195,152
1.625% United States Treasury Note 15/02/2026	188,557
2.250% United States Treasury Note 15/11/2025	162,234
2.375% United States Treasury Note 15/08/2024	161,813
2.000% United States Treasury Note 15/02/2025	160,014
1.875% United States Treasury Note 31/07/2026	159,809

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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**
1.500% United States Treasury Note 31/03/2023	157,949
1.500% United States Treasury Note 28/02/2023	157,852
1.625% United States Treasury Note 15/05/2026	157,230

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 5-7 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)		
		-	-
Debtors:			
Total current assets		-	-
Current liabilities			
Total current liabilities		-	-
Net assets attributable to holders of redeemable participating shares		-	-

	2020	2019*	2018
Net asset value per share			
	-	-	EUR 30.54

* The Fund terminated on 28 February 2019 and was revoked on 22 January 2020.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 5-7 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		-	24,116
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	(15,387)
Total investment income		**-**	**8,729**
Operating expenses	3	-	(5,994)
Net profit for the financial year		**-**	**2,735**
Finance costs			
Distributions to holders of redeemable participating shares	7	-	(4,680,199)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**-**	**(4,677,464)**

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

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 5-7 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	-	4,418,021
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**-**	**(4,677,464)**
Share transactions		
Proceeds from redeemable participating shares issued	-	259,457
Costs of redeemable participating shares redeemed	-	(14)
Increase in net assets from share transactions	-	259,443
Total decrease in net assets attributable to holders of redeemable participating shares	**-**	**(4,418,021)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**-**	**-**

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 5-7 Year Euro Government Bond 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	-	(4,677,464)
Adjustment for:		
Movement in financial assets at fair value through profit or loss	-	4,361,994
Operating cash flows before movements in working capital	-	(315,470)
Movement in receivables	-	47,047
Movement in payables	-	(1,063)
Cash inflow from operations	-	45,984
Net cash outflow from operating activities	-	(269,486)
Financing activities		
Proceeds from subscriptions	-	259,457
Payments for redemptions	-	(14)
Net cash generated by financing activities	-	259,443
Net decrease in cash and cash equivalents	-	(10,043)
Cash and cash equivalents at the start of the financial year	-	10,043
Cash and cash equivalents at the end of the financial year	-	-
Supplementary information		
Interest received	-	71,163
Dividend paid	-	(4,680,199)

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury 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)		
		-	-
Debtors:			
Total current assets		-	-
Current liabilities			
Total current liabilities		-	-
Net assets attributable to holders of redeemable participating shares		-	-

	2020	2019*	2018
Net asset value per share			
	-	-	USD 28.70

* The Fund terminated on 28 February 2019 and was revoked on 22 January 2020.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury 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		-	62,451
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	30,753
Miscellaneous income		-	103
Total investment income		**-**	**93,307**
Operating expenses	3	-	(3,799)
Net profit for the financial year		**-**	**89,508**
Finance costs			
Interest expense		-	(5)
Distributions to holders of redeemable participating shares	7	-	(6,695,911)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**-**	**(6,606,408)**

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

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury 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	-	2,382,254
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**-**	**(6,606,408)**
Share transactions		
Proceeds from redeemable participating shares issued	-	4,761,244
Costs of redeemable participating shares redeemed	-	(537,090)
Increase in net assets from share transactions	-	4,224,154
Total decrease in net assets attributable to holders of redeemable participating shares	**-**	**(2,382,254)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**-**	**-**

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury 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	-	(6,606,408)
Adjustment for:		
Movement in financial assets at fair value through profit or loss	-	2,366,234
Operating cash flows before movements in working capital	-	(4,240,174)
Movement in receivables	-	14,100
Movement in payables	-	(598)
Cash inflow from operations	-	13,502
Net cash outflow from operating activities	-	(4,226,672)
Financing activities		
Proceeds from subscriptions	-	4,761,244
Payments for redemptions	-	(537,090)
Net cash generated by financing activities	-	4,224,154
Net decrease in cash and cash equivalents	-	(2,518)
Cash and cash equivalents at the start of the financial year	-	2,518
Cash and cash equivalents at the end of the financial year	-	-
Supplementary information		
Interest received	-	76,551
Interest paid	-	(5)
Dividend paid	-	(6,695,911)

* The financial period covered is from 1 April 2018 to 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 7-10 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		2,456,474	1,522,020
		2,456,474	**1,522,020**
Cash and cash equivalents	1(f)	5,859	976,813
Debtors:			
Interest receivable		21,622	14,121
Receivable for investments sold		-	64,983
Total current assets		**2,483,955**	**2,577,937**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(317)	(314)
Payable for investment purchased		-	(68,597)
Payable for fund shares repurchased		-	(971,444)
Total current liabilities		**(317)**	**(1,040,355)**
Net assets attributable to holders of redeemable participating shares		**2,483,638**	**1,537,582**

		2020	2019	2018
Net asset value per share	5	EUR 32.57	EUR 31.59	EUR 30.84

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 7-10 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		10,927	37,041
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	32,634	(174,544)
Total investment income/(expense)		**43,561**	**(137,503)**
Operating expenses	3	(3,204)	(6,489)
Net profit/(loss) for the financial year		**40,357**	**(143,992)**
Finance costs			
Interest expense		-	(409)
Distributions to holders of redeemable participating shares	7	(9,910)	(15,991)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**30,447**	**(160,392)**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis. 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 7-10 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	1,537,582	16,087,583
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**30,447**	**(160,392)**
Share transactions		
Proceeds from redeemable participating shares issued	1,408,069	794,686
Costs of redeemable participating shares redeemed	(492,460)	(15,184,295)
Increase/(decrease) in net assets from share transactions	915,609	(14,389,609)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**946,056**	**(14,550,001)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**2,483,638**	**1,537,582**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 EUR	2019 EUR
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**30,447**	**(160,392)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(938,068)	14,339,083
Operating cash flows before movements in working capital	**(907,621)**	**14,178,691**
Movement in receivables	(7,501)	119,931
Movement in payables	3	(1,220)
Cash (outflow)/inflow from operations	**(7,498)**	**118,711**
Net cash (outflow)/inflow from operating activities	**(915,119)**	**14,297,402**
Financing activities		
Proceeds from subscriptions	1,408,069	794,686
Payments for redemptions	(1,463,904)	(14,212,851)
Net cash used in financing activities	**(55,835)**	**(13,418,165)**
Net (decrease)/increase in cash and cash equivalents	**(970,954)**	**879,237**
Cash and cash equivalents at the start of the financial year	976,813	97,576
Cash and cash equivalents at the end of the financial year	**5,859**	**976,813**
Supplementary information		
Interest received	3,426	156,972
Interest paid	-	(409)
Distribution paid	(9,910)	(15,991)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.91% (March 2019: 98.99%)		
	Government Bond - 98.91% (March 2019: 98.99%)		
	Euro - 98.91%		
19,000	0.500% Austria Government Bond 20/04/2027	19,896	0.80
20,000	6.250% Austria Government Bond 15/07/2027	29,332	1.18
20,000	0.750% Austria Government Bond 20/02/2028	21,355	0.86
21,000	0.500% Austria Government Bond 20/02/2029	22,037	0.89
7,000	0.000% Austria Government Bond 20/02/2030	7,008	0.28
30,000	0.800% Belgium Government Bond 22/06/2027	31,934	1.29
39,000	5.500% Belgium Government Bond 28/03/2028	56,520	2.28
34,000	0.800% Belgium Government Bond 22/06/2028	36,389	1.46
27,000	0.900% Belgium Government Bond 22/06/2029	29,270	1.18
24,000	6.500% Bundesrepublik Deutschland 04/07/2027	36,651	1.48
52,000	0.500% Bundesrepublik Deutschland 15/08/2027	56,326	2.27
30,000	5.625% Bundesrepublik Deutschland 04/01/2028	44,767	1.80
44,000	0.500% Bundesrepublik Deutschland 15/02/2028	47,831	1.93
24,000	4.750% Bundesrepublik Deutschland 04/07/2028	34,772	1.40
44,000	0.250% Bundesrepublik Deutschland 15/08/2028	47,047	1.89
46,000	0.250% Bundesrepublik Deutschland 15/02/2029	49,257	1.98
46,000	0.000% Bundesrepublik Deutschland 15/08/2029	48,187	1.94
20,000	6.250% Bundesrepublik Deutschland 04/01/2030	33,505	1.35
19,000	0.000% Bundesrepublik Deutschland 15/02/2030	19,905	0.80
6,000	2.375% Cyprus Government International Bond 25/09/2028	6,657	0.27
10,000	0.500% Finland Government Bond 15/09/2027	10,510	0.42
8,000	2.750% Finland Government Bond 04/07/2028	9,924	0.40
14,000	0.500% Finland Government Bond 15/09/2028	14,741	0.59
7,000	0.500% Finland Government Bond 15/09/2029	7,371	0.30
60,000	1.000% France Government Bond OAT 25/05/2027	65,071	2.62
100,000	2.750% France Government Bond OAT 25/10/2027	122,289	4.92

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.91% (March 2019: 98.99%) (continued)		
	Government Bond - 98.91% (March 2019: 98.99%) (continued)		
	Euro - 98.91% (continued)		
65,000	0.750% France Government Bond OAT 25/05/2028	69,677	2.81
76,000	0.750% France Government Bond OAT 25/11/2028	81,601	3.29
73,000	5.500% France Government Bond OAT 25/04/2029	110,094	4.43
84,000	0.500% France Government Bond OAT 25/05/2029	88,310	3.56
47,000	0.000% France Government Bond OAT 25/11/2029	47,076	1.90
16,000	0.900% Ireland Government Bond 15/05/2028	17,211	0.69
17,000	1.100% Ireland Government Bond 15/05/2029	18,596	0.75
51,000	2.200% Italy Buoni Poliennali del Tesoro 01/06/2027	54,478	2.19
36,000	2.050% Italy Buoni Poliennali del Tesoro 01/08/2027	38,082	1.53
54,000	6.500% Italy Buoni Poliennali del Tesoro 01/11/2027	74,157	2.99
35,000	2.000% Italy Buoni Poliennali del Tesoro 01/02/2028	36,920	1.49
48,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2028	60,836	2.45
46,000	2.800% Italy Buoni Poliennali del Tesoro 01/12/2028	51,240	2.06
114,000	3.000% Italy Buoni Poliennali del Tesoro 01/08/2029	129,184	5.20
4,000	0.950% Lithuania Government International Bond 26/05/2027	4,237	0.17
1,000	2.250% Luxembourg Government Bond 19/03/2028	1,200	0.05
32,000	0.750% Netherlands Government Bond 15/07/2027	34,712	1.40
29,000	5.500% Netherlands Government Bond 15/01/2028	42,441	1.71
25,000	0.750% Netherlands Government Bond 15/07/2028	27,271	1.10
25,000	0.250% Netherlands Government Bond 15/07/2029	26,269	1.06
20,000	4.125% Portugal Obrigacoes do Tesouro 14/04/2027	24,921	1.00
23,000	2.125% Portugal Obrigacoes do Tesouro 17/10/2028	25,689	1.03
24,000	1.950% Portugal Obrigacoes do Tesouro 15/06/2029	26,527	1.07
12,000	3.875% Portugal Obrigacoes do Tesouro 15/02/2030	15,465	0.62
11,000	1.000% Slovakia Government Bond 12/06/2028	11,698	0.47
4,000	1.250% Slovenia Government Bond 22/03/2027	4,302	0.17

SPDR Bloomberg Barclays 7-10 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 - 98.91% (March 2019: 98.99%) (continued)		
	Government Bond - 98.91% (March 2019: 98.99%) (continued)		
	Euro - 98.91% (continued)		
11,000	1.000% Slovenia Government Bond 06/03/2028	11,584	0.47
4,000	0.275% Slovenia Government Bond 14/01/2030	3,943	0.16
46,000	1.500% Spain Government Bond 30/04/2027	49,343	1.99
40,000	1.450% Spain Government Bond 31/10/2027	42,807	1.72
53,000	1.400% Spain Government Bond 30/04/2028	56,710	2.28
20,000	1.400% Spain Government Bond 30/07/2028	21,407	0.86
61,000	5.150% Spain Government Bond 31/10/2028	84,571	3.40
27,000	6.000% Spain Government Bond 31/01/2029	39,623	1.60
77,000	1.450% Spain Government Bond 30/04/2029	82,811	3.33
33,000	0.600% Spain Government Bond 31/10/2029	32,929	1.33
	Total Government Bonds	2,456,474	98.91
	Total Transferable Securities	2,456,474	98.91

	Fair Value EUR	% of Fund
Total value of investments	2,456,474	98.91
Cash at bank* (March 2019: 63.53%)	5,859	0.24
Other net assets (March 2019: (62.52)%)	21,305	0.85
Net assets attributable to holders of redeemable participating shares	**2,483,638**	**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	95.40
Transferable securities dealt in on another regulated market	3.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.16
Other assets	1.11
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 7-10 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
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	140,428
0.500% France Government Bond OAT 25/05/2029	135,859
5.500% France Government Bond OAT 25/04/2029	111,182
0.250% Bundesrepublik Deutschland 15/02/2027	99,799
1.450% Spain Government Bond 30/04/2029	98,994
0.250% France Government Bond OAT 25/11/2026	82,660
2.750% France Government Bond OAT 25/10/2027	82,259
1.500% Spain Government Bond 30/04/2027	81,296
0.250% Bundesrepublik Deutschland 15/02/2029	72,681
5.150% Spain Government Bond 31/10/2028	55,634
0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	48,604
0.000% Bundesrepublik Deutschland 15/08/2029	48,460
2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	48,359
0.000% France Government Bond OAT 25/11/2029	47,700
2.800% Italy Buoni Poliennali Del Tesoro 01/12/2028	47,649
0.750% France Government Bond OAT 25/11/2028	43,046
1.250% Italy Buoni Poliennali Del Tesoro 01/12/2026	42,703
0.500% Bundesrepublik Deutschland 15/02/2028	41,274
0.800% Belgium Government Bond 22/06/2027	39,819
0.500% Bundesrepublik Deutschland 15/08/2027	38,117
4.750% Bundesrepublik Deutschland 04/07/2028	36,946
2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	34,935
2.200% Italy Buoni Poliennali Del Tesoro 01/06/2027	34,512
0.600% Spain Government Bond 31/10/2029	34,188
6.250% Bundesrepublik Deutschland 04/01/2030	33,708
1.400% Spain Government Bond 30/04/2028	33,019
0.900% Belgium Government Bond 22/06/2029	31,833
1.950% Portugal Obrigacoes do Tesouro 15/06/2029	31,238
6.000% Spain Government Bond 31/01/2029	30,754
0.750% Netherlands Government Bond 15/07/2027	30,494
1.100% Ireland Government Bond 15/05/2029	27,335
0.250% Netherlands Government Bond 15/07/2029	26,488
6.500% Italy Buoni Poliennali Del Tesoro 01/11/2027	26,151
2.000% Italy Buoni Poliennali Del Tesoro 01/02/2028	24,657
0.500% Austria Government Bond 20/04/2027	24,369

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 7-10 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	Proceeds EUR
0.250% Bundesrepublik Deutschland 15/02/2027	143,413
0.250% France Government Bond OAT 25/11/2026	128,543
1.250% Italy Buoni Poliennali Del Tesoro 01/12/2026	68,822
5.900% Spain Government Bond 30/07/2026	65,026
1.500% Spain Government Bond 30/04/2027	57,486
5.150% Spain Government Bond 31/10/2028	55,921
1.300% Spain Government Bond 31/10/2026	54,526
3.500% France Government Bond OAT 25/04/2026	51,204
0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	49,744
0.500% France Government Bond OAT 25/05/2026	47,059
0.500% France Government Bond OAT 25/05/2029	46,610
2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	35,670
0.250% Bundesrepublik Deutschland 15/02/2029	35,221
7.250% Italy Buoni Poliennali Del Tesoro 01/11/2026	34,150
0.500% Bundesrepublik Deutschland 15/02/2028	33,629
2.750% France Government Bond OAT 25/10/2027	31,353
2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	30,600
0.800% Belgium Government Bond 22/06/2027	29,168
0.000% Bundesrepublik Deutschland 15/08/2026	28,723
1.600% Italy Buoni Poliennali Del Tesoro 01/06/2026	28,071
2.875% Portugal Obrigacoes do Tesouro 21/07/2026	27,539
0.750% Austria Government Bond 20/10/2026	25,862
2.000% Italy Buoni Poliennali Del Tesoro 01/02/2028	25,785
0.500% Netherlands Government Bond 15/07/2026	22,558
2.800% Italy Buoni Poliennali Del Tesoro 01/12/2028	22,051
1.950% Spain Government Bond 30/04/2026	19,782
1.000% Belgium Government Bond 22/06/2026	19,553
0.500% Bundesrepublik Deutschland 15/08/2027	18,384
0.750% Netherlands Government Bond 15/07/2027	16,363
0.500% Austria Government Bond 20/04/2027	15,933
1.450% Spain Government Bond 30/04/2029	15,550
1.000% Ireland Government Bond 15/05/2026	14,938
4.125% Portugal Obrigacoes do Tesouro 14/04/2027	14,302

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 7-10 Year U.S. Treasury 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		50,140,550	15,616,357
		50,140,550	**15,616,357**
Cash and cash equivalents	1(f)	35,519	21,184
Debtors:			
Interest receivable		285,959	91,463
Receivable for investments sold		-	285,107
Total current assets		**50,462,028**	**16,014,111**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,529)	(2,070)
Payable for investment purchased		-	(286,128)
Total current liabilities		**(6,529)**	**(288,198)**
Net assets attributable to holders of redeemable participating shares		**50,455,499**	**15,725,913**

		2020	2019	2018
Net asset value per share	5	USD 33.02	USD 29.08	USD 28.24

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury 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		598,159	476,879
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,901,584	572,202
Miscellaneous income		473	995
Total investment income		**4,500,216**	**1,050,076**
Operating expenses	3	(43,855)	(25,671)
Net profit for the financial year		**4,456,361**	**1,024,405**
Finance costs			
Distributions to holders of redeemable participating shares	7	(528,692)	(365,038)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**3,927,669**	**659,367**

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 7-10 Year U.S. Treasury 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	15,725,913	24,256,228
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**3,927,669**	**659,367**
Share transactions		
Proceeds from redeemable participating shares issued	58,681,639	29,018,050
Costs of redeemable participating shares redeemed	(27,879,722)	(38,207,732)
Increase/(decrease) in net assets from share transactions	30,801,917	(9,189,682)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**34,729,586**	**(8,530,315)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**50,455,499**	**15,725,913**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond 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	**3,927,669**	**659,367**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(34,525,214)	11,000,152
Operating cash flows before movements in working capital	**(30,597,545)**	**11,659,519**
Movement in receivables	(194,496)	69,492
Movement in payables	4,459	(757)
Cash (outflow)/inflow from operations	**(190,037)**	**68,735**
Net cash (outflow)/inflow from operating activities	**(30,787,582)**	**11,728,254**
Financing activities		
Proceeds from subscriptions	58,681,639	29,018,050
Payments for redemptions	(27,879,722)	(40,749,130)
Net cash generated by/(used in) financing activities	**30,801,917**	**(11,731,080)**
Net increase/(decrease) in cash and cash equivalents	**14,335**	**(2,826)**
Cash and cash equivalents at the start of the financial year	21,184	24,010
Cash and cash equivalents at the end of the financial year	**35,519**	**21,184**
Supplementary information		
Interest received	403,663	546,371
Distribution paid	(528,692)	(365,038)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.38% (March 2019: 99.30%)		
	Government Bond - 99.38% (March 2019: 99.30%)		
	United States Dollar - 99.38%		
155,000	6.375% United States Treasury Bond 15/08/2027	218,962	0.43
358,200	6.125% United States Treasury Bond 15/11/2027	506,069	1.00
258,000	5.500% United States Treasury Bond 15/08/2028	357,935	0.71
335,000	5.250% United States Treasury Bond 15/11/2028	461,463	0.92
230,000	5.250% United States Treasury Bond 15/02/2029	318,622	0.63
190,000	6.125% United States Treasury Bond 15/08/2029	282,506	0.56
3,333,400	2.375% United States Treasury Note 15/05/2027	3,752,158	7.44
3,267,400	2.250% United States Treasury Note 15/08/2027	3,659,999	7.25
3,358,000	2.250% United States Treasury Note 15/11/2027	3,768,830	7.47
3,519,800	2.750% United States Treasury Note 15/02/2028	4,097,267	8.12
3,612,000	2.875% United States Treasury Note 15/05/2028	4,253,130	8.43
3,835,000	2.875% United States Treasury Note 15/08/2028	4,527,697	8.97
3,873,000	3.125% United States Treasury Note 15/11/2028	4,669,991	9.26
3,985,000	2.625% United States Treasury Note 15/02/2029	4,650,620	9.22
3,950,000	2.375% United States Treasury Note 15/05/2029	4,538,180	8.99
3,927,000	1.625% United States Treasury Note 15/08/2029	4,257,727	8.44
3,928,000	1.750% United States Treasury Note 15/11/2029	4,312,207	8.55
1,400,000	1.500% United States Treasury Note 15/02/2030	1,507,187	2.99
	Total Government Bonds	50,140,550	99.38
	Total Transferable Securities	50,140,550	99.38

	Fair Value USD	% of Fund
Total value of investments	50,140,550	99.38
Cash at bank* (March 2019: 0.13%)	35,519	0.07
Other net assets (March 2019: 0.57%)	279,430	0.55
Net assets attributable to holders of redeemable participating shares	**50,455,499**	**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	99.36
Other assets	0.64
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 7-10 Year U.S. Treasury 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
2.625% United States Treasury Note 15/02/2029	6,674,037
1.625% United States Treasury Note 15/08/2029	6,198,061
2.875% United States Treasury Note 15/05/2028	5,836,849
2.375% United States Treasury Note 15/05/2029	5,809,732
2.375% United States Treasury Note 15/05/2027	5,325,963
1.750% United States Treasury Note 15/11/2029	5,278,652
2.875% United States Treasury Note 15/08/2028	5,223,493
2.250% United States Treasury Note 15/11/2027	5,137,096
2.250% United States Treasury Note 15/08/2027	4,977,142
3.125% United States Treasury Note 15/11/2028	4,917,947
2.750% United States Treasury Note 15/02/2028	4,349,888
2.250% United States Treasury Note 15/02/2027	3,818,710
2.000% United States Treasury Note 15/11/2026	2,345,895
1.500% United States Treasury Note 15/02/2030	1,455,713
1.500% United States Treasury Note 15/08/2026	897,894
6.500% United States Treasury Bond 15/11/2026	529,088
5.250% United States Treasury Bond 15/11/2028	504,409
6.750% United States Treasury Bond 15/08/2026	363,939
5.250% United States Treasury Bond 15/02/2029	291,676
6.125% United States Treasury Bond 15/08/2029	271,514

Portfolio Sales	Proceeds USD
2.250% United States Treasury Note 15/02/2027	5,151,291
2.000% United States Treasury Note 15/11/2026	3,793,613
2.625% United States Treasury Note 15/02/2029	3,271,551
2.875% United States Treasury Note 15/05/2028	3,186,463
2.875% United States Treasury Note 15/08/2028	2,923,032
2.375% United States Treasury Note 15/05/2027	2,809,178
2.250% United States Treasury Note 15/08/2027	2,792,309
2.250% United States Treasury Note 15/11/2027	2,468,836
1.625% United States Treasury Note 15/08/2029	2,193,632
2.750% United States Treasury Note 15/02/2028	2,035,500
3.125% United States Treasury Note 15/11/2028	1,986,613
1.500% United States Treasury Note 15/08/2026	1,944,705
2.375% United States Treasury Note 15/05/2029	1,588,591
1.625% United States Treasury Note 15/05/2026	1,275,818
1.750% United States Treasury Note 15/11/2029	1,272,766
6.500% United States Treasury Bond 15/11/2026	649,698
6.750% United States Treasury Bond 15/08/2026	461,649

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 7-10 Year U.S. Treasury 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**
5.250% United States Treasury Bond 15/11/2028	256,352
6.625% United States Treasury Bond 15/02/2027	205,453
6.375% United States Treasury Bond 15/08/2027	67,740

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 10+ 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		10,292,114	3,420,979
		10,292,114	**3,420,979**
Cash and cash equivalents	1(f)	26,153	9,770
Debtors:			
Interest receivable		106,450	41,793
Receivable for investments sold		-	27,017
Total current assets		**10,424,717**	**3,499,559**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,412)	(475)
Payable for investment purchased		-	(32,260)
Total current liabilities		**(1,412)**	**(32,735)**
Net assets attributable to holders of redeemable participating shares		**10,423,305**	**3,466,824**

		2020	2019	2018
Net asset value per share	5	EUR 34.75	EUR 31.61	EUR 30.88

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays 10+ 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		80,652	60,782
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	313,330	3,546
Total investment income		**393,982**	**64,328**
Operating expenses	3	(11,053)	(5,528)
Net profit for the financial year		**382,929**	**58,800**
Finance costs			
Interest expense		(118)	-
Distributions to holders of redeemable participating shares	7	(81,638)	(48,012)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**301,173**	**10,788**

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 10+ 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	3,466,824	7,924,754
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**301,173**	**10,788**
Share transactions		
Proceeds from redeemable participating shares issued	13,992,437	907,710
Costs of redeemable participating shares redeemed	(7,337,129)	(5,376,428)
Increase/(decrease) in net assets from share transactions	6,655,308	(4,468,718)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**6,956,481**	**(4,457,930)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**10,423,305**	**3,466,824**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 10+ Year Euro Government Bond 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	**301,173**	**10,788**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(6,876,378)	4,369,767
Operating cash flows before movements in working capital	**(6,575,205)**	**4,380,555**
Movement in receivables	(64,657)	53,211
Movement in payables	937	(1,138)
Cash (outflow)/inflow from operations	**(63,720)**	**52,073**
Net cash (outflow)/inflow from operating activities	**(6,638,925)**	**4,432,628**
Financing activities		
Proceeds from subscriptions	13,992,437	907,710
Payments for redemptions	(7,337,129)	(5,376,428)
Net cash generated by/(used in) financing activities	**6,655,308**	**(4,468,718)**
Net increase/(decrease) in cash and cash equivalents	**16,383**	**(36,090)**
Cash and cash equivalents at the start of the financial year	9,770	45,860
Cash and cash equivalents at the end of the financial year	**26,153**	**9,770**
Supplementary information		
Interest received	15,995	113,993
Interest paid	(118)	-
Distribution paid	(81,638)	(48,012)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.74% (March 2019: 98.68%)		
	Government Bond - 98.74% (March 2019: 98.68%)		
	Euro - 98.74%		
43,000	2.400% Austria Government Bond 23/05/2034	56,015	0.54
54,000	4.150% Austria Government Bond 15/03/2037	88,796	0.85
39,000	3.150% Austria Government Bond 20/06/2044	63,704	0.61
31,000	1.500% Austria Government Bond 20/02/2047	38,803	0.37
19,000	3.800% Austria Government Bond 26/01/2062	41,123	0.39
5,000	1.500% Austria Government Bond 02/11/2086	6,696	0.06
32,000	2.100% Austria Government Bond 20/09/2117	55,030	0.53
64,000	0.100% Belgium Government Bond 22/06/2030	64,321	0.62
54,000	1.000% Belgium Government Bond 22/06/2031	59,224	0.57
42,000	4.000% Belgium Government Bond 28/03/2032	61,128	0.59
36,000	1.250% Belgium Government Bond 22/04/2033	40,778	0.39
22,000	3.000% Belgium Government Bond 22/06/2034	30,245	0.29
64,000	5.000% Belgium Government Bond 28/03/2035	107,341	1.03
13,000	1.450% Belgium Government Bond 22/06/2037	15,077	0.14
72,000	1.900% Belgium Government Bond 22/06/2038	89,165	0.86
34,000	0.400% Belgium Government Bond 22/06/2040	32,505	0.31
85,000	4.250% Belgium Government Bond 28/03/2041	145,432	1.40
37,000	3.750% Belgium Government Bond 22/06/2045	63,156	0.61
24,000	1.600% Belgium Government Bond 22/06/2047	29,032	0.28
58,000	1.700% Belgium Government Bond 22/06/2050	71,791	0.69
17,000	2.250% Belgium Government Bond 22/06/2057	24,342	0.23
27,000	2.150% Belgium Government Bond 22/06/2066	39,179	0.38
86,000	5.500% Bundesrepublik Deutschland 04/01/2031	142,714	1.37
83,000	4.750% Bundesrepublik Deutschland 04/07/2034	144,910	1.39
116,000	4.000% Bundesrepublik Deutschland 04/01/2037	200,286	1.92
72,000	4.250% Bundesrepublik Deutschland 04/07/2039	134,665	1.29

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.74% (March 2019: 98.68%) (continued)		
	Government Bond - 98.74% (March 2019: 98.68%) (continued)		
	Euro - 98.74% (continued)		
71,000	4.750% Bundesrepublik Deutschland 04/07/2040	142,916	1.37
70,000	3.250% Bundesrepublik Deutschland 04/07/2042	122,990	1.18
121,000	2.500% Bundesrepublik Deutschland 04/07/2044	196,699	1.89
137,000	2.500% Bundesrepublik Deutschland 15/08/2046	228,289	2.19
86,000	1.250% Bundesrepublik Deutschland 15/08/2048	116,304	1.12
32,000	0.000% Bundesrepublik Deutschland 15/08/2050	31,731	0.30
5,000	2.750% Cyprus Government International Bond 26/02/2034	5,878	0.06
5,000	1.250% Cyprus Government International Bond 21/01/2040	4,740	0.05
5,000	2.750% Cyprus Government International Bond 03/05/2049	6,210	0.06
25,000	0.750% Finland Government Bond 15/04/2031	27,145	0.26
15,000	1.125% Finland Government Bond 15/04/2034	17,006	0.16
12,000	0.125% Finland Government Bond 15/04/2036	11,822	0.11
28,000	2.625% Finland Government Bond 04/07/2042	41,963	0.40
14,000	1.375% Finland Government Bond 15/04/2047	17,551	0.17
211,000	2.500% France Government Bond OAT 25/05/2030	264,784	2.54
189,000	1.500% France Government Bond OAT 25/05/2031	219,041	2.10
170,000	5.750% France Government Bond OAT 25/10/2032	288,624	2.77
126,000	1.250% France Government Bond OAT 25/05/2034	142,962	1.37
115,000	4.750% France Government Bond OAT 25/04/2035	190,767	1.83
173,000	1.250% France Government Bond OAT 25/05/2036	196,545	1.89
139,000	4.000% France Government Bond OAT 25/10/2038	226,803	2.18
101,000	1.750% France Government Bond OAT 25/06/2039	124,358	1.19
163,000	4.500% France Government Bond OAT 25/04/2041	291,604	2.80
129,000	3.250% France Government Bond OAT 25/05/2045	205,813	1.97
99,000	2.000% France Government Bond OAT 25/05/2048	130,457	1.25

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays 10+ 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 - 98.74% (March 2019: 98.68%) (continued)		
	Government Bond - 98.74% (March 2019: 98.68%) (continued)		
	Euro - 98.74% (continued)		
139,000	1.500% France Government Bond OAT 25/05/2050	165,941	1.59
13,000	0.750% France Government Bond OAT 25/05/2052	12,767	0.12
84,000	4.000% France Government Bond OAT 25/04/2055	165,399	1.59
54,000	4.000% France Government Bond OAT 25/04/2060	111,548	1.07
76,000	1.750% France Government Bond OAT 25/05/2066	101,419	0.97
45,000	2.400% Ireland Government Bond 15/05/2030	55,400	0.53
20,000	1.350% Ireland Government Bond 18/03/2031	22,525	0.22
26,000	1.300% Ireland Government Bond 15/05/2033	29,323	0.28
17,000	0.400% Ireland Government Bond 15/05/2035	16,883	0.16
31,000	1.700% Ireland Government Bond 15/05/2037	36,999	0.36
31,000	2.000% Ireland Government Bond 18/02/2045	40,249	0.39
25,000	1.500% Ireland Government Bond 15/05/2050	29,403	0.28
105,000	3.500% Italy Buoni Poliennali del Tesoro 01/03/2030	123,846	1.19
116,000	1.350% Italy Buoni Poliennali del Tesoro 01/04/2030	114,143	1.10
157,000	6.000% Italy Buoni Poliennali del Tesoro 01/05/2031	226,116	2.17
101,000	1.650% Italy Buoni Poliennali del Tesoro 01/03/2032	101,060	0.97
99,000	5.750% Italy Buoni Poliennali del Tesoro 01/02/2033	144,008	1.38
67,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2033	72,286	0.69
111,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2034	154,056	1.48
42,000	3.350% Italy Buoni Poliennali del Tesoro 01/03/2035	49,785	0.48
45,000	1.450% Italy Buoni Poliennali del Tesoro 01/03/2036	42,028	0.40
76,000	2.250% Italy Buoni Poliennali del Tesoro 01/09/2036	79,067	0.76
115,000	4.000% Italy Buoni Poliennali del Tesoro 01/02/2037	146,151	1.40
79,000	2.950% Italy Buoni Poliennali del Tesoro 01/09/2038	88,599	0.85
102,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2039	146,972	1.41

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.74% (March 2019: 98.68%) (continued)		
	Government Bond - 98.74% (March 2019: 98.68%) (continued)		
	Euro - 98.74% (continued)		
38,000	3.100% Italy Buoni Poliennali del Tesoro 01/03/2040	43,332	0.42
106,000	5.000% Italy Buoni Poliennali del Tesoro 01/09/2040	153,345	1.47
90,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2044	129,865	1.25
125,000	3.250% Italy Buoni Poliennali del Tesoro 01/09/2046	146,204	1.40
28,000	2.700% Italy Buoni Poliennali del Tesoro 01/03/2047	29,828	0.29
88,000	3.450% Italy Buoni Poliennali del Tesoro 01/03/2048	106,383	1.02
44,000	3.850% Italy Buoni Poliennali del Tesoro 01/09/2049	57,089	0.55
27,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2050	27,249	0.26
57,000	2.800% Italy Buoni Poliennali del Tesoro 01/03/2067	60,116	0.58
20,000	0.950% Italy Buoni Poliennali Del Tesoro 01/08/2030	18,835	0.18
5,000	2.125% Lithuania Government International Bond 22/10/2035	6,250	0.06
3,000	2.100% Lithuania Government International Bond 26/05/2047	3,959	0.04
3,000	1.625% Lithuania Government International Bond 19/06/2049	3,679	0.04
64,000	2.500% Netherlands Government Bond 15/01/2033	85,985	0.82
68,000	4.000% Netherlands Government Bond 15/01/2037	114,089	1.09
40,000	0.500% Netherlands Government Bond 15/01/2040	43,398	0.42
74,000	3.750% Netherlands Government Bond 15/01/2042	132,683	1.27
75,000	2.750% Netherlands Government Bond 15/01/2047	126,167	1.21
18,000	0.475% Portugal Obrigacoes do Tesouro 18/10/2030	17,311	0.17
40,000	2.250% Portugal Obrigacoes do Tesouro 18/04/2034	46,201	0.44
29,000	4.100% Portugal Obrigacoes do Tesouro 15/04/2037	41,741	0.40
25,000	4.100% Portugal Obrigacoes do Tesouro 15/02/2045	38,026	0.36
10,000	0.750% Slovakia Government Bond 09/04/2030	10,355	0.10
9,000	1.625% Slovakia Government Bond 21/01/2031	10,164	0.10
20,000	1.875% Slovakia Government Bond 09/03/2037	23,879	0.23

SPDR Bloomberg Barclays 10+ 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 - 98.74% (March 2019: 98.68%) (continued)		
	Government Bond - 98.74% (March 2019: 98.68%) (continued)		
	Euro - 98.74% (continued)		
2,000	2.000% Slovakia Government Bond 17/10/2047	2,574	0.02
5,000	2.250% Slovakia Government Bond 12/06/2068	7,263	0.07
2,000	2.250% Slovenia Government Bond 03/03/2032	2,390	0.02
16,000	1.500% Slovenia Government Bond 25/03/2035	17,751	0.17
13,000	1.750% Slovenia Government Bond 03/11/2040	14,680	0.14
9,000	3.125% Slovenia Government Bond 07/08/2045	12,867	0.12
80,000	0.500% Spain Government Bond 30/04/2030	78,647	0.75
107,000	1.950% Spain Government Bond 30/07/2030	120,428	1.16
107,000	5.750% Spain Government Bond 30/07/2032	169,299	1.62
50,000	2.350% Spain Government Bond 30/07/2033	59,094	0.57
97,000	1.850% Spain Government Bond 30/07/2035	108,376	1.04
80,000	4.200% Spain Government Bond 31/01/2037	118,619	1.14
104,000	4.900% Spain Government Bond 30/07/2040	172,372	1.65
70,000	4.700% Spain Government Bond 30/07/2041	114,561	1.10
90,000	5.150% Spain Government Bond 31/10/2044	159,932	1.53
57,000	2.900% Spain Government Bond 31/10/2046	74,817	0.72
83,000	2.700% Spain Government Bond 31/10/2048	105,685	1.01
10,000	1.000% Spain Government Bond 31/10/2050	8,679	0.08
61,000	3.450% Spain Government Bond 30/07/2066	93,514	0.90
	Total Government Bonds	10,292,114	98.74
	Total Transferable Securities	10,292,114	98.74

	Fair Value EUR	% of Fund
Total value of investments	10,292,114	98.74
Cash at bank* (March 2019: 0.28%)	26,153	0.25
Other net assets (March 2019: 1.04%)	105,038	1.01
Net assets attributable to holders of redeemable participating shares	**10,423,305**	**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	94.00
Transferable securities dealt in on another regulated market	4.73
Other assets	1.27
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ 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
2.500% France Government Bond OAT 25/05/2030	541,202
4.500% France Government Bond OAT 25/04/2041	473,303
1.750% France Government Bond OAT 25/06/2039	416,577
1.250% France Government Bond OAT 25/05/2034	411,833
1.250% France Government Bond OAT 25/05/2036	411,311
4.000% Italy Buoni Poliennali Del Tesoro 01/02/2037	386,709
4.000% France Government Bond OAT 25/04/2060	375,334
4.750% France Government Bond OAT 25/04/2035	361,721
3.250% Bundesrepublik Deutschland 04/07/2042	360,991
4.700% Spain Government Bond 30/07/2041	340,584
4.750% Bundesrepublik Deutschland 04/07/2034	339,683
1.500% France Government Bond OAT 25/05/2031	327,247
4.250% Bundesrepublik Deutschland 04/07/2039	310,590
4.000% France Government Bond OAT 25/04/2055	286,684
1.350% Italy Buoni Poliennali Del Tesoro 01/04/2030	282,685
3.500% Italy Buoni Poliennali Del Tesoro 01/03/2030	270,641
1.950% Spain Government Bond 30/07/2030	268,261
3.250% France Government Bond OAT 25/05/2045	264,594
2.500% Bundesrepublik Deutschland 15/08/2046	259,622
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2044	255,678
5.750% France Government Bond OAT 25/10/2032	249,468
1.500% France Government Bond OAT 25/05/2050	247,373
4.900% Spain Government Bond 30/07/2040	235,929
2.500% Netherlands Government Bond 15/01/2033	231,442
5.150% Spain Government Bond 31/10/2044	225,026
3.350% Italy Buoni Poliennali Del Tesoro 01/03/2035	217,369
3.850% Italy Buoni Poliennali Del Tesoro 01/09/2049	216,669
5.750% Spain Government Bond 30/07/2032	205,920
2.750% Netherlands Government Bond 15/01/2047	187,939
4.000% France Government Bond OAT 25/10/2038	185,227
3.100% Italy Buoni Poliennali Del Tesoro 01/03/2040	184,207
2.450% Italy Buoni Poliennali Del Tesoro 01/09/2033	182,462
3.750% Belgium Government Bond 22/06/2045	181,874
1.650% Italy Buoni Poliennali Del Tesoro 01/03/2032	180,580
0.500% Spain Government Bond 30/04/2030	178,627
6.000% Italy Buoni Poliennali Del Tesoro 01/05/2031	175,577
5.750% Italy Buoni Poliennali Del Tesoro 01/02/2033	175,552
0.500% Netherlands Government Bond 15/01/2040	172,861
1.250% Bundesrepublik Deutschland 15/08/2048	170,213

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ 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**
2.000% France Government Bond OAT 25/05/2048	168,058
3.450% Spain Government Bond 30/07/2066	167,878
Portfolio Sales	**Proceeds EUR**
2.500% France Government Bond OAT 25/05/2030	359,969
4.000% Italy Buoni Poliennali Del Tesoro 01/02/2037	323,347
1.750% France Government Bond OAT 25/06/2039	320,624
4.000% France Government Bond OAT 25/04/2060	300,907
4.700% Spain Government Bond 30/07/2041	295,151
3.250% Bundesrepublik Deutschland 04/07/2042	292,381
4.500% France Government Bond OAT 25/04/2041	289,422
1.250% France Government Bond OAT 25/05/2034	283,442
1.250% France Government Bond OAT 25/05/2036	273,274
4.750% Bundesrepublik Deutschland 04/07/2034	259,502
4.750% France Government Bond OAT 25/04/2035	257,523
4.250% Bundesrepublik Deutschland 04/07/2039	236,610
3.500% Italy Buoni Poliennali Del Tesoro 01/03/2030	207,743
1.950% Spain Government Bond 30/07/2030	205,458
1.500% France Government Bond OAT 25/05/2031	203,958
6.250% Bundesrepublik Deutschland 04/01/2030	200,384
3.350% Italy Buoni Poliennali Del Tesoro 01/03/2035	199,986
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2044	189,263
4.000% France Government Bond OAT 25/04/2055	184,194
2.500% Netherlands Government Bond 15/01/2033	176,148
3.850% Italy Buoni Poliennali Del Tesoro 01/09/2049	170,702
3.750% Belgium Government Bond 22/06/2045	155,598
1.350% Italy Buoni Poliennali Del Tesoro 01/04/2030	154,205
5.250% Italy Buoni Poliennali Del Tesoro 01/11/2029	147,973
3.100% Italy Buoni Poliennali Del Tesoro 01/03/2040	133,388
0.500% Netherlands Government Bond 15/01/2040	133,173
3.250% France Government Bond OAT 25/05/2045	128,069
2.450% Italy Buoni Poliennali Del Tesoro 01/09/2033	125,470
2.700% Italy Buoni Poliennali Del Tesoro 01/03/2047	122,201
3.150% Austria Government Bond 20/06/2044	115,810
5.150% Spain Government Bond 31/10/2044	114,440
1.650% Italy Buoni Poliennali Del Tesoro 01/03/2032	114,160
2.500% Bundesrepublik Deutschland 15/08/2046	113,978
2.750% Netherlands Government Bond 15/01/2047	102,851

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 Bloomberg Barclays 10+ Year U.S. Corporate 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		146,745,554	106,973,961
		146,745,554	**106,973,961**
Cash and cash equivalents	1(f)	1,150,256	184,880
Debtors:			
Interest receivable		1,560,425	1,240,561
Receivable for investments sold		960,176	-
Total current assets		**150,416,411**	**108,399,402**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,097)	(17,186)
Payable for investment purchased		(1,839,199)	(74,524)
Total current liabilities		**(1,862,296)**	**(91,710)**
Net assets attributable to holders of redeemable participating shares		**148,554,115**	**108,307,692**

		2020	2019	2018
Net asset value per share	5	USD 33.47	USD 31.76	USD 31.82

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Corporate 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		5,405,648	4,261,706
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,403,068	(194,005)
Miscellaneous income		3,535	3,096
Total investment income		**10,812,251**	**4,070,797**
Operating expenses	3	(263,748)	(183,944)
Net profit for the financial year		**10,548,503**	**3,886,853**
Finance costs			
Distributions to holders of redeemable participating shares	7	(5,213,441)	(3,935,785)
Profit/(loss) for the financial year before tax		**5,335,062**	**(48,932)**
Withholding tax on investment income	2	(377)	722
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**5,334,685**	**(48,210)**

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 10+ Year U.S. 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	108,307,692	110,138,877
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**5,334,685**	**(48,210)**
Share transactions		
Proceeds from redeemable participating shares issued	84,839,647	25,498,407
Costs of redeemable participating shares redeemed	(49,927,909)	(27,281,382)
Increase/(decrease) in net assets from share transactions	34,911,738	(1,782,975)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**40,246,423**	**(1,831,185)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**148,554,115**	**108,307,692**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 USD	2019 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**5,334,685**	**(48,210)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(38,967,094)	(1,071,910)
Operating cash flows before movements in working capital	**(33,632,409)**	**(1,120,120)**
Movement in receivables	(319,864)	12,747
Movement in payables	5,911	(17,043)
Cash outflow from operations	**(313,953)**	**(4,296)**
Net cash outflow from operating activities	**(33,946,362)**	**(1,124,416)**
Financing activities		
Proceeds from subscriptions	84,839,647	28,044,117
Payments for redemptions	(49,927,909)	(27,281,382)
Net cash generated by financing activities	**34,911,738**	**762,735**
Net increase/(decrease) in cash and cash equivalents	**965,376**	**(361,681)**
Cash and cash equivalents at the start of the financial year	184,880	546,561
Cash and cash equivalents at the end of the financial year	**1,150,256**	**184,880**
Supplementary information		
Taxation paid	(377)	722
Interest received	5,085,784	4,274,453
Distribution paid	(5,213,441)	(3,935,785)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%)		
	Corporate Bonds - 98.78% (March 2019: 98.77%)		
	United States Dollar - 98.78%		
55,000	5.700% 3M 15/03/2037	71,344	0.05
105,000	3.625% 3M 15/10/2047	113,267	0.08
55,000	4.000% 3M 14/09/2048	63,050	0.04
80,000	3.250% 3M 26/08/2049	83,674	0.06
15,000	3.700% 3M 15/04/2050	17,029	0.01
40,000	4.375% ABB Finance USA 08/05/2042	40,819	0.03
120,000	4.750% Abbott Laboratories 30/11/2036	154,105	0.10
14,000	5.300% Abbott Laboratories 27/05/2040	18,952	0.01
120,000	4.750% Abbott Laboratories 15/04/2043	152,636	0.10
320,000	4.900% Abbott Laboratories 30/11/2046	437,731	0.29
171,000	4.500% AbbVie 14/05/2035	190,684	0.13
54,000	4.300% AbbVie 14/05/2036	58,081	0.04
280,000	4.050% AbbVie 21/11/2039	290,284	0.20
150,000	4.400% AbbVie 06/11/2042	167,430	0.11
204,000	4.700% AbbVie 14/05/2045	229,182	0.15
125,000	4.450% AbbVie 14/05/2046	135,815	0.09
425,000	4.875% AbbVie 14/11/2048	492,902	0.33
300,000	4.250% AbbVie 21/11/2049	319,611	0.22
50,000	4.625% Actavis 01/10/2042	59,129	0.04
35,000	4.500% Activision Blizzard 15/06/2047	42,632	0.03
105,000	4.272% Advocate Health & Hospitals 15/08/2048	128,121	0.09
25,000	4.150% AEP Texas 01/05/2049	25,995	0.02
50,000	4.000% AEP Transmission 01/12/2046	52,005	0.04
30,000	3.750% AEP Transmission 01/12/2047	30,535	0.02
60,000	6.625% Aetna 15/06/2036	77,234	0.05
110,000	6.750% Aetna 15/12/2037	144,790	0.10
50,000	4.500% Aetna 15/05/2042	52,408	0.04
25,000	4.750% Aetna 15/03/2044	27,702	0.02
80,000	3.875% Aetna 15/08/2047	81,351	0.05
85,000	4.750% Aflac 15/01/2049	92,237	0.06
25,000	5.024% AHS Hospital 01/07/2045	31,820	0.02
105,000	6.125% Alabama Power 15/05/2038	140,083	0.09
2,000	3.750% Alabama Power 01/03/2045	2,125	0.00
26,000	4.300% Alabama Power 02/01/2046	30,490	0.02
100,000	3.700% Alabama Power 01/12/2047	105,347	0.07
50,000	4.300% Alabama Power 15/07/2048	56,711	0.04
25,000	3.450% Alabama Power 01/10/2049	25,461	0.02
25,000	5.450% Albemarle 01/12/2044	24,286	0.02
50,000	4.700% Alexandria Real Estate Equities 01/07/2030	51,043	0.03
30,000	4.850% Alexandria Real Estate Equities 15/04/2049	31,630	0.02
30,000	3.375% Alexandria Real Estate Equities 15/08/2031	27,820	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
50,000	4.000% Alexandria Real Estate Equities 01/02/2050	46,698	0.03
100,000	4.000% Alibaba Group Holding 06/12/2037	112,808	0.08
110,000	4.200% Alibaba Group Holding 06/12/2047	132,639	0.09
105,000	4.400% Alibaba Group Holding 06/12/2057	140,539	0.09
26,000	4.900% Alleghany 15/09/2044	26,099	0.02
140,000	4.550% Allergan 15/03/2035	158,028	0.11
88,000	4.850% Allergan 15/06/2044	102,724	0.07
32,000	4.750% Allergan 15/03/2045	33,359	0.02
25,000	3.887% Allina Health System 15/04/2049	28,995	0.02
20,000	5.350% Allstate 01/06/2033	24,113	0.02
38,000	4.500% Allstate 15/06/2043	44,316	0.03
60,000	4.200% Allstate 15/12/2046	69,365	0.05
100,000	6.500% Allstate 15/05/2057	107,373	0.07
150,000	8.000% Ally Financial 01/11/2031	173,713	0.12
115,000	5.800% Altria Group 14/02/2039	126,039	0.08
156,000	4.250% Altria Group 09/08/2042	141,632	0.10
119,000	5.375% Altria Group 31/01/2044	131,466	0.09
175,000	5.950% Altria Group 14/02/2049	202,251	0.14
130,000	6.200% Altria Group 14/02/2059	145,691	0.10
148,000	4.800% Amazon.com 05/12/2034	192,745	0.13
270,000	3.875% Amazon.com 22/08/2037	321,141	0.22
101,000	4.950% Amazon.com 05/12/2044	140,945	0.09
150,000	4.050% Amazon.com 22/08/2047	190,282	0.13
180,000	4.250% Amazon.com 22/08/2057	240,336	0.16
28,000	4.150% Ameren Illinois 15/03/2046	30,942	0.02
25,000	4.500% Ameren Illinois 15/03/2049	30,331	0.02
50,000	3.250% Ameren Illinois 15/03/2050	50,424	0.03
140,000	6.375% America Movil 01/03/2035	189,647	0.13
158,000	6.125% America Movil 30/03/2040	205,893	0.14
50,000	4.375% America Movil 16/07/2042	53,360	0.04
50,000	4.375% America Movil 22/04/2049	54,992	0.04
14,769	3.150% American Airlines 2019-1 Class AA Pass Through Trust 15/08/2033	12,727	0.01
15,000	3.250% American Electric Power 01/03/2050	13,378	0.01
86,000	4.050% American Express 03/12/2042	102,105	0.07
62,000	3.875% American International Group 15/01/2035	60,271	0.04
70,000	4.700% American International Group 10/07/2035	74,396	0.05
50,000	6.250% American International Group 01/05/2036	56,377	0.04
185,000	4.500% American International Group 16/07/2044	190,036	0.13

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
15,000	4.800% American International Group 10/07/2045	15,752	0.01
155,000	4.750% American International Group 01/04/2048	162,840	0.11
26,000	4.375% American International Group 15/01/2055	24,876	0.02
30,000	8.175% American International Group 15/05/2058	35,187	0.02
50,000	3.700% American Tower 15/10/2049	46,189	0.03
40,000	3.672% American University 01/04/2049	43,192	0.03
70,000	4.300% American Water Capital 01/09/2045	72,764	0.05
95,000	4.000% American Water Capital 01/12/2046	98,471	0.07
125,000	3.750% American Water Capital 01/09/2047	125,561	0.08
66,000	4.250% AmerisourceBergen 01/03/2045	63,917	0.04
50,000	6.400% Amgen 01/02/2039	69,431	0.05
56,000	5.750% Amgen 15/03/2040	72,883	0.05
50,000	4.950% Amgen 01/10/2041	58,410	0.04
100,000	5.150% Amgen 15/11/2041	123,843	0.08
235,000	4.400% Amgen 01/05/2045	277,981	0.19
80,000	4.563% Amgen 15/06/2048	97,890	0.07
150,000	3.375% Amgen 21/02/2050	155,785	0.10
250,000	4.663% Amgen 15/06/2051	313,697	0.21
50,000	3.150% Amgen 21/02/2040	49,950	0.03
14,000	5.300% Analog Devices 15/12/2045	18,136	0.01
75,000	4.375% Anheuser-Busch InBev 15/04/2038	77,230	0.05
778,000	4.900% Anheuser-Busch InBev 01/02/2046	847,343	0.57
290,000	5.550% Anheuser-Busch InBev 23/01/2049	340,396	0.23
150,000	5.800% Anheuser-Busch InBev 23/01/2059	184,629	0.12
50,000	4.700% Anheuser-Busch InBev Finance 01/02/2036	51,961	0.03
50,000	4.625% Anheuser-Busch InBev Finance 01/02/2044	53,025	0.04
100,000	4.900% Anheuser-Busch InBev Finance 01/02/2046	102,978	0.07
70,000	4.900% Anheuser-Busch InBev Worldwide 23/01/2031	77,703	0.05
434,000	4.700% Anheuser-Busch InBev Worldwide 01/02/2036	453,113	0.31
132,000	8.200% Anheuser-Busch InBev Worldwide 15/01/2039	191,170	0.13
165,000	5.450% Anheuser-Busch InBev Worldwide 23/01/2039	189,699	0.13
61,000	8.000% Anheuser-Busch InBev Worldwide 15/11/2039	86,969	0.06
150,000	4.950% Anheuser-Busch InBev Worldwide 15/01/2042	165,402	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
90,000	3.750% Anheuser-Busch InBev Worldwide 15/07/2042	83,439	0.06
160,000	4.600% Anheuser-Busch InBev Worldwide 15/04/2048	169,043	0.11
40,000	4.439% Anheuser-Busch InBev Worldwide 06/10/2048	41,213	0.03
100,000	4.750% Anheuser-Busch InBev Worldwide 15/04/2058	102,158	0.07
76,000	4.625% Anthem 15/05/2042	82,589	0.06
76,000	4.650% Anthem 15/01/2043	83,140	0.06
200,000	5.100% Anthem 15/01/2044	236,318	0.16
75,000	4.375% Anthem 01/12/2047	81,474	0.05
150,000	3.700% Anthem 15/09/2049	148,500	0.10
20,000	4.550% Anthem 01/03/2048	22,375	0.02
30,000	4.600% Aon 14/06/2044	34,692	0.02
100,000	4.750% Aon 15/05/2045	109,934	0.07
133,000	5.100% Apache 01/09/2040	63,537	0.04
118,000	4.750% Apache 15/04/2043	53,848	0.04
73,000	4.250% Apache 15/01/2044	33,254	0.02
110,000	7.000% Appalachian Power 01/04/2038	145,658	0.10
50,000	4.450% Appalachian Power 01/06/2045	53,860	0.04
100,000	4.500% Appalachian Power 01/03/2049	108,982	0.07
80,000	4.500% Apple 23/02/2036	99,140	0.07
280,000	3.850% Apple 04/05/2043	332,203	0.22
35,000	4.450% Apple 06/05/2044	44,835	0.03
150,000	3.450% Apple 09/02/2045	168,712	0.11
220,000	4.375% Apple 13/05/2045	282,328	0.19
308,000	4.650% Apple 23/02/2046	406,997	0.27
85,000	3.850% Apple 04/08/2046	103,154	0.07
110,000	4.250% Apple 09/02/2047	142,673	0.10
40,000	3.750% Apple 12/09/2047	47,054	0.03
200,000	3.750% Apple 13/11/2047	238,404	0.16
34,000	5.100% Applied Materials 01/10/2035	46,005	0.03
60,000	5.850% Applied Materials 15/06/2041	85,132	0.06
25,000	4.350% Applied Materials 01/04/2047	31,916	0.02
20,000	4.400% Aptiv 01/10/2046	15,548	0.01
25,000	5.400% Aptiv 15/03/2049	21,584	0.01
55,000	4.276% Aqua America 01/05/2049	59,981	0.04
100,000	6.750% ArcelorMittal 01/03/2041	97,984	0.07
20,000	5.031% Arch Capital Finance 15/12/2046	20,374	0.01
50,000	5.144% Arch Capital Group 01/11/2043	55,528	0.04
50,000	5.375% Archer-Daniels-Midland 15/09/2035	63,841	0.04
20,000	4.535% Archer-Daniels-Midland 26/03/2042	22,750	0.02

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
88,000	4.016% Archer-Daniels-Midland 16/04/2043	97,771	0.07
50,000	3.750% Archer-Daniels-Midland 15/09/2047	51,621	0.03
50,000	5.935% Archer-Daniels-Midland 01/10/2032	64,963	0.04
28,000	4.500% Arizona Public Service 01/04/2042	32,279	0.02
25,000	4.350% Arizona Public Service 15/11/2045	27,998	0.02
70,000	3.750% Arizona Public Service 15/05/2046	73,658	0.05
25,000	3.500% Arizona Public Service 01/12/2049	25,198	0.02
20,000	3.106% Ascension Health 15/11/2039	20,447	0.01
137,000	3.945% Ascension Health 15/11/2046	158,464	0.11
11,000	4.847% Ascension Health 15/11/2053	14,745	0.01
207,000	6.450% AstraZeneca 15/09/2037	293,389	0.20
50,000	4.000% AstraZeneca 18/09/2042	58,372	0.04
56,000	4.375% AstraZeneca 16/11/2045	69,142	0.05
40,000	4.375% AstraZeneca 17/08/2048	49,462	0.03
274,000	4.500% AT&T 15/05/2035	295,082	0.20
330,000	5.250% AT&T 01/03/2037	385,014	0.26
200,000	4.900% AT&T 15/08/2037	222,748	0.15
125,000	4.850% AT&T 01/03/2039	139,732	0.09
125,000	6.350% AT&T 15/03/2040	158,005	0.11
50,000	6.100% AT&T 15/07/2040	60,629	0.04
132,000	6.000% AT&T 15/08/2040	163,890	0.11
168,000	5.350% AT&T 01/09/2040	194,023	0.13
79,000	6.375% AT&T 01/03/2041	97,466	0.07
38,000	6.250% AT&T 29/03/2041	46,198	0.03
80,000	5.150% AT&T 15/03/2042	91,894	0.06
250,000	4.900% AT&T 15/06/2042	276,685	0.19
4,000	4.300% AT&T 15/12/2042	4,180	0.00
64,000	5.350% AT&T 15/12/2043	68,368	0.05
215,000	4.800% AT&T 15/06/2044	233,950	0.16
160,000	4.350% AT&T 15/06/2045	167,706	0.11
359,000	4.750% AT&T 15/05/2046	392,922	0.26
100,000	5.150% AT&T 15/11/2046	116,723	0.08
59,000	5.650% AT&T 15/02/2047	72,776	0.05
50,000	5.450% AT&T 01/03/2047	60,191	0.04
380,000	4.500% AT&T 09/03/2048	405,737	0.27
100,000	4.550% AT&T 09/03/2049	107,374	0.07
100,000	5.150% AT&T 15/02/2050	118,745	0.08
100,000	5.700% AT&T 01/03/2057	124,986	0.08
150,000	5.300% AT&T 15/08/2058	175,960	0.12
25,000	6.500% AT&T 01/09/2037	30,923	0.02
40,000	4.650% AT&T 01/06/2044	42,836	0.03
50,000	5.500% Atmos Energy 15/06/2041	63,473	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
97,000	4.125% Atmos Energy 15/10/2044	102,012	0.07
15,000	4.300% Atmos Energy 01/10/2048	17,000	0.01
20,000	4.125% Atmos Energy 15/03/2049	22,337	0.02
65,000	3.375% Atmos Energy 15/09/2049	64,902	0.04
30,000	4.150% AvalonBay Communities 01/07/2047	31,494	0.02
25,000	4.350% AvalonBay Communities 15/04/2048	27,634	0.02
15,000	2.650% Avery Dennison 30/04/2030	14,166	0.01
25,000	4.350% Avista 01/06/2048	28,145	0.02
66,000	8.600% AXA 15/12/2030	87,903	0.06
130,000	5.000% AXA Equitable Holdings 20/04/2048	119,154	0.08
138,000	5.125% Baker Hughes 15/09/2040	120,426	0.08
50,000	3.500% Baltimore Gas & Electric 15/08/2046	50,199	0.03
150,000	3.200% Baltimore Gas & Electric 15/09/2049	132,555	0.09
100,000	6.000% Bank of America 15/10/2036	132,473	0.09
146,000	6.110% Bank of America 29/01/2037	183,369	0.12
150,000	4.244% Bank of America 24/04/2038	167,292	0.11
120,000	7.750% Bank of America 14/05/2038	179,969	0.12
31,000	5.875% Bank of America 07/02/2042	42,988	0.03
146,000	5.000% Bank of America 21/01/2044	185,169	0.12
120,000	4.875% Bank of America 01/04/2044	147,898	0.10
150,000	4.443% Bank of America 20/01/2048	169,995	0.11
80,000	3.946% Bank of America 23/01/2049	87,263	0.06
275,000	4.330% Bank of America 15/03/2050	324,120	0.22
400,000	4.083% Bank of America 20/03/2051	459,016	0.31
100,000	4.078% Bank of America 23/04/2040	110,330	0.07
120,000	5.250% Barclays Bank 17/08/2045	136,430	0.09
100,000	4.950% Barclays Bank 10/01/2047	109,862	0.07
56,000	5.250% Barrick Gold 01/04/2042	65,941	0.04
50,000	5.700% Barrick North America Finance 30/05/2041	60,658	0.04
100,000	5.750% Barrick North America Finance 01/05/2043	129,669	0.09
44,000	5.950% Barrick PD Australia Finance 15/10/2039	54,519	0.04
100,000	4.390% BAT Capital 15/08/2037	91,717	0.06
200,000	4.540% BAT Capital 15/08/2047	182,232	0.12
50,000	4.758% BAT Capital 06/09/2049	46,689	0.03
25,000	5.282% BAT Capital 02/04/2050	25,008	0.02
18,000	5.250% Baxalta 23/06/2045	22,046	0.01
70,000	3.500% Baxter International 15/08/2046	64,751	0.04

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
52,000	4.185% Baylor Scott & White Holdings 15/11/2045	57,117	0.04
26,000	4.685% Becton Dickinson & Co 15/12/2044	27,803	0.02
170,000	4.669% Becton Dickinson & Co 06/06/2047	184,134	0.12
40,000	4.464% Bell Canada 01/04/2048	45,315	0.03
55,000	4.300% Bell Canada 29/07/2049	62,647	0.04
115,000	6.125% Berkshire Hathaway Energy 01/04/2036	152,094	0.10
100,000	5.150% Berkshire Hathaway Energy 15/11/2043	121,962	0.08
32,000	4.500% Berkshire Hathaway Energy 01/02/2045	36,223	0.02
70,000	3.800% Berkshire Hathaway Energy 15/07/2048	72,116	0.05
100,000	4.450% Berkshire Hathaway Energy 15/01/2049	118,248	0.08
70,000	5.750% Berkshire Hathaway Finance 15/01/2040	98,276	0.07
70,000	4.400% Berkshire Hathaway Finance 15/05/2042	83,549	0.06
50,000	4.300% Berkshire Hathaway Finance 15/05/2043	59,336	0.04
150,000	4.200% Berkshire Hathaway Finance 15/08/2048	180,048	0.12
200,000	4.250% Berkshire Hathaway Finance 15/01/2049	246,156	0.17
155,000	4.125% BHP Billiton 24/02/2042	180,608	0.12
52,000	5.000% BHP Billiton 30/09/2043	69,574	0.05
118,000	5.200% Biogen 15/09/2045	155,065	0.10
25,000	4.200% Black Hills 15/09/2046	25,941	0.02
55,000	3.875% Black Hills 15/10/2049	47,031	0.03
45,000	2.400% BlackRock 30/04/2030	44,791	0.03
75,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	83,813	0.06
100,000	3.600% Boeing 01/05/2034	89,246	0.06
100,000	3.550% Boeing 01/03/2038	87,712	0.06
25,000	3.500% Boeing 01/03/2039	21,693	0.01
50,000	6.875% Boeing 15/03/2039	51,209	0.03
188,000	5.875% Boeing 15/02/2040	178,030	0.12
9,000	3.375% Boeing 15/06/2046	7,624	0.01
20,000	3.650% Boeing 01/03/2047	17,770	0.01
10,000	3.850% Boeing 01/11/2048	8,999	0.01
50,000	3.900% Boeing 01/05/2049	44,996	0.03
25,000	3.825% Boeing 01/03/2059	21,867	0.01
100,000	3.750% Boeing 01/02/2050	91,182	0.06
25,000	7.375% Boston Scientific 15/01/2040	40,200	0.03
135,000	4.700% Boston Scientific 01/03/2049	151,969	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
5,000	4.061% Boston University 01/10/2048	6,768	0.00
60,000	3.000% BP Capital Markets America 24/02/2050	56,018	0.04
50,000	3.067% BP Capital Markets America 30/03/2050	47,468	0.03
100,000	4.700% Brighthouse Financial 22/06/2047	78,951	0.05
50,000	4.125% Bristol-Myers Squibb 15/06/2039	59,899	0.04
38,000	3.250% Bristol-Myers Squibb 01/08/2042	42,045	0.03
130,000	4.625% Bristol-Myers Squibb 15/05/2044	163,080	0.11
152,000	5.000% Bristol-Myers Squibb 15/08/2045	202,806	0.14
120,000	4.350% Bristol-Myers Squibb 15/11/2047	150,360	0.10
100,000	4.550% Bristol-Myers Squibb 20/02/2048	127,304	0.09
280,000	4.250% Bristol-Myers Squibb 26/10/2049	353,573	0.24
168,000	9.625% British Telecommunications 15/12/2030	268,066	0.18
25,000	4.700% Brookfield Finance 20/09/2047	24,017	0.02
100,000	3.450% Brookfield Finance 15/04/2050	79,778	0.05
50,000	4.000% Brown-Forman 15/04/2038	51,624	0.03
52,000	6.150% Burlington Northern Santa Fe 01/05/2037	66,317	0.04
110,000	5.050% Burlington Northern Santa Fe 01/03/2041	138,911	0.09
100,000	5.400% Burlington Northern Santa Fe 01/06/2041	128,909	0.09
100,000	4.400% Burlington Northern Santa Fe 15/03/2042	114,414	0.08
50,000	4.450% Burlington Northern Santa Fe 15/03/2043	58,289	0.04
50,000	5.150% Burlington Northern Santa Fe 01/09/2043	62,996	0.04
92,000	4.900% Burlington Northern Santa Fe 01/04/2044	114,402	0.08
100,000	4.550% Burlington Northern Santa Fe 01/09/2044	119,808	0.08
126,000	4.150% Burlington Northern Santa Fe 01/04/2045	145,464	0.10
22,000	3.900% Burlington Northern Santa Fe 01/08/2046	24,589	0.02
100,000	4.050% Burlington Northern Santa Fe 15/06/2048	116,556	0.08
15,000	4.150% Burlington Northern Santa Fe 15/12/2048	17,647	0.01
75,000	3.550% Burlington Northern Santa Fe 15/02/2050	81,647	0.05
20,000	4.321% California Institute of Technology 01/08/2045	24,552	0.02
25,000	4.700% California Institute of Technology 01/11/2111	32,165	0.02

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
70,000	3.650% California Institute of Technology 01/09/2119	71,737	0.05
35,000	3.350% Camden Property Trust 01/11/2049	29,714	0.02
50,000	4.800% Campbell Soup 15/03/2048	58,519	0.04
58,000	6.200% Canadian National Railway 01/06/2036	81,835	0.06
100,000	6.375% Canadian National Railway 15/11/2037	140,423	0.09
50,000	3.650% Canadian National Railway 03/02/2048	54,573	0.04
25,000	4.450% Canadian National Railway 20/01/2049	30,808	0.02
50,000	7.200% Canadian Natural Resources 15/01/2032	47,621	0.03
108,000	6.250% Canadian Natural Resources 15/03/2038	83,892	0.06
50,000	6.750% Canadian Natural Resources 01/02/2039	38,557	0.03
90,000	4.950% Canadian Natural Resources 01/06/2047	64,622	0.04
72,000	4.800% Canadian Pacific Railway 15/09/2035	85,489	0.06
92,000	6.125% Canadian Pacific Railway 15/09/2115	126,115	0.08
50,000	6.500% Candian Natural Resources 15/02/2037	40,152	0.03
162,000	4.500% Cardinal Health 15/11/2044	149,158	0.10
100,000	3.377% Carrier Global 05/04/2040	88,351	0.06
200,000	3.577% Carrier Global 05/04/2050	173,488	0.12
50,000	5.200% Caterpillar 27/05/2041	63,938	0.04
82,000	3.803% Caterpillar 15/08/2042	90,224	0.06
72,000	4.300% Caterpillar 15/05/2044	80,792	0.05
150,000	3.250% Caterpillar 19/09/2049	150,339	0.10
71,000	4.750% Caterpillar 15/05/2064	82,706	0.06
39,000	4.850% CBS 01/07/2042	34,259	0.02
130,000	4.900% CBS 15/08/2044	115,337	0.08
32,000	4.600% CBS 15/01/2045	27,884	0.02
50,000	5.250% Cenovus Energy 15/06/2037	22,566	0.02
150,000	6.750% Cenovus Energy 15/11/2039	72,781	0.05
25,000	3.700% CenterPoint Energy 01/09/2049	22,226	0.01
92,000	3.550% CenterPoint Energy Houston Electric 01/08/2042	95,109	0.06
35,000	3.950% CenterPoint Energy Houston Electric 01/03/2048	39,131	0.03
125,000	4.250% CenterPoint Energy Houston Electric 01/02/2049	144,854	0.10
176,000	6.384% Charter Communications Operating 23/10/2035	209,216	0.14
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
120,000	5.375% Charter Communications Operating 01/04/2038	131,063	0.09
350,000	6.484% Charter Communications Operating 23/10/2045	418,831	0.28
165,000	5.375% Charter Communications Operating 01/05/2047	180,569	0.12
100,000	5.750% Charter Communications Operating 01/04/2048	113,861	0.08
50,000	5.125% Charter Communications Operating 01/07/2049	53,122	0.04
85,000	4.800% Charter Communications Operating 01/03/2050	89,055	0.06
125,000	6.834% Charter Communications Operating 23/10/2055	150,731	0.10
100,000	6.000% Chubb 11/05/2037	136,986	0.09
14,000	4.150% Chubb INA Holdings 13/03/2043	16,802	0.01
174,000	4.350% Chubb INA Holdings 03/11/2045	214,358	0.14
50,000	3.950% Church & Dwight 01/08/2047	50,178	0.03
200,000	4.800% Cigna 15/08/2038	224,552	0.15
40,000	3.200% Cigna 15/03/2040	37,656	0.03
150,000	4.800% Cigna 15/07/2046	167,785	0.11
50,000	3.875% Cigna 15/10/2047	49,916	0.03
60,000	4.900% Cigna 15/12/2048	71,678	0.05
85,000	3.400% Cigna 15/03/2050	81,252	0.05
40,000	6.125% Cincinnati Financial 01/11/2034	54,798	0.04
132,000	5.900% Cisco Systems 15/02/2039	189,964	0.13
162,000	5.500% Cisco Systems 15/01/2040	232,016	0.16
300,000	4.412% Citigroup 31/03/2031	331,596	0.22
100,000	6.625% Citigroup 15/06/2032	125,323	0.08
100,000	6.000% Citigroup 31/10/2033	113,525	0.08
30,000	3.878% Citigroup 24/01/2039	31,689	0.02
292,000	8.125% Citigroup 15/07/2039	454,591	0.31
100,000	5.875% Citigroup 30/01/2042	133,769	0.09
100,000	6.675% Citigroup 13/09/2043	131,267	0.09
2,000	4.650% Citigroup 30/07/2045	2,361	0.00
85,000	4.750% Citigroup 18/05/2046	92,065	0.06
50,000	4.281% Citigroup 24/04/2048	54,804	0.04
200,000	4.650% Citigroup 23/07/2048	240,186	0.16
40,000	4.378% City of Hope 15/08/2048	50,398	0.03
40,000	4.858% Cleveland Clinic Foundation 01/01/2114	45,530	0.03
50,000	5.950% Cleveland Electric Illuminating 15/12/2036	60,009	0.04
43,000	5.300% CME Group 15/09/2043	61,077	0.04
75,000	4.150% CME Group 15/06/2048	95,234	0.06
50,000	5.250% Coca-Cola 26/11/2043	58,012	0.04

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
44,000	4.000% Colgate-Palmolive 15/08/2045	52,747	0.04
50,000	3.700% Colgate-Palmolive 01/08/2047	57,455	0.04
150,000	4.250% Comcast 15/10/2030	173,196	0.12
153,000	4.250% Comcast 15/01/2033	177,590	0.12
41,000	7.050% Comcast 15/03/2033	58,897	0.04
130,000	4.200% Comcast 15/08/2034	148,017	0.10
30,000	4.400% Comcast 15/08/2035	35,357	0.02
150,000	6.500% Comcast 15/11/2035	214,801	0.14
120,000	3.200% Comcast 15/07/2036	124,981	0.08
105,000	6.950% Comcast 15/08/2037	154,572	0.10
50,000	6.400% Comcast 15/05/2038	70,287	0.05
290,000	4.600% Comcast 15/10/2038	349,172	0.24
100,000	3.250% Comcast 01/11/2039	103,024	0.07
25,000	3.750% Comcast 01/04/2040	27,966	0.02
120,000	4.650% Comcast 15/07/2042	150,632	0.10
100,000	4.500% Comcast 15/01/2043	116,126	0.08
100,000	4.750% Comcast 01/03/2044	125,512	0.08
126,000	4.600% Comcast 15/08/2045	152,904	0.10
70,000	3.400% Comcast 15/07/2046	74,301	0.05
50,000	4.000% Comcast 15/08/2047	57,907	0.04
144,000	3.969% Comcast 01/11/2047	165,666	0.11
100,000	4.000% Comcast 01/03/2048	115,605	0.08
325,000	4.700% Comcast 15/10/2048	420,059	0.28
197,000	3.999% Comcast 01/11/2049	227,736	0.15
75,000	3.450% Comcast 01/02/2050	81,198	0.05
58,000	4.049% Comcast 01/11/2052	68,708	0.05
205,000	4.950% Comcast 15/10/2058	277,564	0.19
120,000	3.817% CommonSpirit Health 01/10/2049	121,192	0.08
45,000	4.187% CommonSpirit Health 01/10/2049	41,944	0.03
40,000	6.450% Commonwealth Edison 15/01/2038	52,619	0.04
50,000	4.700% Commonwealth Edison 15/01/2044	59,544	0.04
50,000	3.650% Commonwealth Edison 15/06/2046	52,922	0.04
100,000	3.750% Commonwealth Edison 15/08/2047	106,714	0.07
50,000	4.000% Commonwealth Edison 01/03/2048	56,241	0.04
65,000	4.000% Commonwealth Edison 01/03/2049	72,321	0.05
20,000	3.200% Commonwealth Edison 15/11/2049	19,776	0.01
50,000	3.000% Commonwealth Edison 01/03/2050	45,702	0.03
20,000	8.250% Conagra Brands 15/09/2030	26,908	0.02
125,000	5.300% Conagra Brands 01/11/2038	136,206	0.09
50,000	5.400% Conagra Brands 01/11/2048	55,916	0.04
25,000	4.875% Concho Resources 01/10/2047	19,020	0.01
25,000	4.850% Concho Resources 15/08/2048	19,047	0.01
20,000	4.300% Connecticut Light & Power 15/04/2044	22,876	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
18,000	4.150% Connecticut Light & Power 01/06/2045	20,652	0.01
40,000	4.000% Connecticut Light & Power 01/04/2048	45,449	0.03
200,000	5.900% ConocoPhillips 15/05/2038	243,084	0.16
164,000	6.500% ConocoPhillips 01/02/2039	205,517	0.14
76,000	5.950% ConocoPhillips 15/03/2046	87,719	0.06
50,000	5.950% ConocoPhillips Canada Funding I 15/10/2036	56,382	0.04
106,000	5.850% Consolidated Edison of New York 15/03/2036	128,215	0.09
2,000	6.300% Consolidated Edison of New York 15/08/2037	2,669	0.00
110,000	6.750% Consolidated Edison of New York 01/04/2038	151,495	0.10
30,000	5.500% Consolidated Edison of New York 01/12/2039	37,331	0.03
100,000	4.200% Consolidated Edison of New York 15/03/2042	108,094	0.07
70,000	3.950% Consolidated Edison of New York 01/03/2043	63,317	0.04
100,000	4.450% Consolidated Edison of New York 15/03/2044	110,516	0.07
50,000	4.500% Consolidated Edison of New York 01/12/2045	55,928	0.04
50,000	3.875% Consolidated Edison of New York 15/06/2047	50,717	0.03
20,000	3.950% Consolidated Edison of New York 01/04/2050	21,274	0.01
100,000	4.625% Consolidated Edison of New York 01/12/2054	113,480	0.08
10,000	4.000% Consolidated Edison of New York 15/11/2057	9,860	0.01
50,000	4.500% Consolidated Edison of New York 15/05/2058	56,032	0.04
40,000	3.700% Consolidated Edison of New York 15/11/2059	38,435	0.03
20,000	4.500% Constellation Brands 09/05/2047	18,670	0.01
50,000	4.100% Constellation Brands 15/02/2048	45,695	0.03
15,000	5.250% Constellation Brands 15/11/2048	15,461	0.01
50,000	3.250% Consumers Energy 15/08/2046	51,592	0.03
42,000	3.950% Consumers Energy 15/07/2047	48,343	0.03
50,000	4.050% Consumers Energy 15/05/2048	56,987	0.04
25,000	4.350% Consumers Energy 15/04/2049	29,372	0.02
50,000	3.750% Consumers Energy 15/02/2050	55,229	0.04
25,000	3.100% Consumers Energy 15/08/2050	25,176	0.02
90,000	5.250% Cooperatieve Rabobank 24/05/2041	131,321	0.09
50,000	5.750% Cooperatieve Rabobank 01/12/2043	64,193	0.04

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
132,000	5.250% Cooperatieve Rabobank 04/08/2045	166,426	0.11
50,000	4.700% Corning 15/03/2037	57,086	0.04
48,000	4.750% Corning 15/03/2042	52,978	0.04
50,000	4.375% Corning 15/11/2057	52,671	0.04
80,000	5.850% Corning 15/11/2068	88,865	0.06
60,000	5.450% Corning 15/11/2079	61,797	0.04
25,000	3.304% Cottage Health Obligated Group 01/11/2049	25,383	0.02
190,000	4.875% Credit Suisse Group Funding Guernsey 15/05/2045	230,299	0.16
38,000	7.125% Credit Suisse USA 15/07/2032	53,929	0.04
25,000	4.750% Crown Castle International 15/05/2047	25,972	0.02
25,000	5.200% Crown Castle International 15/02/2049	26,896	0.02
15,000	4.000% Crown Castle International 15/11/2049	14,498	0.01
114,000	6.150% CSX 01/05/2037	146,878	0.10
81,000	6.220% CSX 30/04/2040	105,613	0.07
50,000	5.500% CSX 15/04/2041	59,775	0.04
50,000	4.750% CSX 30/05/2042	57,457	0.04
120,000	4.300% CSX 01/03/2048	127,757	0.09
95,000	4.750% CSX 15/11/2048	109,713	0.07
60,000	4.500% CSX 15/03/2049	68,450	0.05
35,000	3.350% CSX 15/09/2049	33,929	0.02
25,000	3.800% CSX 15/04/2050	26,308	0.02
125,000	4.250% CSX 01/11/2066	123,787	0.08
50,000	4.650% CSX 01/03/2068	52,706	0.04
50,000	4.875% Cummins 01/10/2043	61,511	0.04
56,000	4.875% CVS Health 20/07/2035	63,054	0.04
388,000	4.780% CVS Health 25/03/2038	428,441	0.29
40,000	6.125% CVS Health 15/09/2039	50,001	0.03
40,000	4.125% CVS Health 01/04/2040	40,595	0.03
50,000	5.300% CVS Health 05/12/2043	58,979	0.04
322,000	5.125% CVS Health 20/07/2045	369,147	0.25
615,000	5.050% CVS Health 25/03/2048	702,232	0.47
50,000	4.250% CVS Health 01/04/2050	52,280	0.04
97,000	8.500% Daimler Finance North America 18/01/2031	131,070	0.09
40,000	3.950% Dayton Power & Light 15/06/2049	41,660	0.03
158,000	3.900% Deere & Co 09/06/2042	171,044	0.12
35,000	3.750% Deere & Co 15/04/2050	40,110	0.03
150,000	8.100% Dell 15/07/2036	171,471	0.12
130,000	8.350% Dell 15/07/2046	152,233	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
40,000	4.150% Delmarva Power & Light 15/05/2045	42,830	0.03
296,000	8.750% Deutsche Telekom International Finance 15/06/2030	415,297	0.28
3,000	9.250% Deutsche Telekom International Finance 01/06/2032	4,355	0.00
62,000	5.600% Devon Energy 15/07/2041	39,327	0.03
87,000	5.000% Devon Energy 15/06/2045	55,722	0.04
100,000	7.875% Devon Financing 30/09/2031	69,547	0.05
100,000	3.250% DH Europe Finance II 15/11/2039	95,988	0.06
100,000	3.400% DH Europe Finance II 15/11/2049	98,815	0.07
20,000	5.875% Diageo Capital 30/09/2036	25,911	0.02
73,000	4.250% Diageo Investment 11/05/2042	78,825	0.05
50,000	5.267% Dignity Health 01/11/2064	52,610	0.04
140,000	5.000% Discovery Communications 20/09/2037	140,078	0.09
58,000	6.350% Discovery Communications 01/06/2040	64,128	0.04
32,000	4.875% Discovery Communications 01/04/2043	29,948	0.02
60,000	5.200% Discovery Communications 20/09/2047	58,643	0.04
120,000	5.300% Discovery Communications 15/05/2049	120,858	0.08
20,000	5.250% Dominion Energy 01/08/2033	21,326	0.01
6,000	5.950% Dominion Energy 15/06/2035	6,772	0.00
170,000	7.000% Dominion Energy 15/06/2038	208,345	0.14
50,000	4.700% Dominion Energy 01/12/2044	52,015	0.04
65,000	4.600% Dominion Energy 15/03/2049	66,060	0.04
40,000	4.800% Dominion Energy Gas Holdings 01/11/2043	39,294	0.03
50,000	5.375% Dover 01/03/2041	63,575	0.04
135,000	5.250% Dow Chemical 15/11/2041	142,864	0.10
78,000	4.375% Dow Chemical 15/11/2042	77,673	0.05
100,000	4.625% Dow Chemical 01/10/2044	97,146	0.07
130,000	5.550% Dow Chemical 30/11/2048	147,551	0.10
135,000	5.319% DowDuPont 15/11/2038	151,375	0.10
125,000	5.419% DowDuPont 15/11/2048	144,431	0.10
45,000	4.420% Dr Pepper Snapple Group 15/12/2046	45,508	0.03
82,000	4.000% DTE Electric 01/04/2043	89,857	0.06
50,000	4.300% DTE Electric 01/07/2044	56,711	0.04
50,000	3.750% DTE Electric 15/08/2047	50,801	0.03
100,000	4.050% DTE Electric 15/05/2048	106,664	0.07
50,000	2.950% DTE Electric 01/03/2050	47,771	0.03
100,000	4.800% Duke Energy 15/12/2045	113,062	0.08
115,000	3.750% Duke Energy 01/09/2046	115,026	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
55,000	3.950% Duke Energy 15/08/2047	55,464	0.04
65,000	4.200% Duke Energy 15/06/2049	68,513	0.05
70,000	6.100% Duke Energy Carolinas 01/06/2037	92,851	0.06
120,000	5.300% Duke Energy Carolinas 15/02/2040	147,432	0.10
88,000	4.250% Duke Energy Carolinas 15/12/2041	99,341	0.07
60,000	4.000% Duke Energy Carolinas 30/09/2042	67,621	0.05
84,000	3.875% Duke Energy Carolinas 15/03/2046	92,548	0.06
50,000	3.700% Duke Energy Carolinas 01/12/2047	53,904	0.04
94,000	6.400% Duke Energy Florida 15/06/2038	136,234	0.09
100,000	4.200% Duke Energy Florida 15/07/2048	115,515	0.08
100,000	4.900% Duke Energy Indiana 15/07/2043	119,700	0.08
50,000	3.750% Duke Energy Indiana 15/05/2046	53,796	0.04
15,000	2.750% Duke Energy Indiana 01/04/2050	14,235	0.01
64,000	3.700% Duke Energy Ohio 15/06/2046	69,466	0.05
50,000	6.300% Duke Energy Progress 01/04/2038	69,571	0.05
100,000	4.100% Duke Energy Progress 15/05/2042	112,658	0.08
150,000	3.700% Duke Energy Progress 15/10/2046	161,044	0.11
50,000	3.600% Duke Energy Progress 15/09/2047	50,961	0.03
60,000	3.050% Duke Realty 01/03/2050	47,684	0.03
55,000	3.920% Duke University Health System 01/06/2047	62,713	0.04
50,000	4.800% Eastman Chemical 01/09/2042	52,635	0.04
100,000	4.650% Eastman Chemical 15/10/2044	107,729	0.07
98,000	4.000% Eaton 02/11/2032	100,341	0.07
18,000	4.150% Eaton 02/11/2042	20,000	0.01
50,000	3.915% Eaton 15/09/2047	51,575	0.03
45,000	4.000% eBay 15/07/2042	42,135	0.03
35,000	5.500% Ecolab 08/12/2041	41,371	0.03
70,000	3.950% Ecolab 01/12/2047	72,087	0.05
66,000	5.000% El Paso Electric 01/12/2044	88,229	0.06
100,000	3.875% Eli Lilly & Co 15/03/2039	116,361	0.08
100,000	3.950% Eli Lilly & Co 15/03/2049	125,807	0.08
80,000	4.150% Eli Lilly & Co 15/03/2059	102,666	0.07
80,000	4.750% Emera US Finance 15/06/2046	74,644	0.05
30,000	5.250% Emerson Electric 15/11/2039	35,873	0.02
50,000	5.000% Enable Midstream Partners 15/05/2044	21,472	0.01
10,000	4.500% Enbridge 10/06/2044	9,409	0.01
40,000	5.500% Enbridge 01/12/2046	40,955	0.03
25,000	4.000% Enbridge 15/11/2049	22,175	0.01
50,000	7.500% Enbridge Energy Partners 15/04/2038	54,804	0.04
14,000	5.500% Enbridge Energy Partners 15/09/2040	13,544	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
64,000	7.375% Enbridge Energy Partners 15/10/2045	67,985	0.05
50,000	7.375% Encana 01/11/2031	23,373	0.02
70,000	6.625% Encana 15/08/2037	30,569	0.02
50,000	6.500% Encana 01/02/2038	21,450	0.01
64,000	4.900% Energy Transfer 15/03/2035	48,969	0.03
120,000	7.500% Energy Transfer 01/07/2038	122,484	0.08
110,000	5.950% Energy Transfer 01/10/2043	88,522	0.06
68,000	5.150% Energy Transfer 15/03/2045	52,837	0.04
92,000	6.125% Energy Transfer 15/12/2045	78,893	0.05
50,000	5.300% Energy Transfer 15/04/2047	38,244	0.03
60,000	3.750% Energy Transfer Operating 15/05/2030	46,642	0.03
150,000	6.250% Energy Transfer Operating 15/04/2049	128,473	0.09
45,000	5.000% Energy Transfer Operating 15/05/2050	35,352	0.02
100,000	6.500% Energy Transfer Partners 01/02/2042	88,029	0.06
100,000	6.000% Energy Transfer Partners 15/06/2048	83,106	0.06
75,000	4.200% Entergy Arkansas 01/04/2049	86,182	0.06
65,000	4.000% Entergy Louisiana 15/03/2033	72,034	0.05
18,000	4.950% Entergy Louisiana 15/01/2045	19,524	0.01
70,000	4.200% Entergy Louisiana 01/09/2048	79,652	0.05
5,000	2.900% Entergy Louisiana 15/03/2051	4,772	0.00
25,000	3.850% Entergy Mississippi 01/06/2049	26,314	0.02
25,000	3.550% Entergy Texas 30/09/2049	25,399	0.02
25,000	7.550% Enterprise Products Operating 15/04/2038	30,414	0.02
20,000	6.125% Enterprise Products Operating 15/10/2039	21,123	0.01
50,000	6.450% Enterprise Products Operating 01/09/2040	51,068	0.03
82,000	5.950% Enterprise Products Operating 01/02/2041	78,165	0.05
7,000	5.700% Enterprise Products Operating 15/02/2042	7,262	0.00
100,000	4.450% Enterprise Products Operating 15/02/2043	94,450	0.06
100,000	4.850% Enterprise Products Operating 15/03/2044	102,280	0.07
60,000	5.100% Enterprise Products Operating 15/02/2045	52,804	0.04
150,000	4.900% Enterprise Products Operating 15/05/2046	144,979	0.10
110,000	4.250% Enterprise Products Operating 15/02/2048	104,468	0.07

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
120,000	4.800% Enterprise Products Operating 01/02/2049	122,170	0.08
85,000	4.200% Enterprise Products Operating 31/01/2050	80,094	0.05
50,000	3.700% Enterprise Products Operating 31/01/2051	44,071	0.03
66,000	4.950% Enterprise Products Operating 15/10/2054	55,144	0.04
105,000	3.950% Enterprise Products Operating 31/01/2060	89,570	0.06
5,000	3.900% EOG Resources 01/04/2035	5,050	0.00
50,000	4.500% ERP Operating 01/07/2044	55,549	0.04
50,000	4.500% ERP Operating 01/06/2045	52,345	0.04
65,000	2.650% Essex Portfolio 15/03/2032	58,744	0.04
25,000	4.500% Essex Portfolio 15/03/2048	25,719	0.02
58,000	4.375% Estee Lauder 15/06/2045	65,635	0.04
50,000	4.150% Estee Lauder 15/03/2047	55,743	0.04
110,000	3.125% Estee Lauder 01/12/2049	106,472	0.07
5,000	4.868% Everest Reinsurance Holdings 01/06/2044	5,428	0.00
50,000	4.250% Evergy Kansas Central 01/12/2045	56,967	0.04
25,000	3.450% Eversource Energy 15/01/2050	22,953	0.02
30,000	4.950% Exelon 15/06/2035	31,105	0.02
50,000	5.625% Exelon 15/06/2035	57,529	0.04
80,000	5.100% Exelon 15/06/2045	86,861	0.06
115,000	4.450% Exelon 15/04/2046	114,285	0.08
30,000	6.250% Exelon Generation 01/10/2039	30,121	0.02
80,000	5.750% Exelon Generation 01/10/2041	76,141	0.05
32,000	5.600% Exelon Generation 15/06/2042	29,001	0.02
50,000	2.995% Exxon Mobil 16/08/2039	50,315	0.03
25,000	4.227% Exxon Mobil 19/03/2040	29,526	0.02
254,000	4.114% Exxon Mobil 01/03/2046	296,962	0.20
175,000	3.095% Exxon Mobil 16/08/2049	177,859	0.12
200,000	4.327% Exxon Mobil 19/03/2050	246,074	0.17
44,000	4.500% Federal Realty Investment Trust 01/12/2044	48,455	0.03
80,000	3.900% FedEx 01/02/2035	76,215	0.05
50,000	3.875% FedEx 01/08/2042	43,539	0.03
20,000	5.100% FedEx 15/01/2044	19,806	0.01
32,000	4.100% FedEx 01/02/2045	28,581	0.02
64,000	4.750% FedEx 15/11/2045	61,130	0.04
152,000	4.550% FedEx 01/04/2046	143,062	0.10
30,000	4.400% FedEx 15/01/2047	27,036	0.02
50,000	4.050% FedEx 15/02/2048	43,452	0.03
125,000	4.950% FedEx 17/10/2048	121,916	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
100,000	8.250% Fifth Third Bancorp 01/03/2038	138,572	0.09
40,000	4.625% First Republic Bank 13/02/2047	44,933	0.03
50,000	4.850% FirstEnergy 15/07/2047	55,376	0.04
25,000	3.400% FirstEnergy 01/03/2050	24,366	0.02
180,000	4.400% Fiserv 01/07/2049	190,085	0.13
78,000	5.950% Florida Power & Light 01/02/2038	105,111	0.07
50,000	5.960% Florida Power & Light 01/04/2039	69,748	0.05
70,000	4.050% Florida Power & Light 01/06/2042	79,362	0.05
58,000	4.050% Florida Power & Light 01/10/2044	65,549	0.04
150,000	3.950% Florida Power & Light 01/03/2048	177,576	0.12
50,000	4.125% Florida Power & Light 01/06/2048	58,876	0.04
130,000	3.990% Florida Power & Light 01/03/2049	150,220	0.10
30,000	3.150% Florida Power & Light 01/10/2049	31,134	0.02
25,000	4.500% FMC 01/10/2049	26,067	0.02
60,000	4.375% Fomento Economico Mexicano 10/05/2043	63,940	0.04
150,000	3.500% Fomento Economico Mexicano 16/01/2050	140,254	0.09
188,000	7.450% Ford Motor 16/07/2031	135,822	0.09
95,000	4.750% Ford Motor 15/01/2043	53,945	0.04
50,000	4.300% Fortive 15/06/2046	49,718	0.03
100,000	5.476% Fox 25/01/2039	115,883	0.08
100,000	5.576% Fox 25/01/2049	119,598	0.08
36,000	5.200% GATX 15/03/2044	43,088	0.03
772,000	4.418% GE Capital International Funding 15/11/2035	823,956	0.55
50,000	3.625% General Dynamics 01/04/2030	55,870	0.04
50,000	4.250% General Dynamics 01/04/2040	60,223	0.04
30,000	4.250% General Dynamics 01/04/2050	37,603	0.03
320,000	6.750% General Electric 15/03/2032	385,693	0.26
252,000	5.875% General Electric 14/01/2038	292,640	0.20
188,000	6.875% General Electric 10/01/2039	236,382	0.16
4,000	4.125% General Electric 09/10/2042	3,867	0.00
100,000	4.500% General Electric 11/03/2044	99,693	0.07
68,000	4.550% General Mills 17/04/2038	74,784	0.05
70,000	4.700% General Mills 17/04/2048	79,673	0.05
135,000	5.000% General Motors 01/04/2035	99,804	0.07
75,000	6.600% General Motors 01/04/2036	65,079	0.04
70,000	5.150% General Motors 01/04/2038	51,426	0.03
108,000	6.250% General Motors 02/10/2043	85,105	0.06
80,000	5.200% General Motors 01/04/2045	61,282	0.04
122,000	6.750% General Motors 01/04/2046	96,583	0.07
45,000	5.400% General Motors 01/04/2048	31,730	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
30,000	4.868% George Washington University 15/09/2045	35,143	0.02
80,000	4.126% George Washington University 15/09/2048	87,118	0.06
15,000	4.315% Georgetown University 01/04/2049	16,158	0.01
25,000	2.943% Georgetown University 01/04/2050	21,509	0.01
82,000	4.750% Georgia Power 01/09/2040	80,366	0.05
60,000	4.300% Georgia Power 15/03/2042	65,387	0.04
25,000	3.700% Georgia Power 30/01/2050	26,220	0.02
51,000	4.600% Gilead Sciences 01/09/2035	64,357	0.04
70,000	4.000% Gilead Sciences 01/09/2036	78,539	0.05
100,000	5.650% Gilead Sciences 01/12/2041	135,469	0.09
155,000	4.800% Gilead Sciences 01/04/2044	198,335	0.13
150,000	4.500% Gilead Sciences 01/02/2045	185,808	0.13
176,000	4.750% Gilead Sciences 01/03/2046	229,485	0.15
242,000	6.375% GlaxoSmithKline Capital 15/05/2038	358,402	0.24
20,000	4.200% GlaxoSmithKline Capital 18/03/2043	23,060	0.02
25,000	4.150% Global Payments 15/08/2049	23,883	0.02
100,000	6.125% Goldman Sachs Group 15/02/2033	128,459	0.09
400,000	6.750% Goldman Sachs Group 01/10/2037	530,620	0.36
270,000	4.017% Goldman Sachs Group 31/10/2038	277,522	0.19
170,000	4.411% Goldman Sachs Group 23/04/2039	177,869	0.12
170,000	6.250% Goldman Sachs Group 01/02/2041	234,433	0.16
216,000	4.800% Goldman Sachs Group 08/07/2044	251,636	0.17
150,000	5.150% Goldman Sachs Group 22/05/2045	168,534	0.11
134,000	4.750% Goldman Sachs Group 21/10/2045	158,810	0.11
170,000	5.000% Grupo Televisa 13/05/2045	168,657	0.11
88,000	6.125% Grupo Televisa 31/01/2046	96,041	0.06
50,000	4.211% Hackensack Meridian Health 01/07/2048	57,783	0.04
132,000	4.850% Halliburton 15/11/2035	103,081	0.07
150,000	6.700% Halliburton 15/09/2038	130,140	0.09
80,000	7.450% Halliburton 15/09/2039	70,838	0.05
150,000	5.000% Halliburton 15/11/2045	115,845	0.08
70,000	4.625% Harley-Davidson 28/07/2045	61,533	0.04
15,000	4.854% Harris 27/04/2035	17,118	0.01
44,000	5.054% Harris 27/04/2045	48,840	0.03
44,000	6.100% Hartford Financial Services Group 01/10/2041	56,611	0.04
80,000	4.300% Hartford Financial Services Group 15/04/2043	79,430	0.05
25,000	4.400% Hartford Financial Services Group 15/03/2048	26,522	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
15,000	3.600% Hartford Financial Services Group 19/08/2049	13,864	0.01
75,000	3.447% Hartford HealthCare 01/07/2054	76,279	0.05
75,000	6.350% Hasbro 15/03/2040	71,371	0.05
20,000	5.100% Hasbro 15/05/2044	16,782	0.01
100,000	5.125% HCA 15/06/2039	104,436	0.07
100,000	5.500% HCA 15/06/2047	108,477	0.07
150,000	5.250% HCA 15/06/2049	159,937	0.11
25,000	2.400% Healthcare Realty Trust 15/03/2030	22,855	0.02
20,000	3.375% Hershey 15/08/2046	19,075	0.01
50,000	7.300% Hess 15/08/2031	42,914	0.03
205,000	6.000% Hess 15/01/2040	146,948	0.10
22,000	5.600% Hess 15/02/2041	15,099	0.01
50,000	6.200% Hewlett Packard Enterprise 15/10/2035	57,043	0.04
100,000	6.000% Hewlett Packard Enterprise 15/09/2041	110,097	0.07
138,000	6.350% Hewlett Packard Enterprise 15/10/2045	165,008	0.11
218,000	5.875% Home Depot 16/12/2036	308,217	0.21
50,000	3.300% Home Depot 15/04/2040	51,451	0.03
125,000	5.950% Home Depot 01/04/2041	174,601	0.12
110,000	4.200% Home Depot 01/04/2043	125,836	0.08
80,000	4.875% Home Depot 15/02/2044	99,390	0.07
102,000	4.400% Home Depot 15/03/2045	119,141	0.08
107,000	4.250% Home Depot 01/04/2046	124,442	0.08
80,000	3.900% Home Depot 15/06/2047	89,006	0.06
50,000	4.500% Home Depot 06/12/2048	60,822	0.04
100,000	3.125% Home Depot 15/12/2049	98,899	0.07
50,000	3.350% Home Depot 15/04/2050	52,635	0.04
70,000	3.500% Home Depot 15/09/2056	71,732	0.05
50,000	5.700% Honeywell International 15/03/2037	64,615	0.04
50,000	5.375% Honeywell International 01/03/2041	64,105	0.04
18,000	3.812% Honeywell International 21/11/2047	19,501	0.01
150,000	5.625% HSBC Bank 15/08/2035	178,491	0.12
50,000	5.875% HSBC Bank USA 01/11/2034	61,596	0.04
100,000	7.000% HSBC Bank USA 15/01/2039	132,571	0.09
50,000	6.500% HSBC Holdings 02/05/2036	60,024	0.04
120,000	6.500% HSBC Holdings 15/09/2037	144,646	0.10
134,000	6.800% HSBC Holdings 01/06/2038	166,082	0.11
50,000	6.100% HSBC Holdings 14/01/2042	63,115	0.04
76,000	5.250% HSBC Holdings 14/03/2044	89,828	0.06
48,000	4.950% Humana 01/10/2044	54,064	0.04
80,000	4.800% Humana 15/03/2047	86,805	0.06

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
54,000	6.800% Husky Energy 15/09/2037	45,261	0.03
50,000	6.750% Iberdrola International 15/07/2036	70,662	0.05
104,000	3.900% Illinois Tool Works 01/09/2042	113,839	0.08
10,000	4.250% Indiana Michigan Power 15/08/2048	10,723	0.01
50,000	5.750% Ingersoll-Rand Global Holding 15/06/2043	60,125	0.04
25,000	4.300% Ingersoll-Rand Global Holding 21/02/2048	24,461	0.02
75,000	4.000% Intel 15/12/2032	87,259	0.06
70,000	4.600% Intel 25/03/2040	86,710	0.06
100,000	4.900% Intel 29/07/2045	132,735	0.09
150,000	4.100% Intel 19/05/2046	176,608	0.12
50,000	4.100% Intel 11/05/2047	60,251	0.04
150,000	3.734% Intel 08/12/2047	175,579	0.12
130,000	3.250% Intel 15/11/2049	138,640	0.09
130,000	4.750% Intel 25/03/2050	177,489	0.12
135,000	3.100% Intel 15/02/2060	140,517	0.09
100,000	4.950% Intel 25/03/2060	139,960	0.09
55,000	4.250% Intercontinental Exchange 21/09/2048	62,090	0.04
200,000	4.150% International Business Machines 15/05/2039	226,154	0.15
32,000	4.000% International Business Machines 20/06/2042	36,269	0.02
102,000	4.700% International Business Machines 19/02/2046	124,912	0.08
200,000	4.250% International Business Machines 15/05/2049	234,736	0.16
96,000	7.125% International Business Machines 01/12/2096	167,712	0.11
35,000	4.375% International Flavors & Fragrances 01/06/2047	34,134	0.02
15,000	5.000% International Flavors & Fragrances 26/09/2048	15,558	0.01
50,000	5.000% International Paper 15/09/2035	57,791	0.04
70,000	7.300% International Paper 15/11/2039	95,199	0.06
116,000	4.800% International Paper 15/06/2044	110,604	0.07
87,000	5.150% International Paper 15/05/2046	94,505	0.06
150,000	4.400% International Paper 15/08/2047	149,715	0.10
50,000	4.350% International Paper 15/08/2048	51,188	0.03
45,000	5.400% Interpublic Group 01/10/2048	45,450	0.03
40,000	3.700% Interstate Power & Light 15/09/2046	38,718	0.03
50,000	5.375% Invesco Finance 30/11/2043	61,702	0.04
50,000	5.300% ITC Holdings 01/07/2043	50,601	0.03
58,000	6.250% Jefferies Group 15/01/2036	55,045	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
20,000	6.500% Jefferies Group 20/01/2043	18,048	0.01
50,000	4.250% JM Smucker 15/03/2035	53,275	0.04
35,000	3.550% JM Smucker 15/03/2050	32,454	0.02
35,208	4.626% John Seviermbined Cycle Generation 15/01/2042	41,703	0.03
60,000	3.837% Johns Hopkins Health System 15/05/2046	69,621	0.05
15,000	2.813% Johns Hopkins University 01/01/2060	13,678	0.01
100,000	3.550% Johnson & Johnson 01/03/2036	115,057	0.08
205,000	3.625% Johnson & Johnson 03/03/2037	239,436	0.16
150,000	5.950% Johnson & Johnson 15/08/2037	217,473	0.15
80,000	3.400% Johnson & Johnson 15/01/2038	91,021	0.06
25,000	5.850% Johnson & Johnson 15/07/2038	36,172	0.02
50,000	4.500% Johnson & Johnson 01/09/2040	64,089	0.04
76,000	4.500% Johnson & Johnson 05/12/2043	101,626	0.07
100,000	3.700% Johnson & Johnson 01/03/2046	122,007	0.08
100,000	3.750% Johnson & Johnson 03/03/2047	121,763	0.08
65,000	3.500% Johnson & Johnson 15/01/2048	77,241	0.05
5,000	5.125% Johnson Controls International 14/09/2045	6,063	0.00
183,000	4.950% Johnson Controls International 02/07/2064	183,038	0.12
150,000	8.750% JPMorgan Chase & Co 01/09/2030	231,220	0.16
100,000	6.400% JPMorgan Chase & Co 15/05/2038	142,380	0.10
250,000	3.882% JPMorgan Chase & Co 24/07/2038	278,907	0.19
88,000	5.500% JPMorgan Chase & Co 15/10/2040	117,205	0.08
100,000	5.600% JPMorgan Chase & Co 15/07/2041	135,971	0.09
150,000	5.400% JPMorgan Chase & Co 06/01/2042	203,223	0.14
115,000	5.625% JPMorgan Chase & Co 16/08/2043	152,184	0.10
120,000	4.850% JPMorgan Chase & Co 01/02/2044	155,635	0.10
69,000	4.950% JPMorgan Chase & Co 01/06/2045	86,101	0.06
100,000	4.260% JPMorgan Chase & Co 22/02/2048	115,840	0.08
120,000	4.032% JPMorgan Chase & Co 24/07/2048	133,319	0.09
300,000	3.964% JPMorgan Chase & Co 15/11/2048	346,572	0.23
100,000	3.897% JPMorgan Chase & Co 23/01/2049	114,915	0.08
66,000	5.950% Juniper Networks 15/03/2041	67,675	0.05
70,000	4.875% Kaiser Foundation Hospitals 01/04/2042	81,807	0.06
120,000	4.150% Kaiser Foundation Hospitals 01/05/2047	144,002	0.10
55,000	3.266% Kaiser Foundation Hospitals 01/11/2049	55,019	0.04
11,000	5.300% Kansas City Power & Light 01/10/2041	13,466	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
25,000	4.200% Kansas City Power & Light 15/06/2047	28,114	0.02
25,000	4.200% Kansas City Power & Light 15/03/2048	28,469	0.02
25,000	4.125% Kansas City Power & Light 01/04/2049	28,209	0.02
100,000	4.950% Kansas City Southern 15/08/2045	118,444	0.08
70,000	4.200% Kansas City Southern 15/11/2069	64,213	0.04
50,000	7.450% Kellogg 01/04/2031	66,560	0.04
51,000	4.500% Kellogg 01/04/2046	56,846	0.04
50,000	4.985% Keurig Dr Pepper 25/05/2038	56,244	0.04
40,000	4.500% Keurig Dr Pepper 15/11/2045	42,374	0.03
50,000	6.625% Kimberly-Clark 01/08/2037	72,255	0.05
44,000	5.300% Kimberly-Clark 01/03/2041	56,348	0.04
25,000	2.875% Kimberly-Clark 07/02/2050	24,418	0.02
44,000	4.250% Kimco Realty 01/04/2045	40,624	0.03
20,000	4.450% Kimco Realty 01/09/2047	18,162	0.01
75,000	3.700% Kimco Realty 01/10/2049	62,478	0.04
50,000	7.800% Kinder Morgan 01/08/2031	57,511	0.04
58,000	5.300% Kinder Morgan 01/12/2034	55,531	0.04
102,000	5.550% Kinder Morgan 01/06/2045	105,827	0.07
70,000	5.050% Kinder Morgan 15/02/2046	66,926	0.05
65,000	7.300% Kinder Morgan Energy Partners 15/08/2033	67,096	0.05
42,000	5.800% Kinder Morgan Energy Partners 15/03/2035	36,021	0.02
60,000	6.500% Kinder Morgan Energy Partners 01/02/2037	57,251	0.04
152,000	6.950% Kinder Morgan Energy Partners 15/01/2038	157,972	0.11
100,000	6.500% Kinder Morgan Energy Partners 01/09/2039	88,014	0.06
50,000	7.500% Kinder Morgan Energy Partners 15/11/2040	47,404	0.03
80,000	6.375% Kinder Morgan Energy Partners 01/03/2041	67,388	0.05
10,000	5.625% Kinder Morgan Energy Partners 01/09/2041	9,717	0.01
130,000	5.000% Kinder Morgan Energy Partners 15/08/2042	120,676	0.08
100,000	5.500% Kinder Morgan Energy Partners 01/03/2044	97,319	0.07
50,000	3.300% KLA 01/03/2050	47,199	0.03
20,000	5.000% KLA-Tencor 15/03/2049	23,429	0.02
50,000	5.550% Kohl's 17/07/2045	33,842	0.02
3,000	5.700% Koninklijke Ahold Delhaize 01/10/2040	3,592	0.00
60,000	6.875% Koninklijke Philips 11/03/2038	82,912	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
14,000	5.000% Koninklijke Philips 15/03/2042	16,791	0.01
49,000	6.900% Kroger 15/04/2038	63,798	0.04
80,000	3.875% Kroger 15/10/2046	78,287	0.05
85,000	4.450% Kroger 01/02/2047	88,499	0.06
40,000	4.650% Kroger 15/01/2048	44,159	0.03
70,000	5.400% Kroger 15/01/2049	84,695	0.06
50,000	3.950% Kroger 15/01/2050	51,700	0.03
37,000	4.700% Laboratory Corp of America Holdings 01/02/2045	42,060	0.03
65,000	4.875% Lam Research 15/03/2049	83,787	0.06
10,000	3.500% Lear 30/05/2030	8,614	0.01
25,000	5.250% Lear 15/05/2049	21,654	0.01
24,000	5.625% Legg Mason 15/01/2044	25,306	0.02
10,000	6.300% Lincoln National 09/10/2037	11,985	0.01
6,000	7.000% Lincoln National 15/06/2040	6,342	0.00
100,000	4.350% Lincoln National 01/03/2048	92,585	0.06
170,000	4.344% Lloyds Banking Group 09/01/2048	173,723	0.12
50,000	3.600% Lockheed Martin 01/03/2035	55,007	0.04
76,000	4.500% Lockheed Martin 15/05/2036	86,983	0.06
200,000	5.720% Lockheed Martin 01/06/2040	259,444	0.17
100,000	4.070% Lockheed Martin 15/12/2042	118,346	0.08
100,000	3.800% Lockheed Martin 01/03/2045	110,978	0.07
35,000	4.700% Lockheed Martin 15/05/2046	43,637	0.03
79,000	4.090% Lockheed Martin 15/09/2052	95,266	0.06
84,000	4.125% Loews 15/05/2043	79,857	0.05
10,000	4.250% Louisville Gas & Electric 01/04/2049	11,533	0.01
50,000	5.500% Lowe's 15/10/2035	58,277	0.04
25,000	5.000% Lowe's 15/04/2040	28,915	0.02
100,000	4.650% Lowe's 15/04/2042	109,347	0.07
10,000	4.375% Lowe's 15/09/2045	10,415	0.01
44,000	3.700% Lowe's 15/04/2046	42,583	0.03
110,000	4.050% Lowe's 03/05/2047	112,584	0.08
115,000	4.550% Lowe's 05/04/2049	126,559	0.09
15,000	5.125% Lowe's 15/04/2050	18,364	0.01
50,000	5.250% LYB International Finance 15/07/2043	54,213	0.04
50,000	4.200% LYB International Finance III 15/10/2049	47,993	0.03
158,000	4.625% LyondellBasell Industries 26/02/2055	157,346	0.11
72,000	4.500% Macy's Retail Holdings 15/12/2034	44,428	0.03
10,000	5.150% Magellan Midstream Partners 15/10/2043	9,765	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
75,000	4.250% Magellan Midstream Partners 15/09/2046	64,179	0.04
75,000	4.200% Magellan Midstream Partners 03/10/2047	60,072	0.04
25,000	3.950% Magellan Midstream Partners 01/03/2050	21,275	0.01
44,000	5.375% Manulife Financial 04/03/2046	51,882	0.03
150,000	6.600% Marathon Oil 01/10/2037	97,656	0.07
100,000	6.500% Marathon Petroleum 01/03/2041	94,127	0.06
3,000	4.750% Marathon Petroleum 15/09/2044	2,347	0.00
25,000	4.500% Marathon Petroleum 01/04/2048	17,644	0.01
114,000	5.000% Marathon Petroleum 15/09/2054	82,677	0.06
122,000	5.000% Markel 05/04/2046	126,487	0.09
25,000	4.300% Markel 01/11/2047	23,120	0.02
30,000	4.750% Marsh & McLennan 15/03/2039	35,117	0.02
100,000	4.200% Marsh & McLennan 01/03/2048	110,079	0.07
130,000	4.900% Marsh & McLennan 15/03/2049	159,194	0.11
30,000	4.250% Martin Marietta Materials 15/12/2047	29,780	0.02
25,000	4.500% Masco 15/05/2047	21,889	0.01
80,000	5.600% Massachusetts Institute of Technology 01/07/2111	119,841	0.08
40,000	4.678% Massachusetts Institute of Technology 01/07/2114	54,317	0.04
65,000	3.885% Massachusetts Institute of Technology 01/07/2116	74,644	0.05
50,000	3.800% Mastercard 21/11/2046	58,522	0.04
5,000	3.950% Mastercard 26/02/2048	6,004	0.00
55,000	3.650% Mastercard 01/06/2049	62,388	0.04
135,000	3.850% Mastercard 26/03/2050	166,069	0.11
50,000	3.774% Mayo Clinic 15/11/2043	54,210	0.04
44,000	4.128% Mayo Clinic 15/11/2052	52,328	0.04
10,000	4.200% McCormick & Co 15/08/2047	10,356	0.01
72,000	4.700% McDonald's 09/12/2035	81,356	0.05
100,000	6.300% McDonald's 15/10/2037	130,036	0.09
79,000	6.300% McDonald's 01/03/2038	103,353	0.07
44,000	4.875% McDonald's 15/07/2040	50,159	0.03
206,000	4.875% McDonald's 09/12/2045	239,922	0.16
100,000	4.450% McDonald's 01/03/2047	108,197	0.07
75,000	4.450% McDonald's 01/09/2048	83,209	0.06
50,000	3.625% McDonald's 01/09/2049	50,321	0.03
65,000	4.200% McDonald's 01/04/2050	72,799	0.05
65,000	4.883% McKesson 15/03/2044	79,461	0.05
15,000	4.386% McLaren Health Care 15/05/2048	17,034	0.01
50,000	5.900% Mead Johnson Nutrition 01/11/2039	65,923	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
40,000	4.600% Mead Johnson Nutrition 01/06/2044	47,730	0.03
10,000	3.626% MedStar Health 15/08/2049	10,821	0.01
201,000	4.375% Medtronic 15/03/2035	247,351	0.17
53,000	4.625% Medtronic 15/03/2045	70,650	0.05
80,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	91,060	0.06
50,000	6.500% Merck & Co 01/12/2033	71,465	0.05
120,000	3.900% Merck & Co 07/03/2039	143,341	0.10
100,000	3.600% Merck & Co 15/09/2042	113,880	0.08
56,000	4.150% Merck & Co 18/05/2043	71,878	0.05
197,000	3.700% Merck & Co 10/02/2045	235,413	0.16
85,000	4.000% Merck & Co 07/03/2049	106,509	0.07
40,000	5.650% Methanex 01/12/2044	23,980	0.02
70,000	6.375% MetLife 15/06/2034	93,558	0.06
100,000	5.700% MetLife 15/06/2035	123,512	0.08
88,000	6.400% MetLife 15/12/2036	91,448	0.06
10,000	10.750% MetLife 01/08/2039	13,238	0.01
100,000	5.875% MetLife 06/02/2041	127,218	0.09
30,000	4.125% MetLife 13/08/2042	31,776	0.02
70,000	4.875% MetLife 13/11/2043	79,855	0.05
125,000	4.721% MetLife 15/12/2044	139,749	0.09
100,000	3.500% Microsoft 12/02/2035	117,468	0.08
150,000	4.200% Microsoft 03/11/2035	187,524	0.13
230,000	3.450% Microsoft 08/08/2036	256,910	0.17
300,000	4.100% Microsoft 06/02/2037	362,088	0.24
70,000	4.500% Microsoft 01/10/2040	91,113	0.06
100,000	5.300% Microsoft 08/02/2041	142,781	0.10
50,000	3.500% Microsoft 15/11/2042	57,599	0.04
50,000	4.875% Microsoft 15/12/2043	67,852	0.05
170,000	3.750% Microsoft 12/02/2045	204,219	0.14
227,000	4.450% Microsoft 03/11/2045	298,514	0.20
120,000	3.700% Microsoft 08/08/2046	143,705	0.10
250,000	4.250% Microsoft 06/02/2047	321,957	0.22
84,000	4.000% Microsoft 12/02/2055	106,787	0.07
44,000	4.750% Microsoft 03/11/2055	62,439	0.04
150,000	3.950% Microsoft 08/08/2056	187,077	0.13
180,000	4.500% Microsoft 06/02/2057	248,234	0.17
50,000	6.750% MidAmerican Energy 30/12/2031	70,591	0.05
150,000	5.750% MidAmerican Energy 01/11/2035	190,816	0.13
96,000	4.250% MidAmerican Energy 01/05/2046	112,373	0.08
50,000	3.950% MidAmerican Energy 01/08/2047	55,121	0.04
50,000	3.650% MidAmerican Energy 01/08/2048	54,125	0.04
50,000	4.250% Mississippi Power 15/03/2042	47,650	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
20,000	4.286% Mitsubishi UFJ Financial Group 26/07/2038	21,309	0.01
5,000	4.153% Mitsubishi UFJ Financial Group 07/03/2039	5,138	0.00
150,000	3.751% Mitsubishi UFJ Financial Group 18/07/2039	143,251	0.10
100,000	5.000% Molson Coors Brewing 01/05/2042	97,078	0.07
80,000	4.200% Molson Coors Brewing 15/07/2046	72,216	0.05
25,000	4.625% Mondelez International 07/05/2048	28,293	0.02
20,000	5.246% Montefiore Obligated Group 01/11/2048	20,600	0.01
50,000	4.287% Montefiore Obligated Group 01/09/2050	43,079	0.03
50,000	4.875% Moody's 17/12/2048	55,344	0.04
200,000	3.622% Morgan Stanley 01/04/2031	210,244	0.14
70,000	7.250% Morgan Stanley 01/04/2032	97,804	0.07
50,000	3.971% Morgan Stanley 22/07/2038	53,295	0.04
150,000	4.457% Morgan Stanley 22/04/2039	169,650	0.11
180,000	6.375% Morgan Stanley 24/07/2042	258,170	0.17
136,000	4.300% Morgan Stanley 27/01/2045	160,927	0.11
140,000	4.375% Morgan Stanley 22/01/2047	170,359	0.11
200,000	5.597% Morgan Stanley 24/03/2051	280,350	0.19
60,000	5.450% Mosaic 15/11/2033	56,430	0.04
24,000	5.625% Mosaic 15/11/2043	21,471	0.01
20,000	5.500% Motorola Solutions 01/09/2044	19,330	0.01
10,000	3.981% Mount Sinai Hospitals Group 01/07/2048	10,645	0.01
70,000	3.737% Mount Sinai Hospitals Group 01/07/2049	71,326	0.05
155,000	4.500% MPLX 15/04/2038	111,199	0.07
70,000	5.200% MPLX 01/03/2047	55,276	0.04
55,000	5.200% MPLX 01/12/2047	44,120	0.03
105,000	4.700% MPLX 15/04/2048	81,174	0.05
35,000	5.500% MPLX 15/02/2049	30,109	0.02
80,000	4.900% MPLX 15/04/2058	54,587	0.04
50,000	5.400% Mylan 29/11/2043	52,314	0.04
90,000	5.250% Mylan 15/06/2046	90,900	0.06
100,000	3.950% National Oilwell Varco 01/12/2042	62,779	0.04
50,000	2.500% National Retail Properties 15/04/2030	44,794	0.03
15,000	4.800% National Retail Properties 15/10/2048	16,046	0.01
20,000	3.100% National Retail Properties 15/04/2050	15,641	0.01
28,000	8.000% National Rural Utilities Cooperative Finance 01/03/2032	40,946	0.03
60,000	4.400% National Rural Utilities Cooperative Finance 01/11/2048	66,689	0.04
50,000	4.300% National Rural Utilities Cooperative Finance 15/03/2049	52,618	0.04
60,000	6.750% Nationwide Financial Services 15/05/2037	61,552	0.04
125,000	5.950% NBCUniversal Media 01/04/2041	172,859	0.12
17,000	6.750% Nevada Power 01/07/2037	22,523	0.02
100,000	4.024% New York and Presbyterian Hospital 01/08/2045	110,739	0.07
35,000	3.954% New York and Presbyterian Hospital 01/08/2119	36,773	0.02
65,000	2.250% Newmont 01/10/2030	60,557	0.04
11,000	5.875% Newmont 01/04/2035	15,100	0.01
94,000	6.250% Newmont 01/10/2039	115,770	0.08
30,000	5.450% Newmont 09/06/2044	36,661	0.02
100,000	3.250% Nike 27/03/2040	105,485	0.07
116,000	3.875% Nike 01/11/2045	136,331	0.09
50,000	3.375% Nike 27/03/2050	54,897	0.04
50,000	5.250% NiSource 15/02/2043	53,708	0.04
80,000	4.375% NiSource 15/05/2047	81,466	0.05
120,000	3.950% NiSource 30/03/2048	122,663	0.08
9,000	5.950% NiSource Finance 15/06/2041	11,409	0.01
88,000	4.800% NiSource Finance 15/02/2044	86,958	0.06
28,000	5.250% Noble Energy 15/11/2043	17,497	0.01
140,000	5.050% Noble Energy 15/11/2044	82,176	0.06
100,000	4.200% Noble Energy 15/10/2049	54,046	0.04
20,000	4.375% Nordstrom 01/04/2030	16,061	0.01
70,000	5.000% Nordstrom 15/01/2044	48,894	0.03
100,000	4.837% Norfolk Southern 01/10/2041	116,807	0.08
22,000	3.950% Norfolk Southern 01/10/2042	23,576	0.02
26,000	4.450% Norfolk Southern 15/06/2045	29,746	0.02
32,000	4.650% Norfolk Southern 15/01/2046	37,044	0.02
50,000	3.942% Norfolk Southern 01/11/2047	51,714	0.03
50,000	3.400% Norfolk Southern 01/11/2049	48,361	0.03
95,000	4.050% Norfolk Southern 15/08/2052	101,850	0.07
65,000	5.100% Norfolk Southern 01/08/2118	73,070	0.05
50,000	5.350% Northern States Power 01/11/2039	66,800	0.04
50,000	4.125% Northern States Power 15/05/2044	56,508	0.04
100,000	4.000% Northern States Power 15/08/2045	112,606	0.08
44,000	3.600% Northern States Power 15/05/2046	46,523	0.03
60,000	2.900% Northern States Power 01/03/2050	57,951	0.04
100,000	5.150% Northrop Grumman 01/05/2040	128,445	0.09
30,000	5.050% Northrop Grumman 15/11/2040	36,934	0.02
88,000	4.750% Northrop Grumman 01/06/2043	106,186	0.07

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
41,000	3.850% Northrop Grumman 15/04/2045	44,795	0.03
90,000	4.030% Northrop Grumman 15/10/2047	102,856	0.07
50,000	7.750% Northrop Grumman Systems 15/02/2031	69,451	0.05
100,000	3.979% Northwell Healthcare 01/11/2046	97,678	0.07
9,000	3.809% Northwell Healthcare 01/11/2049	8,829	0.01
75,000	3.662% Northwestern University 01/12/2057	79,124	0.05
100,000	2.200% Novartis Capital 14/08/2030	102,289	0.07
50,000	3.700% Novartis Capital 21/09/2042	58,561	0.04
107,000	4.400% Novartis Capital 06/05/2044	139,912	0.09
40,000	4.000% Novartis Capital 20/11/2045	49,937	0.03
115,000	2.750% Novartis Capital 14/08/2050	119,093	0.08
55,000	4.400% NSTAR Electric 01/03/2044	57,432	0.04
76,000	6.400% Nucor 01/12/2037	95,290	0.06
40,000	4.125% Nutrien 15/03/2035	40,747	0.03
70,000	5.875% Nutrien 01/12/2036	82,030	0.06
50,000	6.125% Nutrien 15/01/2041	61,674	0.04
58,000	5.250% Nutrien 15/01/2045	66,826	0.05
50,000	5.000% Nutrien 01/04/2049	59,422	0.04
300,000	3.500% NVIDIA 01/04/2050	328,959	0.22
80,000	4.368% NYU Hospitals Center 01/07/2047	88,107	0.06
50,000	3.380% NYU Langone Hospitals 01/07/2055	46,509	0.03
131,000	6.450% Occidental Petroleum 15/09/2036	62,732	0.04
40,000	4.300% Occidental Petroleum 15/08/2039	16,817	0.01
100,000	6.200% Occidental Petroleum 15/03/2040	45,075	0.03
50,000	4.500% Occidental Petroleum 15/07/2044	21,037	0.01
30,000	6.600% Occidental Petroleum 15/03/2046	15,678	0.01
62,000	4.400% Occidental Petroleum 15/04/2046	26,553	0.02
50,000	4.100% Occidental Petroleum 15/02/2047	21,194	0.01
50,000	4.200% Occidental Petroleum 15/03/2048	21,556	0.01
20,000	5.950% Oglethorpe Power 01/11/2039	24,081	0.02
37,000	5.250% Oglethorpe Power 01/09/2050	41,295	0.03
100,000	6.875% Ohio Edison 15/07/2036	133,736	0.09
25,000	4.150% Ohio Power 01/04/2048	27,294	0.02
25,000	4.150% Oklahoma Gas & Electric 01/04/2047	28,332	0.02
15,000	3.850% Oklahoma Gas & Electric 15/08/2047	13,861	0.01
50,000	2.450% Omnicom Group 30/04/2030	44,872	0.03
50,000	4.200% Omnicom Group 01/06/2030	51,759	0.03
3,000	7.250% Oncor Electric Delivery 15/01/2033	4,370	0.00
50,000	5.250% Oncor Electric Delivery 30/09/2040	62,971	0.04
50,000	4.550% Oncor Electric Delivery 01/12/2041	58,679	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
38,000	5.300% Oncor Electric Delivery 01/06/2042	49,402	0.03
70,000	3.750% Oncor Electric Delivery 01/04/2045	75,561	0.05
100,000	3.800% Oncor Electric Delivery 01/06/2049	106,047	0.07
50,000	3.100% Oncor Electric Delivery 15/09/2049	49,708	0.03
60,000	4.658% ONE Gas 01/02/2044	72,740	0.05
55,000	5.200% ONEOK 15/07/2048	43,695	0.03
10,000	4.450% ONEOK 01/09/2049	7,773	0.01
100,000	4.500% ONEOK 15/03/2050	75,940	0.05
50,000	6.125% ONEOK Partners 01/02/2041	46,157	0.03
150,000	6.200% ONEOK Partners 15/09/2043	140,565	0.09
130,000	4.300% Oracle 08/07/2034	146,501	0.10
100,000	3.900% Oracle 15/05/2035	108,004	0.07
100,000	3.850% Oracle 15/07/2036	105,730	0.07
110,000	3.800% Oracle 15/11/2037	112,785	0.08
100,000	6.500% Oracle 15/04/2038	138,164	0.09
100,000	6.125% Oracle 08/07/2039	134,456	0.09
25,000	3.600% Oracle 01/04/2040	24,985	0.02
245,000	5.375% Oracle 15/07/2040	313,367	0.21
100,000	4.500% Oracle 08/07/2044	114,960	0.08
138,000	4.125% Oracle 15/05/2045	151,120	0.10
245,000	4.000% Oracle 15/07/2046	260,004	0.18
140,000	4.000% Oracle 15/11/2047	151,575	0.10
100,000	3.600% Oracle 01/04/2050	99,841	0.07
75,000	4.375% Oracle 15/05/2055	83,892	0.06
50,000	3.850% Oracle 01/04/2060	51,615	0.03
280,000	9.000% Orange 01/03/2031	431,096	0.29
100,000	5.500% Orange 06/02/2044	129,612	0.09
10,000	4.089% Orlando Health Obligated Group 01/10/2048	10,047	0.01
10,000	3.100% Oshkosh 01/03/2030	10,795	0.01
50,000	3.112% Otis Worldwide 15/02/2040	46,871	0.03
70,000	3.362% Otis Worldwide 15/02/2050	67,903	0.05
50,000	8.125% Ovintiv 15/09/2030	22,575	0.02
25,000	7.000% Owens Corning 01/12/2036	34,872	0.02
80,000	4.400% Owens Corning 30/01/2048	69,093	0.05
44,000	5.750% PacifiCorp 01/04/2037	57,137	0.04
214,000	6.250% PacifiCorp 15/10/2037	274,179	0.18
100,000	6.000% PacifiCorp 15/01/2039	136,911	0.09
20,000	4.125% PacifiCorp 15/01/2049	22,421	0.02
50,000	4.150% PacifiCorp 15/02/2050	55,784	0.04
5,000	4.050% Packaging Corp of America 15/12/2049	4,929	0.00
82,000	4.200% Parker-Hannifin 21/11/2034	83,967	0.06
50,000	4.100% Parker-Hannifin 01/03/2047	50,965	0.03

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
60,000	4.000% Parker-Hannifin 14/06/2049	62,291	0.04
10,000	3.192% Partners Healthcare System 01/07/2049	9,951	0.01
91,000	4.117% Partners Healthcare System 01/07/2055	103,611	0.07
30,000	3.342% Partners Healthcare System 01/07/2060	30,071	0.02
25,000	4.787% PeaceHealth Obligated Group 15/11/2048	29,523	0.02
95,000	3.900% PECO Energy 01/03/2048	106,751	0.07
80,000	5.500% PepsiCo 15/01/2040	109,542	0.07
125,000	3.500% PepsiCo 19/03/2040	141,254	0.10
50,000	4.250% PepsiCo 22/10/2044	59,887	0.04
88,000	4.600% PepsiCo 17/07/2045	110,108	0.07
145,000	4.450% PepsiCo 14/04/2046	189,616	0.13
60,000	3.450% PepsiCo 06/10/2046	67,572	0.05
115,000	3.375% PepsiCo 29/07/2049	129,129	0.09
70,000	2.875% PepsiCo 15/10/2049	72,337	0.05
100,000	3.875% PepsiCo 19/03/2060	126,370	0.09
50,000	4.900% Perrigo Finance Unlimited 15/12/2044	48,022	0.03
170,000	6.800% Petro-Canada 15/05/2038	166,692	0.11
70,000	4.000% Pfizer 15/12/2036	80,436	0.05
75,000	4.100% Pfizer 15/09/2038	87,753	0.06
95,000	3.900% Pfizer 15/03/2039	110,012	0.07
190,000	7.200% Pfizer 15/03/2039	305,799	0.21
30,000	4.300% Pfizer 15/06/2043	36,941	0.02
80,000	4.400% Pfizer 15/05/2044	100,835	0.07
120,000	4.125% Pfizer 15/12/2046	146,975	0.10
55,000	4.200% Pfizer 15/09/2048	69,617	0.05
80,000	4.000% Pfizer 15/03/2049	97,982	0.07
88,000	6.375% Philip Morris International 16/05/2038	116,049	0.08
5,000	4.375% Philip Morris International 15/11/2041	5,338	0.00
120,000	4.500% Philip Morris International 20/03/2042	133,896	0.09
130,000	4.125% Philip Morris International 04/03/2043	137,769	0.09
60,000	4.875% Philip Morris International 15/11/2043	69,956	0.05
105,000	4.250% Philip Morris International 10/11/2044	115,334	0.08
42,000	4.650% Phillips 66 15/11/2034	39,077	0.03
102,000	5.875% Phillips 66 01/05/2042	98,039	0.07
150,000	4.875% Phillips 66 15/11/2044	151,411	0.10
15,000	4.680% Phillips 66 Partners 15/02/2045	12,269	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
137,000	3.640% Piedmont Natural Gas 01/11/2046	139,208	0.09
60,000	6.650% Plains All American Pipeline 15/01/2037	44,674	0.03
50,000	5.150% Plains All American Pipeline 01/06/2042	34,055	0.02
100,000	4.700% Plains All American Pipeline 15/06/2044	65,675	0.04
38,000	4.900% Plains All American Pipeline 15/02/2045	26,283	0.02
11,000	6.500% Potomac Electric Power 15/11/2037	14,751	0.01
44,000	4.150% Potomac Electric Power 15/03/2043	48,309	0.03
130,000	4.700% PPL Capital Funding 01/06/2043	130,393	0.09
75,000	5.000% PPL Capital Funding 15/03/2044	79,327	0.05
89,000	6.250% PPL Electric Utilities 15/05/2039	122,705	0.08
45,000	4.125% PPL Electric Utilities 15/06/2044	48,555	0.03
50,000	3.550% Praxair 07/11/2042	48,495	0.03
53,000	4.375% Precision Castparts 15/06/2045	58,894	0.04
50,000	3.150% President & Fellows of Harvard College 15/07/2046	52,986	0.04
20,000	3.300% President & Fellows of Harvard College 15/07/2056	21,547	0.01
72,000	5.700% Princeton University 01/03/2039	98,743	0.07
45,000	4.300% Principal Financial Group 15/11/2046	48,132	0.03
25,000	5.500% Procter & Gamble 01/02/2034	33,190	0.02
50,000	5.550% Procter & Gamble 05/03/2037	68,969	0.05
50,000	3.550% Procter & Gamble 25/03/2040	58,578	0.04
70,000	3.500% Procter & Gamble 25/10/2047	81,663	0.05
78,000	7.000% Progress Energy 30/10/2031	102,551	0.07
25,000	3.700% Progressive 26/01/2045	27,181	0.02
80,000	4.125% Progressive 15/04/2047	93,383	0.06
50,000	4.200% Progressive 15/03/2048	60,587	0.04
65,000	2.250% Prologis 15/04/2030	59,897	0.04
10,000	4.375% Prologis 15/09/2048	10,324	0.01
125,000	3.000% Prologis 15/04/2050	107,266	0.07
50,000	3.744% Providence St Joseph Health Obligated Group 01/10/2047	51,276	0.03
70,000	5.750% Prudential Financial 15/07/2033	86,516	0.06
100,000	5.700% Prudential Financial 14/12/2036	123,546	0.08
50,000	3.000% Prudential Financial 10/03/2040	46,043	0.03
84,000	3.905% Prudential Financial 07/12/2047	80,561	0.05
30,000	4.418% Prudential Financial 27/03/2048	30,723	0.02
100,000	4.350% Prudential Financial 25/02/2050	100,160	0.07
75,000	3.700% Prudential Financial 13/03/2051	68,572	0.05
50,000	8.625% PSEG Power 15/04/2031	63,840	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
100,000	5.500% Public Service Electric & Gas 01/03/2040	133,668	0.09
68,000	3.800% Public Service Electric & Gas 01/03/2046	72,941	0.05
25,000	4.050% Public Service Electric & Gas 01/05/2048	28,792	0.02
20,000	3.850% Public Service Electric & Gas 01/05/2049	21,975	0.01
65,000	3.200% Public Service Electric & Gas 01/08/2049	66,169	0.04
18,000	6.250% Public Service of Colorado 01/09/2037	24,413	0.02
9,000	6.500% Public Service of Colorado 01/08/2038	13,138	0.01
100,000	3.800% Public Service of Colorado 15/06/2047	96,242	0.06
50,000	4.100% Public Service of Colorado 15/06/2048	57,601	0.04
70,000	4.050% Public Service of Colorado 15/09/2049	78,084	0.05
50,000	3.200% Public Service of Colorado 01/03/2050	54,133	0.04
50,000	3.600% Public Service of New Hampshire 01/07/2049	50,707	0.03
80,000	6.274% Puget Sound Energy 15/03/2037	110,011	0.07
26,000	5.795% Puget Sound Energy 15/03/2040	35,327	0.02
8,000	4.300% Puget Sound Energy 20/05/2045	9,211	0.01
30,000	4.223% Puget Sound Energy 15/06/2048	34,504	0.02
50,000	3.250% Puget Sound Energy 15/09/2049	52,213	0.04
53,000	4.650% Qualcomm 20/05/2035	66,943	0.05
215,000	4.800% Qualcomm 20/05/2045	275,002	0.19
15,000	4.300% Qualcomm 20/05/2047	18,287	0.01
10,000	2.950% Quest Diagnostics 30/06/2030	9,779	0.01
44,000	4.700% Quest Diagnostics 30/03/2045	50,499	0.03
80,000	5.450% QVC 15/08/2034	61,262	0.04
30,000	4.950% Raymond James Financial 15/07/2046	34,510	0.02
83,000	4.875% Raytheon 15/10/2040	98,627	0.07
10,000	4.650% Realty Income 15/03/2047	10,898	0.01
15,000	4.400% Regency Centers 01/02/2047	15,236	0.01
15,000	4.650% Regency Centers 15/03/2049	15,152	0.01
10,000	6.450% Regions Bank 26/06/2037	12,691	0.01
50,000	7.375% Regions Financial 10/12/2037	62,494	0.04
50,000	5.700% Republic Services 15/05/2041	60,955	0.04
25,000	3.050% Republic Services 01/03/2050	22,406	0.02
80,000	5.700% Reynolds American 15/08/2035	86,227	0.06
180,000	7.250% Reynolds American 15/06/2037	211,185	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
142,000	5.850% Reynolds American 15/08/2045	149,932	0.10
50,000	7.250% Rio Tinto Alcan 15/03/2031	68,247	0.05
140,000	5.200% Rio Tinto Finance USA 02/11/2040	175,920	0.12
50,000	4.750% Rio Tinto Finance USA 22/03/2042	60,775	0.04
40,000	4.125% Rio Tinto Finance USA 21/08/2042	47,104	0.03
60,000	4.200% Rockwell Automation 01/03/2049	68,014	0.05
75,000	4.350% Rockwell Collins 15/04/2047	82,545	0.06
122,000	7.500% Rogers Communications 15/08/2038	168,387	0.11
106,000	4.500% Rogers Communications 15/03/2043	117,041	0.08
30,000	5.000% Rogers Communications 15/03/2044	35,611	0.02
90,000	4.350% Rogers Communications 01/05/2049	102,804	0.07
80,000	3.700% Rogers Communications 15/11/2049	82,198	0.06
36,000	5.250% RPM International 01/06/2045	36,600	0.02
46,000	4.250% RPM International 15/01/2048	40,777	0.03
70,000	3.477% RWJ Barnabas Health 01/07/2049	68,167	0.05
50,000	4.500% S&P Global 15/05/2048	63,623	0.04
30,000	3.250% S&P Global 01/12/2049	30,133	0.02
40,000	4.500% San Diego Gas & Electric 15/08/2040	42,528	0.03
65,000	3.750% San Diego Gas & Electric 01/06/2047	69,456	0.05
60,000	4.150% San Diego Gas & Electric 15/05/2048	66,120	0.04
70,000	5.750% Seagate HDD Cayman 01/12/2034	64,473	0.04
50,000	5.375% Selective Insurance Group 01/03/2049	54,539	0.04
110,000	3.800% Sempra Energy 01/02/2038	104,668	0.07
28,000	6.000% Sempra Energy 15/10/2039	34,515	0.02
146,000	4.125% Shell International Finance 11/05/2035	167,481	0.11
242,000	6.375% Shell International Finance 15/12/2038	348,086	0.23
70,000	5.500% Shell International Finance 25/03/2040	88,851	0.06
49,000	3.625% Shell International Finance 21/08/2042	52,336	0.04
192,000	4.375% Shell International Finance 11/05/2045	226,775	0.15
180,000	4.000% Shell International Finance 10/05/2046	200,867	0.14
50,000	3.750% Shell International Finance 12/09/2046	53,796	0.04
100,000	3.125% Shell International Finance 07/11/2049	99,308	0.07

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
15,000	2.300% Sherwin-Williams 15/05/2030	14,146	0.01
62,000	4.550% Sherwin-Williams 01/08/2045	67,476	0.05
8,000	4.500% Sherwin-Williams 01/06/2047	8,749	0.01
95,000	3.800% Sherwin-Williams 15/08/2049	94,107	0.06
25,000	3.300% Sherwin-Williams 15/05/2050	23,642	0.02
50,000	6.750% Simon Property Group 01/02/2040	63,505	0.04
44,000	4.250% Simon Property Group 01/10/2044	42,176	0.03
150,000	3.250% Simon Property Group 13/09/2049	120,286	0.08
40,000	4.100% Snap-on 01/03/2048	47,075	0.03
50,000	5.750% Sonoco Products 01/11/2040	58,787	0.04
36,000	6.625% South Carolina Electric & Gas 01/02/2032	46,376	0.03
100,000	5.450% South Carolina Electric & Gas 01/02/2041	121,943	0.08
18,000	4.600% South Carolina Electric & Gas 15/06/2043	21,813	0.01
30,000	5.100% South Carolina Electric & Gas 01/06/2065	37,592	0.03
54,000	4.250% Southern 01/07/2036	54,276	0.04
150,000	4.400% Southern 01/07/2046	156,040	0.11
70,000	5.875% Southern Gas Capital 15/03/2041	77,221	0.05
50,000	3.950% Southern Gas Capital 01/10/2046	44,629	0.03
70,000	6.000% Southern California Edison 15/01/2034	85,616	0.06
88,000	6.050% Southern California Edison 15/03/2039	109,759	0.07
80,000	5.500% Southern California Edison 15/03/2040	94,985	0.06
50,000	4.500% Southern California Edison 01/09/2040	52,743	0.04
70,000	4.050% Southern California Edison 15/03/2042	73,945	0.05
88,000	3.900% Southern California Edison 15/03/2043	88,208	0.06
70,000	4.650% Southern California Edison 01/10/2043	76,896	0.05
55,000	4.000% Southern California Edison 01/04/2047	57,597	0.04
90,000	4.125% Southern California Edison 01/03/2048	94,936	0.06
95,000	4.875% Southern California Edison 01/03/2049	109,881	0.07
10,000	3.650% Southern California Edison 01/02/2050	9,794	0.01
30,000	4.125% Southern California Gas 01/06/2048	32,919	0.02
50,000	4.300% Southern California Gas 15/01/2049	56,167	0.04
50,000	3.950% Southern California Gas 15/02/2050	57,858	0.04
189,000	6.750% Southern Copper 16/04/2040	219,833	0.15

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
50,000	5.250% Southern Copper 08/11/2042	50,782	0.03
100,000	5.875% Southern Copper 23/04/2045	105,761	0.07
150,000	4.950% Southern Power 15/12/2046	145,440	0.10
30,000	3.800% Southwest Gas 29/09/2046	27,400	0.02
90,000	6.200% Southwestern Electric Power 15/03/2040	112,603	0.08
50,000	3.850% Southwestern Electric Power 01/02/2048	46,937	0.03
25,000	3.700% Southwestern Public Service 15/08/2047	25,810	0.02
25,000	3.750% Southwestern Public Service 15/06/2049	27,085	0.02
50,000	5.950% Spectra Energy Partners 25/09/2043	55,584	0.04
53,000	4.500% Spectra Energy Partners 15/03/2045	48,286	0.03
50,000	3.487% Spectrum Health System Obligated Group 15/07/2049	53,567	0.04
50,000	3.795% Stanford Health Care 15/11/2048	49,941	0.03
22,000	5.200% Stanley Black & Decker 01/09/2040	25,593	0.02
25,000	4.850% Stanley Black & Decker 15/11/2048	30,813	0.02
119,000	4.300% Starbucks 15/06/2045	125,101	0.08
30,000	3.750% Starbucks 01/12/2047	30,204	0.02
50,000	4.450% Starbucks 15/08/2049	57,193	0.04
25,000	3.350% Starbucks 12/03/2050	23,853	0.02
20,000	3.450% Steel Dynamics 15/04/2030	18,089	0.01
30,000	4.100% Stryker 01/04/2043	31,094	0.02
104,000	4.625% Stryker 15/03/2046	122,399	0.08
50,000	7.150% Suncor Energy 01/02/2032	57,644	0.04
99,000	6.500% Suncor Energy 15/06/2038	99,977	0.07
50,000	6.100% Sunoco Logistics Partners Operations 15/02/2042	37,287	0.03
82,000	5.300% Sunoco Logistics Partners Operations 01/04/2044	56,593	0.04
100,000	5.350% Sunoco Logistics Partners Operations 15/05/2045	76,454	0.05
100,000	5.400% Sunoco Logistics Partners Operations 01/10/2047	78,873	0.05
25,000	4.091% Sutter Health 15/08/2048	27,104	0.02
20,000	5.375% Sysco 21/09/2035	20,612	0.01
15,000	6.600% Sysco 01/04/2040	16,211	0.01
14,000	4.850% Sysco 01/10/2045	13,373	0.01
20,000	4.450% Sysco 15/03/2048	19,033	0.01
115,000	3.300% Sysco 15/02/2050	82,782	0.06
15,000	6.600% Sysco 01/04/2050	16,119	0.01
13,000	4.100% Tampa Electric 15/06/2042	13,911	0.01
10,000	4.350% Tampa Electric 15/05/2044	10,889	0.01

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
25,000	4.300% Tampa Electric 15/06/2048	27,080	0.02
51,000	4.450% Tampa Electric 15/06/2049	53,566	0.04
30,000	2.650% Target 15/09/2030	31,282	0.02
134,000	4.000% Target 01/07/2042	157,084	0.11
90,000	3.625% Target 15/04/2046	100,015	0.07
125,000	3.900% Target 15/11/2047	146,965	0.10
70,000	6.000% Teck Resources 15/08/2040	60,207	0.04
100,000	6.250% Teck Resources 15/07/2041	86,280	0.06
115,000	7.045% Telefonica Emisiones 20/06/2036	149,815	0.10
100,000	4.665% Telefonica Emisiones 06/03/2038	103,565	0.07
300,000	5.213% Telefonica Emisiones 08/03/2047	335,220	0.23
100,000	4.895% Telefonica Emisiones 06/03/2048	111,016	0.07
50,000	5.520% Telefonica Emisiones 01/03/2049	59,732	0.04
55,000	8.250% Telefonica Europe 15/09/2030	77,089	0.05
50,000	4.300% TELUS 15/06/2049	53,073	0.04
10,000	4.330% Texas Health Resources 15/11/2055	13,880	0.01
115,000	3.875% Texas Instruments 15/03/2039	131,540	0.09
100,000	4.150% Texas Instruments 15/05/2048	122,263	0.08
50,000	3.000% Textron 01/06/2030	46,945	0.03
30,000	5.300% Thermo Fisher Scientific 01/02/2044	37,013	0.02
30,000	4.100% Thermo Fisher Scientific 15/08/2047	31,905	0.02
75,000	5.650% Thomson Reuters 23/11/2043	92,200	0.06
100,000	6.550% Time Warner Cable 01/05/2037	118,146	0.08
100,000	7.300% Time Warner Cable 01/07/2038	123,337	0.08
140,000	6.750% Time Warner Cable 15/06/2039	159,543	0.11
84,000	5.875% Time Warner Cable 15/11/2040	87,878	0.06
155,000	5.500% Time Warner Cable 01/09/2041	162,572	0.11
100,000	4.500% Time Warner Cable 15/09/2042	95,291	0.06
30,000	4.500% TJX 15/04/2050	32,384	0.02
31,000	6.150% Toledo Edison 15/05/2037	44,940	0.03
55,000	5.750% Toledo Hospital 15/11/2038	64,724	0.04
80,000	3.461% Total Capital International 12/07/2049	82,860	0.06
10,000	3.375% Toyota Motor Credit 01/04/2030	10,136	0.01
23,000	8.000% Transatlantic Holdings 30/11/2039	31,482	0.02
130,000	4.625% TransCanada PipeLines 01/03/2034	119,584	0.08
130,000	6.200% TransCanada PipeLines 15/10/2037	151,605	0.10
100,000	4.750% TransCanada PipeLines 15/05/2038	97,082	0.07
180,000	7.625% TransCanada PipeLines 15/01/2039	212,576	0.14
50,000	4.875% TransCanada PipeLines 15/05/2048	51,040	0.03
150,000	5.100% TransCanada PipeLines 15/03/2049	168,397	0.11
118,000	6.250% Travelers 15/06/2037	163,177	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
50,000	4.600% Travelers 01/08/2043	60,855	0.04
90,000	4.300% Travelers 25/08/2045	103,195	0.07
26,000	3.750% Travelers 15/05/2046	27,803	0.02
65,000	4.100% Travelers 04/03/2049	76,649	0.05
48,000	4.125% Trinity Health 01/12/2045	52,772	0.04
20,000	3.129% Trustees of Boston College 01/07/2052	23,810	0.02
50,000	3.610% Trustees of the University of Pennsylvania 15/02/2119	48,424	0.03
25,000	4.850% Tucson Electric Power 01/12/2048	27,895	0.02
50,000	4.125% TWDC Enterprises 18 01/12/2041	56,457	0.04
50,000	5.150% Tyson Foods 15/08/2044	58,705	0.04
175,000	5.100% Tyson Foods 28/09/2048	214,664	0.14
65,000	3.000% UDR 15/08/2031	61,394	0.04
15,000	3.100% UDR 01/11/2034	13,898	0.01
32,000	5.900% Unilever Capital 15/11/2032	43,109	0.03
50,000	8.450% Union Electric 15/03/2039	79,678	0.05
40,000	3.650% Union Electric 15/04/2045	42,168	0.03
50,000	4.000% Union Electric 01/04/2048	54,838	0.04
26,000	3.250% Union Electric 01/10/2049	24,880	0.02
48,000	3.375% Union Pacific 01/02/2035	50,289	0.03
35,000	3.600% Union Pacific 15/09/2037	36,250	0.02
25,000	4.375% Union Pacific 10/09/2038	27,552	0.02
120,000	3.550% Union Pacific 15/08/2039	117,762	0.08
25,000	4.250% Union Pacific 15/04/2043	27,009	0.02
88,000	4.050% Union Pacific 15/11/2045	94,457	0.06
52,000	4.050% Union Pacific 01/03/2046	54,879	0.04
50,000	3.350% Union Pacific 15/08/2046	48,066	0.03
95,000	4.300% Union Pacific 01/03/2049	107,594	0.07
20,000	3.875% Union Pacific 01/02/2055	20,984	0.01
35,000	3.950% Union Pacific 15/08/2059	36,816	0.02
182,000	3.839% Union Pacific 20/03/2060	192,713	0.13
194,000	4.375% Union Pacific 15/11/2065	190,516	0.13
110,000	4.100% Union Pacific 15/09/2067	113,420	0.08
39,998	4.150% United Airlines 2019-1 Class AA Pass Through Trust 25/08/2031	36,292	0.02
90,000	2.700% United Airlines 2019-2 Class AA Pass Through Trust 01/05/2032	75,566	0.05
98,000	6.200% United Parcel Service 15/01/2038	131,020	0.09
100,000	5.200% United Parcel Service 01/04/2040	123,374	0.08
70,000	4.875% United Parcel Service 15/11/2040	83,253	0.06
38,000	3.625% United Parcel Service 01/10/2042	38,802	0.03
120,000	3.750% United Parcel Service 15/11/2047	125,239	0.08
65,000	3.400% United Parcel Service 01/09/2049	63,699	0.04

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
50,000	5.400% United Technologies 01/05/2035	60,509	0.04
50,000	6.050% United Technologies 01/06/2036	65,703	0.04
70,000	4.450% United Technologies 16/11/2038	78,553	0.05
100,000	5.700% United Technologies 15/04/2040	126,829	0.09
303,000	4.500% United Technologies 01/06/2042	345,847	0.23
70,000	4.150% United Technologies 15/05/2045	75,830	0.05
50,000	3.750% United Technologies 01/11/2046	51,619	0.03
50,000	4.050% United Technologies 04/05/2047	54,496	0.04
135,000	4.625% United Technologies 16/11/2048	159,485	0.11
255,000	4.625% UnitedHealth Group 15/07/2035	296,715	0.20
15,000	6.625% UnitedHealth Group 15/11/2037	21,576	0.01
162,000	6.875% UnitedHealth Group 15/02/2038	238,010	0.16
10,000	3.500% UnitedHealth Group 15/08/2039	10,775	0.01
148,000	4.625% UnitedHealth Group 15/11/2041	176,410	0.12
100,000	3.950% UnitedHealth Group 15/10/2042	109,327	0.07
120,000	4.250% UnitedHealth Group 15/03/2043	136,196	0.09
62,000	4.750% UnitedHealth Group 15/07/2045	79,421	0.05
20,000	4.200% UnitedHealth Group 15/01/2047	23,655	0.02
100,000	4.250% UnitedHealth Group 15/04/2047	116,698	0.08
50,000	3.750% UnitedHealth Group 15/10/2047	54,957	0.04
100,000	4.250% UnitedHealth Group 15/06/2048	118,584	0.08
100,000	4.450% UnitedHealth Group 15/12/2048	120,387	0.08
65,000	3.700% UnitedHealth Group 15/08/2049	71,737	0.05
50,000	3.875% UnitedHealth Group 15/08/2059	53,834	0.04
40,000	4.003% University of Chicago 01/10/2053	49,966	0.03
20,000	4.674% University of Pennsylvania 01/09/2112	29,372	0.02
130,000	3.028% University of Southern California 01/10/2039	133,869	0.09
25,000	2.805% University of Southern California 01/10/2050	24,695	0.02
20,000	3.226% University of Southern California 01/10/2120	17,883	0.01
47,000	5.750% Unum Group 15/08/2042	42,432	0.03
40,000	4.500% Unum Group 15/12/2049	30,843	0.02
60,000	5.625% Vale 11/09/2042	60,209	0.04
50,000	8.250% Vale Overseas 17/01/2034	60,632	0.04
140,000	6.875% Vale Overseas 21/11/2036	155,611	0.10
33,000	6.875% Vale Overseas 10/11/2039	36,455	0.02
130,000	6.625% Valero Energy 15/06/2037	136,509	0.09
81,000	4.900% Valero Energy 15/03/2045	82,531	0.06
20,000	5.000% Valmont Industries 01/10/2044	19,598	0.01
50,000	5.250% Valmont Industries 01/10/2054	46,539	0.03
50,000	4.750% Ventas Realty 15/11/2030	49,545	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
75,000	4.875% Ventas Realty 15/04/2049	76,819	0.05
6,000	6.750% Veolia Environnement 01/06/2038	8,349	0.01
20,000	5.500% Verisk Analytics 15/06/2045	26,382	0.02
400,000	4.500% Verizon Communications 10/08/2033	470,728	0.32
218,000	4.400% Verizon Communications 01/11/2034	252,418	0.17
318,000	4.272% Verizon Communications 15/01/2036	370,063	0.25
187,000	5.250% Verizon Communications 16/03/2037	237,847	0.16
144,000	4.812% Verizon Communications 15/03/2039	178,589	0.12
51,000	4.750% Verizon Communications 01/11/2041	62,058	0.04
100,000	3.850% Verizon Communications 01/11/2042	111,413	0.08
300,000	4.862% Verizon Communications 21/08/2046	390,711	0.26
100,000	5.500% Verizon Communications 16/03/2047	138,739	0.09
220,000	4.522% Verizon Communications 15/09/2048	277,642	0.19
180,000	5.012% Verizon Communications 15/04/2049	240,710	0.16
5,000	4.000% Verizon Communications 22/03/2050	5,960	0.00
100,000	5.012% Verizon Communications 21/08/2054	135,790	0.09
155,000	4.672% Verizon Communications 15/03/2055	197,084	0.13
86,000	6.875% Viacom 30/04/2036	96,590	0.07
111,000	4.375% Viacom 15/03/2043	96,994	0.07
8,000	5.850% Viacom 01/09/2043	8,186	0.01
170,000	5.250% Viacom 01/04/2044	161,655	0.11
50,000	4.950% ViacomCBS 15/01/2031	49,483	0.03
30,000	6.000% Virginia Electric & Power 15/05/2037	35,107	0.02
30,000	6.350% Virginia Electric & Power 30/11/2037	41,945	0.03
115,000	8.875% Virginia Electric & Power 15/11/2038	183,203	0.12
70,000	4.450% Virginia Electric & Power 15/02/2044	79,853	0.05
10,000	4.000% Virginia Electric & Power 15/11/2046	10,990	0.01
10,000	3.800% Virginia Electric & Power 15/09/2047	10,561	0.01
60,000	4.600% Virginia Electric & Power 01/12/2048	69,809	0.05

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
50,000	3.300% Virginia Electric & Power 01/12/2049	51,865	0.03
176,000	4.150% Visa 14/12/2035	220,079	0.15
303,000	4.300% Visa 14/12/2045	379,023	0.26
75,000	6.250% Vodafone Group 30/11/2032	90,110	0.06
52,000	6.150% Vodafone Group 27/02/2037	61,718	0.04
150,000	5.000% Vodafone Group 30/05/2038	164,802	0.11
60,000	4.375% Vodafone Group 19/02/2043	61,592	0.04
205,000	5.250% Vodafone Group 30/05/2048	243,218	0.16
200,000	4.875% Vodafone Group 19/06/2049	220,836	0.15
30,000	4.250% Vodafone Group 17/09/2050	30,715	0.02
72,000	5.125% Vodafone Group 19/06/2059	78,824	0.05
48,000	5.700% Voya Financial 15/07/2043	55,783	0.04
13,000	4.800% Voya Financial 15/06/2046	13,661	0.01
75,000	4.500% Vulcan Materials 15/06/2047	75,097	0.05
50,000	5.500% Wachovia 01/08/2035	60,877	0.04
100,000	4.400% Walgreen 15/09/2042	98,149	0.07
138,000	4.800% Walgreens Boots Alliance 18/11/2044	135,770	0.09
31,000	4.650% Walgreens Boots Alliance 01/06/2046	29,226	0.02
100,000	5.250% Walmart 01/09/2035	136,407	0.09
120,000	6.500% Walmart 15/08/2037	178,949	0.12
50,000	6.200% Walmart 15/04/2038	72,699	0.05
205,000	3.950% Walmart 28/06/2038	242,296	0.16
100,000	4.875% Walmart 08/07/2040	132,507	0.09
100,000	5.000% Walmart 25/10/2040	125,416	0.08
25,000	4.000% Walmart 11/04/2043	30,153	0.02
60,000	3.625% Walmart 15/12/2047	70,204	0.05
235,000	4.050% Walmart 29/06/2048	292,594	0.20
125,000	2.950% Walmart 24/09/2049	133,566	0.09
18,000	7.000% Walt Disney 01/03/2032	25,210	0.02
180,000	6.400% Walt Disney 15/12/2035	255,600	0.17
150,000	6.650% Walt Disney 15/11/2037	211,123	0.14
100,000	4.625% Walt Disney 23/03/2040	121,936	0.08
48,000	3.700% Walt Disney 01/12/2042	51,830	0.03
40,000	5.400% Walt Disney 01/10/2043	53,191	0.04
32,000	4.125% Walt Disney 01/06/2044	35,180	0.02
100,000	4.750% Walt Disney 15/09/2044	125,170	0.08
38,000	4.950% Walt Disney 15/10/2045	48,290	0.03
100,000	7.750% Walt Disney 01/12/2045	172,338	0.12
25,000	4.750% Walt Disney 15/11/2046	31,711	0.02
135,000	2.750% Walt Disney 01/09/2049	131,339	0.09
100,000	4.700% Walt Disney 23/03/2050	131,841	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
70,000	3.796% Washington Gas Light 15/09/2046	70,084	0.05
10,000	3.050% Waste Connections 01/04/2050	9,070	0.01
38,000	3.900% Waste Management 01/03/2035	42,172	0.03
35,000	4.000% Waste Management 15/07/2039	38,001	0.03
30,000	4.100% Waste Management 01/03/2045	33,164	0.02
65,000	4.150% Waste Management 15/07/2049	77,093	0.05
200,000	4.478% Wells Fargo & Co 04/04/2031	226,538	0.15
213,000	5.375% Wells Fargo & Co 02/11/2043	251,006	0.17
180,000	5.606% Wells Fargo & Co 15/01/2044	215,282	0.14
150,000	4.650% Wells Fargo & Co 04/11/2044	165,003	0.11
150,000	3.900% Wells Fargo & Co 01/05/2045	167,445	0.11
132,000	4.900% Wells Fargo & Co 17/11/2045	150,176	0.10
135,000	4.400% Wells Fargo & Co 14/06/2046	145,144	0.10
190,000	4.750% Wells Fargo & Co 07/12/2046	213,085	0.14
375,000	5.013% Wells Fargo & Co 04/04/2051	480,746	0.32
1,000	5.850% Wells Fargo Bank 01/02/2037	1,329	0.00
88,000	6.600% Wells Fargo Bank 15/01/2038	121,006	0.08
120,000	5.950% Wells Fargo Capital X 15/12/2036	150,601	0.10
50,000	6.500% Welltower 15/03/2041	62,176	0.04
108,000	4.125% Westar Energy 01/03/2042	118,198	0.08
80,000	5.300% Western Gas Partners 01/03/2048	32,240	0.02
20,000	5.250% Western Midstream Operating 01/02/2050	8,307	0.01
50,000	6.200% Western Union 17/11/2036	49,101	0.03
50,000	5.000% Westlake Chemical 15/08/2046	44,238	0.03
90,000	4.375% Westlake Chemical 15/11/2047	71,609	0.05
45,000	4.421% Westpac Banking 24/07/2039	44,793	0.03
77,000	7.375% Weyerhaeuser 15/03/2032	94,876	0.06
43,000	4.500% Whirlpool 01/06/2046	41,017	0.03
100,000	3.774% William Marsh Rice University 15/05/2055	110,027	0.07
40,000	8.750% Williams 15/03/2032	43,100	0.03
60,000	5.400% Williams 04/03/2044	54,033	0.04
50,000	4.900% Williams 15/01/2045	43,357	0.03
88,000	5.100% Williams 15/09/2045	79,934	0.05
181,000	6.300% Williams Partners 15/04/2040	181,025	0.12
70,000	5.800% Williams Partners 15/11/2043	65,954	0.04
15,000	5.050% Willis North America 15/09/2048	17,602	0.01
35,000	3.875% Willis North America 15/09/2049	35,598	0.02
50,000	5.625% Wisconsin Electric Power 15/05/2033	64,780	0.04
50,000	3.650% Wisconsin Power & Light 01/04/2050	50,956	0.03
42,000	4.752% Wisconsin Public Service 01/11/2044	49,641	0.03

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2019: 98.77%) (continued)		
	Corporate Bonds - 98.78% (March 2019: 98.77%) (continued)		
	United States Dollar - 98.78% (continued)		
59,000	3.300% Wisconsin Public Service 01/09/2049	56,342	0.04
25,000	4.750% WR Berkley 01/08/2044	23,177	0.02
70,000	4.200% WRKCo 01/06/2032	72,505	0.05
78,000	4.600% WW Grainger 15/06/2045	89,171	0.06
22,000	3.750% WW Grainger 15/05/2046	21,423	0.01
50,000	4.200% WW Grainger 15/05/2047	54,149	0.04
138,000	6.500% Wyeth 01/02/2034	187,581	0.13
181,000	5.950% Wyeth 01/04/2037	256,122	0.17
40,000	3.400% Xcel Energy 01/06/2030	40,825	0.03
55,000	3.500% Xcel Energy 01/12/2049	50,516	0.03
50,000	5.250% XLIT 15/12/2043	53,183	0.04
10,000	4.375% Xylem 01/11/2046	10,760	0.01
50,000	4.450% Zimmer Biomet Holdings 15/08/2045	47,452	0.03
50,000	4.700% Zoetis 01/02/2043	59,390	0.04
50,000	3.950% Zoetis 12/09/2047	51,102	0.03
25,000	4.450% Zoetis 20/08/2048	29,592	0.02
	Total Corporate Bonds	146,745,554	98.78
	Total Transferable Securities	146,745,554	98.78

	Fair Value USD	% of Fund
Total value of investments	146,745,554	98.78
Cash at bank* (March 2019: 0.17%)	1,150,256	0.77
Other net assets (March 2019: 1.06%)	658,305	0.45
Net assets attributable to holders of redeemable participating shares	**148,554,115**	**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	89.24
Transferable securities dealt in on another regulated market	1.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.96
Other assets	2.44
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ Year U.S. 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 USD
4.875% AbbVie 14/11/2048	578,785
4.672% Verizon Communications 15/03/2055	551,900
4.050% AbbVie 21/11/2039	443,344
5.013% Wells Fargo & Co 04/04/2051	433,586
4.083% Bank of America 20/03/2051	422,047
4.780% CVS Health 25/03/2038	395,863
4.250% Microsoft 06/02/2047	383,892
5.550% Anheuser-Busch InBev Worldwide 23/01/2049	377,722
4.250% Bristol-Myers Squibb 26/10/2049	371,087
5.125% CVS Health 20/07/2045	369,733
5.450% Anheuser-Busch InBev Worldwide 23/01/2039	367,188
4.500% General Electric 11/03/2044	358,027
4.750% Verizon Communications 01/11/2041	353,081
4.875% Vodafone Group 19/06/2049	332,879
3.500% NVIDIA 01/04/2050	324,975
6.750% Goldman Sachs Group 01/10/2037	323,201
4.412% Citigroup 31/03/2031	322,179
5.213% Telefonica Emisiones 08/03/2047	316,110
3.875% Amazon.com 22/08/2037	315,575
3.850% Apple 04/05/2043	315,409

Portfolio Sales	Proceeds USD
4.672% Verizon Communications 15/03/2055	516,324
3.969% Comcast 01/11/2047	339,134
4.780% CVS Health 25/03/2038	327,324
3.400% Bristol-Myers Squibb 26/07/2029	312,696
4.950% Amazon.com 05/12/2044	310,940
4.875% AbbVie 14/11/2048	305,821
5.375% Wells Fargo & Co 02/11/2043	305,119
4.100% Intel 19/05/2046	303,707
4.750% Verizon Communications 01/11/2041	302,853
4.875% Kraft Heinz Foods 54697	292,464
8.250% Fifth Third Bancorp 01/03/2038	291,699
4.300% AT&T 15/02/2030	284,923
3.700% Microsoft 08/08/2046	274,227
5.215% Georgetown University 01/10/2118	270,746
5.000% BHP Billiton 30/09/2043	268,209
4.900% Burlington Northern Santa Fe 01/04/2044	265,766
6.750% Goldman Sachs Group 01/10/2037	257,557

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ Year U.S. 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 USD**
5.450% Anheuser-Busch InBev Worldwide 23/01/2039	255,503
7.375% Dow Chemical 01/11/2029	248,992
4.250% MidAmerican Energy 15/07/2049	247,259

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 10+ Year U.S. Treasury 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		16,908,348	5,102,627
		16,908,348	**5,102,627**
Cash and cash equivalents	1(f)	15,789	7,848
Debtors:			
Interest receivable		100,536	36,503
Receivable for investments sold		-	32,216
Total current assets		**17,024,673**	**5,179,194**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,236)	(645)
Payable for investment purchased		-	(32,242)
Total current liabilities		**(2,236)**	**(32,887)**
Net assets attributable to holders of redeemable participating shares		**17,022,437**	**5,146,307**

		2020	2019	2018
Net asset value per share	5	USD 37.87	USD 29.26	USD 28.35

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Treasury 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		275,684	194,866
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,532,252	(152,775)
Miscellaneous income		200	153
Total investment income		**3,808,136**	**42,244**
Operating expenses	3	(17,674)	(9,568)
Net profit for the financial year		**3,790,462**	**32,676**
Finance costs			
Distributions to holders of redeemable participating shares	7	(293,818)	(116,751)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**3,496,644**	**(84,075)**

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 10+ Year U.S. Treasury 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	5,146,307	9,285,526
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**3,496,644**	**(84,075)**
Share transactions		
Proceeds from redeemable participating shares issued	18,671,960	12,755,077
Costs of redeemable participating shares redeemed	(10,292,474)	(16,810,221)
Increase/(decrease) in net assets from share transactions	8,379,486	(4,055,144)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**11,876,130**	**(4,139,219)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**17,022,437**	**5,146,307**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 USD	2019 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**3,496,644**	**(84,075)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(11,805,747)	166,448
Operating cash flows before movements in working capital	**(8,309,103)**	**82,373**
Movement in receivables	(64,033)	4,515
Movement in payables	1,591	(5)
Cash (outflow)/inflow from operations	**(62,442)**	**4,510**
Net cash (outflow)/inflow from operating activities	**(8,371,545)**	**86,883**
Financing activities		
Proceeds from subscriptions	18,671,960	16,724,462
Payments for redemptions	(10,292,474)	(16,810,221)
Net cash generated by/(used in) financing activities	**8,379,486**	**(85,759)**
Net increase in cash and cash equivalents	**7,941**	**1,124**
Cash and cash equivalents at the start of the financial year	7,848	6,724
Cash and cash equivalents at the end of the financial year	**15,789**	**7,848**
Supplementary information		
Interest received	211,651	199,381
Distribution paid	(293,818)	(116,751)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.33% (March 2019: 99.15%)		
	Government Bond - 99.33% (March 2019: 99.15%)		
	United States Dollar - 99.33%		
56,500	6.250% United States Treasury Bond 15/05/2030	86,207	0.51
80,400	5.375% United States Treasury Bond 15/02/2031	118,100	0.69
93,000	4.500% United States Treasury Bond 15/02/2036	141,142	0.83
106,000	4.750% United States Treasury Bond 15/02/2037	166,917	0.98
74,400	5.000% United States Treasury Bond 15/05/2037	120,493	0.71
20,200	4.375% United States Treasury Bond 15/02/2038	31,146	0.18
100,000	4.500% United States Treasury Bond 15/05/2038	156,625	0.92
70,000	3.500% United States Treasury Bond 15/02/2039	98,087	0.58
106,600	4.250% United States Treasury Bond 15/05/2039	163,381	0.96
83,400	4.500% United States Treasury Bond 15/08/2039	131,720	0.77
118,000	4.375% United States Treasury Bond 15/11/2039	184,633	1.08
171,600	4.625% United States Treasury Bond 15/02/2040	277,563	1.63
77,800	4.375% United States Treasury Bond 15/05/2040	122,499	0.72
120,200	3.875% United States Treasury Bond 15/08/2040	178,628	1.05
150,200	4.250% United States Treasury Bond 15/11/2040	234,007	1.37
128,200	4.750% United States Treasury Bond 15/02/2041	212,391	1.25
75,200	4.375% United States Treasury Bond 15/05/2041	119,509	0.70
104,200	3.750% United States Treasury Bond 15/08/2041	153,288	0.90
110,200	3.125% United States Treasury Bond 15/11/2041	149,011	0.88
148,000	3.125% United States Treasury Bond 15/02/2042	200,401	1.18
134,600	3.000% United States Treasury Bond 15/05/2042	178,955	1.05
145,000	2.750% United States Treasury Bond 15/08/2042	185,283	1.09
240,200	2.750% United States Treasury Bond 15/11/2042	307,456	1.81
231,600	3.125% United States Treasury Bond 15/02/2043	313,963	1.84
337,000	2.875% United States Treasury Bond 15/05/2043	438,311	2.57
324,400	3.625% United States Treasury Bond 15/08/2043	474,080	2.79

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.33% (March 2019: 99.15%) (continued)		
	Government Bond - 99.33% (March 2019: 99.15%) (continued)		
	United States Dollar - 99.33% (continued)		
290,000	3.750% United States Treasury Bond 15/11/2043	432,327	2.54
315,000	3.625% United States Treasury Bond 15/02/2044	462,164	2.72
416,000	3.375% United States Treasury Bond 15/05/2044	591,760	3.48
336,000	3.125% United States Treasury Bond 15/08/2044	460,950	2.71
351,000	3.000% United States Treasury Bond 15/11/2044	472,698	2.78
346,000	2.500% United States Treasury Bond 15/02/2045	427,959	2.51
411,000	3.000% United States Treasury Bond 15/05/2045	554,208	3.26
316,000	2.875% United States Treasury Bond 15/08/2045	420,280	2.47
420,200	3.000% United States Treasury Bond 15/11/2045	572,129	3.36
307,000	2.500% United States Treasury Bond 15/02/2046	382,359	2.25
335,200	2.500% United States Treasury Bond 15/05/2046	417,848	2.45
290,400	2.250% United States Treasury Bond 15/08/2046	346,257	2.03
296,800	2.875% United States Treasury Bond 15/11/2046	397,109	2.33
340,000	3.000% United States Treasury Bond 15/02/2047	465,800	2.74
307,400	3.000% United States Treasury Bond 15/05/2047	421,474	2.48
289,000	2.750% United States Treasury Bond 15/08/2047	380,396	2.23
366,800	2.750% United States Treasury Bond 15/11/2047	483,144	2.84
367,000	3.000% United States Treasury Bond 15/02/2048	505,887	2.97
383,000	3.125% United States Treasury Bond 15/05/2048	539,910	3.17
331,000	3.000% United States Treasury Bond 15/08/2048	457,814	2.69
391,000	3.375% United States Treasury Bond 15/11/2048	576,297	3.39
407,000	3.000% United States Treasury Bond 15/02/2049	564,267	3.31
443,000	2.875% United States Treasury Bond 15/05/2049	601,234	3.53
382,000	2.250% United States Treasury Bond 15/08/2049	462,101	2.71

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.33% (March 2019: 99.15%) (continued)		
	Government Bond - 99.33% (March 2019: 99.15%) (continued)		
	United States Dollar - 99.33% (continued)		
457,000	2.375% United States Treasury Bond 15/11/2049	568,180	3.34
	Total Government Bonds	16,908,348	99.33
	Total Transferable Securities	16,908,348	99.33

	Fair Value USD	% of Fund
Total value of investments	16,908,348	99.33
Cash at bank* (March 2019: 0.15%)	15,789	0.09
Other net assets (March 2019: 0.70%)	98,300	0.58
Net assets attributable to holders of redeemable participating shares	**17,022,437**	**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	99.32
Other assets	0.68
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ Year U.S. Treasury 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
3.000% United States Treasury Bond 15/02/2049	1,156,969
3.000% United States Treasury Bond 15/11/2045	904,870
3.375% United States Treasury Bond 15/11/2048	824,013
3.125% United States Treasury Bond 15/05/2048	775,914
2.875% United States Treasury Bond 15/05/2043	750,452
2.375% United States Treasury Bond 15/11/2049	709,357
2.250% United States Treasury Bond 15/08/2049	678,792
2.875% United States Treasury Bond 15/05/2049	667,513
3.000% United States Treasury Bond 15/02/2047	649,407
3.500% United States Treasury Bond 15/02/2039	640,494
3.750% United States Treasury Bond 15/11/2043	633,974
2.750% United States Treasury Bond 15/11/2047	633,159
3.000% United States Treasury Bond 15/05/2045	616,284
3.375% United States Treasury Bond 15/05/2044	615,763
3.000% United States Treasury Bond 15/11/2044	604,872
2.750% United States Treasury Bond 15/08/2047	577,951
3.000% United States Treasury Bond 15/02/2048	566,911
4.375% United States Treasury Bond 15/05/2041	547,718
3.000% United States Treasury Bond 15/08/2048	515,584
2.750% United States Treasury Bond 15/08/2042	512,815
3.125% United States Treasury Bond 15/11/2041	509,630
2.875% United States Treasury Bond 15/11/2046	489,011
2.750% United States Treasury Bond 15/11/2042	486,188
3.125% United States Treasury Bond 15/08/2044	421,555
4.375% United States Treasury Bond 15/05/2040	415,126
3.000% United States Treasury Bond 15/05/2047	410,786
2.500% United States Treasury Bond 15/02/2046	404,254
2.875% United States Treasury Bond 15/08/2045	369,530
4.750% United States Treasury Bond 15/02/2037	363,176
3.625% United States Treasury Bond 15/08/2043	362,138
4.375% United States Treasury Bond 15/11/2039	352,114
4.250% United States Treasury Bond 15/11/2040	349,484
2.500% United States Treasury Bond 15/05/2046	335,260
2.250% United States Treasury Bond 15/08/2046	315,578
4.500% United States Treasury Bond 15/05/2038	302,747
4.625% United States Treasury Bond 15/02/2040	268,335
2.500% United States Treasury Bond 15/02/2045	260,877
5.000% United States Treasury Bond 15/05/2037	236,033

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 10+ Year U.S. Treasury 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	Proceeds USD
3.000% United States Treasury Bond 15/02/2049	776,910
3.000% United States Treasury Bond 15/08/2048	616,505
3.500% United States Treasury Bond 15/02/2039	613,827
4.375% United States Treasury Bond 15/05/2041	535,873
3.000% United States Treasury Bond 15/11/2045	528,640
2.875% United States Treasury Bond 15/05/2043	523,171
3.375% United States Treasury Bond 15/11/2048	493,636
3.125% United States Treasury Bond 15/05/2048	471,387
2.750% United States Treasury Bond 15/08/2042	454,098
3.125% United States Treasury Bond 15/11/2041	450,088
3.750% United States Treasury Bond 15/11/2043	435,467
2.750% United States Treasury Bond 15/11/2042	434,709
3.000% United States Treasury Bond 15/02/2047	416,046
3.000% United States Treasury Bond 15/05/2047	411,178
2.500% United States Treasury Bond 15/02/2046	405,477
4.375% United States Treasury Bond 15/05/2040	388,433
3.000% United States Treasury Bond 15/11/2044	381,777
2.750% United States Treasury Bond 15/11/2047	376,368
2.750% United States Treasury Bond 15/08/2047	375,018
4.750% United States Treasury Bond 15/02/2037	373,304
4.375% United States Treasury Bond 15/11/2039	345,096
3.000% United States Treasury Bond 15/02/2048	310,007
2.250% United States Treasury Bond 15/08/2049	287,357
3.000% United States Treasury Bond 15/05/2045	283,158
2.875% United States Treasury Bond 15/11/2046	266,012
2.375% United States Treasury Bond 15/11/2049	248,563
3.375% United States Treasury Bond 15/05/2044	238,743
4.250% United States Treasury Bond 15/11/2040	222,649
4.500% United States Treasury Bond 15/05/2038	202,685
3.750% United States Treasury Bond 15/08/2041	200,247
2.875% United States Treasury Bond 15/05/2049	184,601
5.000% United States Treasury Bond 15/05/2037	165,407
3.125% United States Treasury Bond 15/08/2044	162,282
2.250% United States Treasury Bond 15/08/2046	155,321
2.875% United States Treasury Bond 15/08/2045	153,036

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 15+ Year Gilt 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		96,457,207	24,900,252
		96,457,207	**24,900,252**
Cash and cash equivalents	1(f)	88,971	9,292
Debtors:			
Interest receivable		453,833	130,694
Receivable for investments sold		-	52,853
Total current assets		**97,000,011**	**25,093,091**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,994)	(3,179)
Payable for investment purchased		-	(42,011)
Total current liabilities		**(11,994)**	**(45,190)**
Net assets attributable to holders of redeemable participating shares		**96,988,017**	**25,047,901**

		2020	2019	2018
Net asset value per share	5	GBP 78.54	GBP 67.87	GBP 65.95

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 15+ Year Gilt 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		650,234	490,605
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	8,428,927	555,653
Miscellaneous income		52	4
Total investment income		**9,079,213**	**1,046,262**
Operating expenses	3	(73,377)	(40,850)
Net profit for the financial year		**9,005,836**	**1,005,412**
Finance costs			
Distributions to holders of redeemable participating shares	7	(787,818)	(410,620)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**8,218,018**	**594,792**

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 Bloomberg Barclays 15+ Year Gilt 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	25,047,901	30,678,966
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**8,218,018**	**594,792**
Share transactions		
Proceeds from redeemable participating shares issued	97,097,329	5,139,983
Costs of redeemable participating shares redeemed	(33,375,231)	(11,365,840)
Increase/(decrease) in net assets from share transactions	63,722,098	(6,225,857)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**71,940,116**	**(5,631,065)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**96,988,017**	**25,047,901**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 GBP	2019 GBP
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**8,218,018**	**594,792**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(71,546,113)	5,568,888
Operating cash flows before movements in working capital	**(63,328,095)**	**6,163,680**
Movement in receivables	(323,139)	35,087
Movement in payables	8,815	(3,551)
Cash (outflow)/inflow from operations	**(314,324)**	**31,536**
Net cash (outflow)/inflow from operating activities	**(63,642,419)**	**6,195,216**
Financing activities		
Proceeds from subscriptions	97,097,329	5,139,983
Payments for redemptions	(33,375,231)	(11,365,840)
Net cash generated by/(used in) financing activities	**63,722,098**	**(6,225,857)**
Net increase/(decrease) in cash and cash equivalents	**79,679**	**(30,641)**
Cash and cash equivalents at the start of the financial year	9,292	39,933
Cash and cash equivalents at the end of the financial year	**88,971**	**9,292**
Supplementary information		
Interest received	327,095	525,692
Distribution paid	(787,818)	(410,620)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.45% (March 2019: 99.41%)		
	Government Bond - 99.45% (March 2019: 99.41%)		
	Pound Sterling - 99.45%		
3,931,000	4.250% United Kingdom Gilt 07/03/2036	6,059,951	6.25
3,342,000	1.750% United Kingdom Gilt 07/09/2037	3,895,235	4.02
3,223,500	4.750% United Kingdom Gilt 07/12/2038	5,491,393	5.66
3,001,000	4.250% United Kingdom Gilt 07/09/2039	4,893,851	5.05
3,234,750	4.250% United Kingdom Gilt 07/12/2040	5,363,604	5.53
441,000	1.250% United Kingdom Gilt 22/10/2041	476,143	0.49
3,472,500	4.500% United Kingdom Gilt 07/12/2042	6,121,983	6.31
3,588,250	3.250% United Kingdom Gilt 22/01/2044	5,447,789	5.62
3,634,250	3.500% United Kingdom Gilt 22/01/2045	5,795,284	5.97
2,913,250	4.250% United Kingdom Gilt 07/12/2046	5,292,967	5.46
3,294,000	1.500% United Kingdom Gilt 22/07/2047	3,833,689	3.95
1,917,000	1.750% United Kingdom Gilt 22/01/2049	2,368,473	2.44
2,711,750	4.250% United Kingdom Gilt 07/12/2049	5,164,175	5.32
3,025,000	3.750% United Kingdom Gilt 22/07/2052	5,606,263	5.78
1,166,000	1.625% United Kingdom Gilt 22/10/2054	1,473,649	1.52
3,293,250	4.250% United Kingdom Gilt 07/12/2055	6,905,747	7.12
2,476,000	1.750% United Kingdom Gilt 22/07/2057	3,293,625	3.40
2,982,000	4.000% United Kingdom Gilt 22/01/2060	6,399,312	6.60
2,603,000	2.500% United Kingdom Gilt 22/07/2065	4,427,885	4.56
2,572,250	3.500% United Kingdom Gilt 22/07/2068	5,556,523	5.73
1,793,000	1.625% United Kingdom Gilt 22/10/2071	2,589,666	2.67
	Total Government Bonds	96,457,207	99.45
	Total Transferable Securities	96,457,207	99.45

	Fair Value GBP	% of Fund
Total value of investments	96,457,207	99.45
Cash at bank* (March 2019: 0.04%)	88,971	0.09
Other net assets (March 2019: 0.55%)	441,839	0.46
Net assets attributable to holders of redeemable participating shares	**96,988,017**	**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	99.44
Other assets	0.56
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 15+ Year Gilt 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
4.250% United Kingdom Gilt 07/12/2055	6,830,142
4.000% United Kingdom Gilt 22/01/2060	6,785,051
4.250% United Kingdom Gilt 07/03/2036	6,406,476
4.500% United Kingdom Gilt 07/12/2042	6,092,602
4.750% United Kingdom Gilt 07/12/2038	5,994,343
4.250% United Kingdom Gilt 07/12/2046	5,902,669
3.500% United Kingdom Gilt 22/01/2045	5,883,957
3.750% United Kingdom Gilt 22/07/2052	5,676,989
4.250% United Kingdom Gilt 07/12/2040	5,558,842
3.250% United Kingdom Gilt 22/01/2044	5,456,521
4.250% United Kingdom Gilt 07/09/2039	5,125,225
3.500% United Kingdom Gilt 22/07/2068	4,752,704
2.500% United Kingdom Gilt 22/07/2065	4,455,421
4.250% United Kingdom Gilt 07/12/2049	4,437,616
1.750% United Kingdom Gilt 07/09/2037	4,341,636
1.500% United Kingdom Gilt 22/07/2047	3,573,173
1.750% United Kingdom Gilt 22/07/2057	3,330,332
1.625% United Kingdom Gilt 22/10/2071	2,651,609
1.750% United Kingdom Gilt 22/01/2049	2,568,117
4.500% United Kingdom Gilt 07/09/2034	1,938,845
1.625% United Kingdom Gilt 22/10/2054	1,822,619

Portfolio Sales	Proceeds GBP
4.500% United Kingdom Gilt 07/09/2034	3,827,412
4.000% United Kingdom Gilt 22/01/2060	2,651,771
4.250% United Kingdom Gilt 07/12/2046	2,432,851
4.250% United Kingdom Gilt 07/12/2055	2,362,143
4.750% United Kingdom Gilt 07/12/2038	2,244,167
4.250% United Kingdom Gilt 07/03/2036	2,233,476
3.500% United Kingdom Gilt 22/01/2045	2,015,547
3.750% United Kingdom Gilt 22/07/2052	1,991,640
4.250% United Kingdom Gilt 07/12/2040	1,894,501
4.500% United Kingdom Gilt 07/12/2042	1,889,290
4.250% United Kingdom Gilt 07/09/2039	1,848,548
3.250% United Kingdom Gilt 22/01/2044	1,778,800
2.500% United Kingdom Gilt 22/07/2065	1,629,200
1.750% United Kingdom Gilt 07/09/2037	1,412,610
3.500% United Kingdom Gilt 22/07/2068	1,232,885
1.750% United Kingdom Gilt 22/07/2057	1,131,650

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 15+ Year Gilt 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**
1.500% United Kingdom Gilt 22/07/2047	977,574
4.250% United Kingdom Gilt 07/12/2049	947,922
1.625% United Kingdom Gilt 22/10/2071	915,365
1.750% United Kingdom Gilt 22/01/2049	581,015
1.625% United Kingdom Gilt 22/10/2054	480,915

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 EM Inflation Linked Local 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		104,635,817	69,214,533
Financial derivative instruments		44,281	15,708
		104,680,098	**69,230,241**
Cash and cash equivalents	1(f)	1,149,989	794,129
Debtors:			
Interest receivable		1,014,738	643,641
Receivable for investments sold		164,560	-
Total current assets		**107,009,385**	**70,668,011**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(165,970)	(17,567)
Creditors - Amounts falling due within one year:			
Accrued expenses		(53,456)	(33,102)
Payable for investment purchased		(222,451)	(156,382)
Total current liabilities		**(441,877)**	**(207,051)**
Net assets attributable to holders of redeemable participating shares		**106,567,508**	**70,460,960**

		2020	2019	2018
Net asset value per share	5	USD 51.26	USD 60.20	USD 69.64

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays EM Inflation Linked Local 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		5,642,986	5,813,656
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(21,608,458)	(11,042,490)
Miscellaneous income		4,387	1,160
Total investment expense		**(15,961,085)**	**(5,227,674)**
Operating expenses	3	(480,579)	(396,076)
Net loss for the financial year		**(16,441,664)**	**(5,623,750)**
Finance costs			
Distributions to holders of redeemable participating shares	7	(5,163,231)	(5,567,375)
Loss for the financial year before tax		**(21,604,895)**	**(11,191,125)**
Capital gains tax	2	(73,445)	(157,428)
Withholding tax on investment income	2	(161,893)	(175,485)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(21,840,233)**	**(11,524,038)**

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 EM Inflation Linked Local 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	70,460,960	73,024,418
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(21,840,233)**	**(11,524,038)**
Share transactions		
Proceeds from redeemable participating shares issued	70,687,977	35,558,408
Costs of redeemable participating shares redeemed	(12,741,196)	(26,597,828)
Increase in net assets from share transactions	57,946,781	8,960,580
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**36,106,548**	**(2,563,458)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**106,567,508**	**70,460,960**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays EM Inflation Linked Local 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	**(21,840,233)**	**(11,524,038)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(35,519,775)	2,825,143
Unrealised movement on derivative assets and liabilities	119,830	1,859
Operating cash flows before movements in working capital	**(57,240,178)**	**(8,697,036)**
Movement in receivables	(371,097)	34,930
Movement in payables	20,354	(31,174)
Cash (outflow)/inflow from operations	**(350,743)**	**3,756**
Net cash outflow from operating activities	**(57,590,921)**	**(8,693,280)**
Financing activities		
Proceeds from subscriptions	70,687,977	35,558,408
Payments for redemptions	(12,741,196)	(26,597,828)
Net cash generated by financing activities	**57,946,781**	**8,960,580**
Net increase in cash and cash equivalents	**355,860**	**267,300**
Cash and cash equivalents at the start of the financial year	794,129	526,829
Cash and cash equivalents at the end of the financial year	**1,149,989**	**794,129**
Supplementary information		
Taxation paid	(235,338)	(332,913)
Interest received	5,271,889	5,848,586
Distribution paid	(5,163,231)	(5,567,375)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.19% (March 2019: 98.23%)		
	Government Bond - 98.19% (March 2019: 98.23%)		
	Brazilian Real - 18.17%		
1,888,012	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2020	365,489	0.34
2,682,720	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2021	539,965	0.51
11,028,960	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2022	2,289,107	2.15
8,137,584	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2023	1,722,935	1.62
8,644,320	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2024	1,861,508	1.75
1,987,200	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2025	427,777	0.40
5,713,200	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2026	1,249,807	1.17
4,636,800	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2028	1,037,209	0.97
4,603,680	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2030	1,038,460	0.97
5,680,080	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2035	1,305,221	1.22
6,822,720	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2040	1,598,744	1.50
7,577,856	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2045	1,776,691	1.67
10,581,840	6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2050	2,520,112	2.37
6,756,480	6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2055	1,630,028	1.53
		19,363,053	18.17
	Chilean Peso - 1.97%		
214,480,958	3.000% Bonos del Banco Central de Chile en UF 01/03/2022	270,636	0.25
128,688,574	5.000% Bonos del Banco Central de Chile en UF 01/09/2022	172,024	0.16
85,792,385	3.000% Bonos del Banco Central de Chile en UF 01/03/2023	111,696	0.11
243,078,419	3.000% Bonos del Banco Central de Chile en UF 01/05/2028	351,689	0.33
328,870,802	3.000% Bonos del Banco Central de Chile en UF 01/02/2031	489,720	0.46
414,663,185	3.000% Bonos del Banco Central de Chile en UF 01/02/2041	701,074	0.66
		2,096,839	1.97
	Israeli New Shekel - 21.34%		
378,737	0.100% Israel Government Bond 30/10/2020	107,247	0.10
6,953,240	4.000% Israel Government Bond 30/07/2021	2,043,883	1.92
8,994,270	2.750% Israel Government Bond 30/09/2022	2,705,105	2.54

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.19% (March 2019: 98.23%) (continued)		
	Government Bond - 98.19% (March 2019: 98.23%) (continued)		
	Israeli New Shekel - 21.34% (continued)		
7,199,235	1.750% Israel Government Bond 29/09/2023	2,156,184	2.02
5,167,568	4.000% Israel Government Bond 31/07/2024	1,717,725	1.61
6,101,390	0.750% Israel Government Bond 31/10/2025	1,807,150	1.70
6,421,140	0.750% Israel Government Bond 31/05/2027	1,920,061	1.80
3,907,800	0.500% Israel Government Bond 31/05/2029	1,164,892	1.09
8,282,214	4.000% Israel Government Bond 30/05/2036	3,790,823	3.56
7,884,560	2.750% Israel Government Bond 30/08/2041	3,361,380	3.15
6,322,600	1.000% Israel Government Bond 31/05/2045	1,969,109	1.85
		22,743,559	21.34
	Mexican Peso - 18.94%		
2,789	2.500% Mexican Udibonos 10/12/2020	118	0.00
86,450,000	2.000% Mexican Udibonos 09/06/2022	3,497,615	3.28
82,095,000	4.500% Mexican Udibonos 04/12/2025	3,643,931	3.42
65,910,000	4.000% Mexican Udibonos 30/11/2028	2,888,585	2.71
47,157,500	4.500% Mexican Udibonos 22/11/2035	2,203,628	2.07
87,782,500	4.000% Mexican Udibonos 15/11/2040	3,877,821	3.64
78,942,523	4.000% Mexican Udibonos 08/11/2046	3,481,389	3.27
13,162,500	4.000% Mexican Udibonos 03/11/2050	590,171	0.55
		20,183,258	18.94
	New Russian Ruble - 2.56%		
90,465,695	2.500% Russian Federal Inflation Linked Bond 16/08/2023	1,135,508	1.06
129,577,300	2.500% Russian Federal Inflation Linked Bond 02/02/2028	1,597,391	1.50
		2,732,899	2.56
	Polish Zloty - 0.51%		
2,015,280	2.750% Poland Government Bond 25/08/2023	540,377	0.51
		540,377	0.51
	South African Rand - 11.81%		
23,635,625	2.750% South Africa Government Bond 31/01/2022	1,308,588	1.23
43,505,360	5.500% South Africa Government Bond 07/12/2023	2,556,123	2.40
31,548,320	2.000% South Africa Government Bond 31/01/2025	1,511,528	1.42
33,271,280	2.600% South Africa Government Bond 31/03/2028	1,472,040	1.38
14,369,250	1.875% South Africa Government Bond 31/03/2029	563,884	0.53

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.19% (March 2019: 98.23%) (continued)		
	Government Bond - 98.19% (March 2019: 98.23%) (continued)		
	South African Rand - 11.81% (continued)		
16,062,500	1.875% South Africa Government Bond 28/02/2033	542,213	0.51
37,818,855	3.450% South Africa Government Bond 07/12/2033	1,524,041	1.43
33,571,400	2.250% South Africa Government Bond 31/01/2038	1,039,210	0.97
30,590,570	2.500% South Africa Government Bond 31/03/2046	916,826	0.86
42,067,475	2.500% South Africa Government Bond 31/12/2050	1,146,162	1.08
		12,580,615	11.81
	South Korean Won - 3.27%		
6,050	2.750% Inflation Linked Korea Treasury Bond 10/06/2020	5	0.00
954,950,398	1.500% Inflation Linked Korea Treasury Bond 10/06/2021	793,200	0.74
713,219,000	1.125% Inflation Linked Korea Treasury Bond 10/06/2023	591,419	0.56
277,981,999	1.750% Inflation Linked Korea Treasury Bond 10/06/2025	238,784	0.22
1,358,417,500	1.000% Inflation Linked Korea Treasury Bond 10/06/2026	1,119,349	1.05
868,332,500	1.750% Inflation Linked Korea Treasury Bond 10/06/2028	740,407	0.70
		3,483,164	3.27
	Thailand Baht - 2.80%		
47,283,600	1.200% Thailand Government Bond 14/07/2021	1,429,451	1.34
52,255,770	1.250% Thailand Government Bond 12/03/2028	1,557,809	1.46
		2,987,260	2.80
	Turkish Lira - 16.82%		
723	3.000% Turkey Government Bond 06/01/2021	110	0.00
11,646,475	3.000% Turkey Government Bond 21/07/2021	1,769,066	1.66
	Transferable Securities - 98.19% (March 2019: 98.23%) (continued)		
	Government Bond - 98.19% (March 2019: 98.23%) (continued)		
	Turkish Lira - 16.82% (continued)		
8,099,350	3.000% Turkey Government Bond 23/02/2022	1,225,463	1.15
7,447,080	2.000% Turkey Government Bond 26/10/2022	1,091,696	1.02
8,802,100	1.000% Turkey Government Bond 03/05/2023	1,232,621	1.16
10,296,995	3.000% Turkey Government Bond 02/08/2023	1,551,178	1.46
8,175,910	2.800% Turkey Government Bond 08/11/2023	1,205,411	1.13
6,216,000	4.200% Turkey Government Bond 10/01/2024	963,660	0.90
7,556,000	2.400% Turkey Government Bond 08/05/2024	1,115,196	1.05
4,954,500	4.100% Turkey Government Bond 05/06/2024	768,129	0.72
5,110,475	2.000% Turkey Government Bond 18/09/2024	733,128	0.69
4,939,700	3.200% Turkey Government Bond 06/11/2024	739,997	0.69
5,263,980	2.000% Turkey Government Bond 16/04/2025	746,083	0.70
10,613,790	2.700% Turkey Government Bond 14/01/2026	1,569,187	1.47
9,598,130	2.900% Turkey Government Bond 07/07/2027	1,411,833	1.33
4,823,000	2.900% Turkey Government Bond 12/01/2028	705,741	0.66
7,316,750	3.300% Turkey Government Bond 28/06/2028	1,096,294	1.03
		17,924,793	16.82
	Total Government Bonds	104,635,817	98.19
	Total Transferable Securities	104,635,817	98.19

Financial Derivatives Instruments - (0.12%) (March 2019: 0.00%)

Forward Foreign Currency Exchange Contracts - (0.12%) (March 2019: (0.00%))

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
BRL	USD	5,310,000	1,180,998	07/04/2020	Citibank	(157,586)	(0.15)
BRL	USD	3,110,000	606,474	08/05/2020	Citibank	(8,384)	(0.01)
USD	BRL	607,422	3,110,000	07/04/2020	Citibank	8,023	0.01

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SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (0.12%) (March 2019: 0.00%) *(continued)*
Forward Foreign Currency Exchange Contracts - (0.12%) (March 2019: (0.00%)) *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	BRL	460,270	2,200,000	07/04/2020	JPMorganChase Bank	36,258	0.03
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					44,281	0.04
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(165,970)	(0.16)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(121,689)	(0.12)
	Total Financial Derivatives Instruments					(121,689)	(0.12)

	Fair Value USD	% of Fund
Total value of investments	104,514,128	98.07
Cash at bank* (March 2019: 1.13%)	1,149,989	1.08
Other net assets (March 2019: 0.64%)	903,391	0.85
Net assets attributable to holders of redeemable participating shares	**106,567,508**	**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	79.17
Transferable securities dealt in on another regulated market	16.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.50
Over the counter financial derivative instruments	0.04
Other assets	2.18
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays EM Inflation Linked Local 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
4.000% Mexican Udibonos 15/11/2040	2,982,268
6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2055	2,862,703
4.000% Mexican Udibonos 08/11/2046	2,612,055
2.750% Israel Government Bond 30/08/2041	2,604,368
4.500% Mexican Udibonos 04/12/2025	2,603,926
4.000% Mexican Udibonos 30/11/2028	2,499,840
2.000% Mexican Udibonos 09/06/2022	2,473,145
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2024	2,055,308
4.500% Mexican Udibonos 22/11/2035	2,028,293
2.750% Israel Government Bond 30/09/2022	1,865,957
4.000% Israel Government Bond 30/05/2036	1,827,812
3.000% Turkey Government Bond 21/07/2021	1,814,777
5.500% South Africa Government Bond 07/12/2023	1,772,561
1.750% Israel Government Bond 29/09/2023	1,715,518
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2026	1,645,894
2.500% Russian Federal Inflation Linked Bond 02/02/2028	1,634,384
2.600% South Africa Government Bond 31/03/2028	1,535,620
1.000% Israel Government Bond 31/05/2045	1,469,399
2.900% Turkey Government Bond 07/07/2027	1,440,772
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2040	1,439,112
0.750% Israel Government Bond 31/05/2027	1,436,339
0.500% Israel Government Bond 31/05/2029	1,435,684
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2028	1,381,390
2.500% South Africa Government Bond 31/12/2050	1,343,837
3.450% South Africa Government Bond 07/12/2033	1,273,366
0.100% Israel Government Bond 30/10/2020	1,257,748
2.500% Mexican Udibonos 10/12/2020	1,203,587
2.500% South Africa Government Bond 31/03/2046	1,145,983
4.000% Mexican Udibonos 03/11/2050	1,138,547
2.250% South Africa Government Bond 31/01/2038	1,110,128
3.000% Turkey Government Bond 02/08/2023	1,093,063
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2030	1,043,265
0.750% Israel Government Bond 31/10/2025	988,336
2.000% South Africa Government Bond 31/01/2025	983,043
1.250% Thailand Government Bond 12/03/2028	958,465
2.750% South Africa Government Bond 31/01/2022	954,788
4.200% Turkey Government Bond 10/01/2024	890,318
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2050	872,401
6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2045	858,496

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays EM Inflation Linked Local 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 USD**
4.100% Turkey Government Bond 05/06/2024	853,087
3.200% Turkey Government Bond 06/11/2024	830,096
Portfolio Sales	**Proceeds USD**
2.500% Mexican Udibonos 10/12/2020	2,878,410
4.000% Mexican Udibonos 15/11/2040	1,288,743
1.750% Israel Government Bond 29/09/2023	1,240,201
2.750% Israel Government Bond 30/08/2041	1,188,511
0.100% Israel Government Bond 30/10/2020	1,168,571
3.000% Turkey Government Bond 06/01/2021	1,126,503
4.500% Mexican Udibonos 04/12/2025	1,119,496
0.750% Israel Government Bond 31/05/2027	917,494
4.500% Mexican Udibonos 22/11/2035	909,074
3.000% Turkey Government Bond 21/07/2021	802,120
4.000% Mexican Udibonos 08/11/2046	771,078
3.000% Turkey Government Bond 02/08/2023	638,701
4.000% Turkey Government Bond 04/01/2020	577,091
2.750% Israel Government Bond 30/09/2022	550,967
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2050	530,563
6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2055	519,912
5.500% South Africa Government Bond 07/12/2023	515,825
4.000% Israel Government Bond 30/05/2036	472,920
0.750% Israel Government Bond 31/10/2025	424,565
1.000% Israel Government Bond 31/05/2045	407,735
2.000% Mexican Udibonos 09/06/2022	407,676
4.000% Israel Government Bond 30/07/2021	400,721
2.900% Turkey Government Bond 07/07/2027	370,553
3.000% Bonos del Banco Central de Chile en UF 01/02/2021	367,991
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2022	362,185
4.000% Mexican Udibonos 03/11/2050	318,440
3.450% South Africa Government Bond 07/12/2033	307,734
6.000% Brazil Notas do Tesouro Nacional Serie B 15/08/2030	302,971
3.000% Bonos del Banco Central de Chile en UF 01/03/2022	300,710
2.500% South Africa Government Bond 31/12/2050	278,867
1.500% Inflation Linked Korea Treasury Bond 10/06/2021	275,114
1.250% Thailand Government Bond 12/03/2028	268,713
6.000% Brazil Notas do Tesouro Nacional Serie B 15/05/2021	258,739
2.000% South Africa Government Bond 31/01/2025	257,999

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

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SPDR Bloomberg Barclays Emerging Markets Local 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		3,133,006,548	3,564,989,356
Financial derivative instruments		4,080,440	283,705
		3,137,086,988	**3,565,273,061**
Cash and cash equivalents	1(f)	17,883,749	51,185,883
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	1,410,000	770,000
Debtors:			
Interest receivable		43,699,766	54,295,082
Miscellaneous income receivable		116,733	295
Receivable for investments sold		47,186,611	4,515,208
Total current assets		**3,247,383,847**	**3,676,039,529**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(4,600,997)	(1,005,528)
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,748,521)	(1,692,543)
Payable for investment purchased		-	(8,595,041)
Payable for fund shares repurchased		(51,423,995)	-
Total current liabilities		**(57,773,513)**	**(11,293,112)**
Net assets attributable to holders of redeemable participating shares		**3,189,610,334**	**3,664,746,417**

		2020	2019	2018
Net asset value per share				
USD Unhedged (Acc)	5	USD 29.42	USD 30.82	-
USD Unhedged (Dist)	5	USD 63.22	USD 69.25	USD 77.22
EUR Hedged	5	EUR 26.80	-	-

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

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SPDR Bloomberg Barclays Emerging Markets Local 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		191,513,768	179,581,729
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(394,210,336)	(344,507,241)
Miscellaneous income		156,379	225,478
Total investment expense		**(202,540,189)**	**(164,700,034)**
Operating expenses	3	(20,593,894)	(17,278,434)
Net loss for the financial year		**(223,134,083)**	**(181,978,468)**
Finance costs			
Distributions to holders of redeemable participating shares	7	(169,264,568)	(142,164,405)
Loss for the financial year before tax		**(392,398,651)**	**(324,142,873)**
Capital gains tax	2	(2,742,096)	(1,661,036)
Withholding tax on investment income	2	(10,100,597)	(7,782,164)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(405,241,344)**	**(333,586,073)**

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.

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SPDR Bloomberg Barclays Emerging Markets Local 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	3,664,746,417	3,460,394,307
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(405,241,344)**	**(333,586,073)**
Share transactions		
Proceeds from redeemable participating shares issued	2,138,710,126	1,628,446,960
Costs of redeemable participating shares redeemed	(2,208,604,865)	(1,090,508,777)
(Decrease)/increase in net assets from share transactions	(69,894,739)	537,938,183
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(475,136,083)**	**204,352,110**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**3,189,610,334**	**3,664,746,417**

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

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SPDR Bloomberg Barclays Emerging Markets Local 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	**(405,241,344)**	**(333,586,073)**
Adjustment for:		
Movement in cash with/due to broker	(640,000)	(770,000)
Movement in financial assets at fair value through profit or loss	399,103,700	(126,938,225)
Unrealised movement on derivative assets and liabilities	(201,266)	728,375
Operating cash flows before movements in working capital	**(6,978,910)**	**(460,565,923)**
Movement in receivables	10,478,878	(3,557,944)
Movement in payables	55,978	(1,497,262)
Cash inflow/(outflow) from operations	**10,534,856**	**(5,055,206)**
Net cash inflow/(outflow) from operating activities	**3,555,946**	**(465,621,129)**
Financing activities		
Proceeds from subscriptions*	2,098,734,179	1,584,999,261
Payments for redemptions	(2,135,592,259)	(1,090,508,777)
Net cash (used in)/generated by financing activities	**(36,858,080)**	**494,490,484**
Net (decrease)/increase in cash and cash equivalents	**(33,302,134)**	**28,869,355**
Cash and cash equivalents at the start of the financial year	51,185,883	22,316,528
Cash and cash equivalents at the end of the financial year	**17,883,749**	**51,185,883**
Supplementary information		
Taxation paid	(12,842,693)	(9,443,200)
Interest received	202,109,084	176,023,785
Distribution paid	(169,264,568)	(142,164,405)

* There were a number of non-cash subscriptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were USD 39,975,947 in the financial year ended 31 March 2020 (31 March 2019: USD 55,044,521) for subscriptions and USD 21,588,611 (31 March 2019: USD Nil) for redemptions.

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

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SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%)		
	Corporate Bonds - 0.25% (March 2019: 0.21%)		
	Brazilian Real - 0.06%		
9,300,000	6.200% International Finance 27/07/2022	1,828,585	0.06
		1,828,585	0.06
	Indonesian Rupiah - 0.07%		
21,400,000,000	5.800% Inter-American Development Bank 28/09/2020	1,294,917	0.04
16,000,000,000	7.875% Inter-American Development Bank 14/03/2023	1,014,553	0.03
		2,309,470	0.07
	Polish Zloty - 0.08%		
10,000,000	1.500% International Bank for Reconstruction & Development 31/07/2020	2,411,436	0.08
		2,411,436	0.08
	Turkish Lira - 0.04%		
9,000,000	27.500% European Bank for Reconstruction & Development 18/09/2020	1,440,587	0.04
		1,440,587	0.04
	Total Corporate Bonds	7,990,078	0.25
	Government Bond - 97.98% (March 2019: 97.07%)		
	Argentine Peso - 0.00%		
	Brazilian Real - 9.36%		
174,550,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2020	33,382,780	1.05
38,400,000	0.000% Brazil Letras do Tesouro Nacional 01/04/2021	7,163,296	0.22
82,500,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2021	15,225,422	0.48
160,000,000	0.000% Brazil Letras do Tesouro Nacional 01/10/2021	29,145,876	0.91
58,000,000	0.000% Brazil Letras do Tesouro Nacional 01/01/2022	10,423,808	0.33
194,600,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2022	33,819,563	1.06
176,000,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2023	28,202,892	0.88
25,500,000	0.000% Brazil Letras do Tesouro Nacional 01/01/2024	3,918,807	0.12
180,260,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2023	38,636,378	1.21
137,350,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	29,845,144	0.94
112,500,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2027	24,578,385	0.77
180,600,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2029	39,625,031	1.24

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Brazilian Real - 9.36% (continued)		
9,500,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2031	2,091,810	0.07
2,750,000	12.500% Brazilian Government International Bond 05/01/2022	553,409	0.02
3,650,000	8.500% Brazilian Government International Bond 05/01/2024	686,143	0.02
6,850,000	10.250% Brazilian Government International Bond 10/01/2028	1,239,818	0.04
		298,538,562	9.36
	Chilean Peso - 1.46%		
810,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2021	982,269	0.03
5,060,000,000	4.000% Bonos de la Tesoreria de la Republica en pesos 01/03/2023	6,342,810	0.20
8,000,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	10,262,906	0.32
5,675,000,000	4.700% Bonos de la Tesoreria de la Republica en pesos 01/09/2030	7,293,699	0.23
7,470,000,000	5.000% Bonos de la Tesoreria de la Republica en pesos 01/03/2035	9,761,956	0.31
6,200,000,000	6.000% Bonos de la Tesoreria de la Republica en pesos 01/01/2043	9,324,441	0.29
2,000,000,000	5.100% Bonos de la Tesoreria de la Republica en pesos 15/07/2050	2,689,272	0.08
		46,657,353	1.46
	Colombian Peso - 2.66%		
98,460,000,000	7.000% Colombian TES 04/05/2022	24,705,576	0.77
10,600,000,000	6.250% Colombian TES 26/11/2025	2,528,429	0.08
86,500,000,000	7.500% Colombian TES 26/08/2026	21,893,548	0.69
56,300,000,000	6.000% Colombian TES 28/04/2028	12,855,636	0.40
27,600,000,000	7.750% Colombian TES 18/09/2030	7,032,728	0.22
60,900,000,000	7.000% Colombian TES 30/06/2032	14,836,585	0.47
4,500,000,000	7.250% Colombian TES 18/10/2034	1,104,767	0.03
		84,957,269	2.66
	Czech Koruna - 2.54%		
77,100,000	3.850% Czech Republic Government Bond 29/09/2021	3,221,616	0.10
163,500,000	4.700% Czech Republic Government Bond 12/09/2022	7,127,748	0.22
219,400,000	0.450% Czech Republic Government Bond 25/10/2023	8,583,000	0.27
117,000,000	5.700% Czech Republic Government Bond 25/05/2024	5,546,691	0.17
168,100,000	2.400% Czech Republic Government Bond 17/09/2025	7,128,800	0.22
297,000,000	1.000% Czech Republic Government Bond 26/06/2026	11,685,111	0.37
48,350,000	0.250% Czech Republic Government Bond 10/02/2027	1,806,651	0.06

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Czech Koruna - 2.54% (continued)		
200,900,000	2.500% Czech Republic Government Bond 25/08/2028	8,801,884	0.28
158,800,000	2.750% Czech Republic Government Bond 23/07/2029	7,109,202	0.22
266,000,000	0.950% Czech Republic Government Bond 15/05/2030	10,131,254	0.32
179,060,000	4.200% Czech Republic Government Bond 04/12/2036	9,856,409	0.31
		80,998,366	2.54
	Hungarian Forint - 1.92%		
735,000,000	7.000% Hungary Government Bond 24/06/2022	2,536,717	0.08
3,478,400,000	1.750% Hungary Government Bond 26/10/2022	10,712,569	0.33
2,230,000,000	2.500% Hungary Government Bond 24/10/2024	7,074,652	0.22
5,190,000,000	5.500% Hungary Government Bond 24/06/2025	18,754,132	0.59
478,000,000	3.000% Hungary Government International Bond 26/06/2024	1,544,615	0.05
2,130,000,000	2.750% Hungary Government International Bond 22/12/2026	6,814,616	0.21
2,643,000,000	3.000% Hungary Government International Bond 27/10/2027	8,485,068	0.27
1,700,000,000	3.000% Hungary Government International Bond 21/08/2030	5,298,184	0.17
		61,220,553	1.92
	Indonesian Rupiah - 8.26%		
241,000,000,000	8.250% Indonesia Treasury Bond 15/07/2021	15,228,954	0.48
403,423,000,000	7.000% Indonesia Treasury Bond 15/05/2022	25,171,765	0.79
368,840,000,000	5.625% Indonesia Treasury Bond 15/05/2023	21,961,697	0.69
179,450,000,000	8.375% Indonesia Treasury Bond 15/03/2024	11,382,147	0.36
358,300,000,000	8.125% Indonesia Treasury Bond 15/05/2024	22,558,181	0.71
214,500,000,000	6.500% Indonesia Treasury Bond 15/06/2025	12,714,155	0.40
198,700,000,000	8.375% Indonesia Treasury Bond 15/09/2026	12,495,684	0.39
49,000,000,000	7.000% Indonesia Treasury Bond 15/05/2027	2,855,159	0.09
128,350,000,000	6.125% Indonesia Treasury Bond 15/05/2028	6,957,184	0.22
310,800,000,000	8.250% Indonesia Treasury Bond 15/05/2029	19,320,288	0.60
250,000,000,000	7.000% Indonesia Treasury Bond 15/09/2030	14,432,710	0.45

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Indonesian Rupiah - 8.26% (continued)		
160,000,000,000	8.750% Indonesia Treasury Bond 15/05/2031	10,156,518	0.32
135,000,000,000	7.500% Indonesia Treasury Bond 15/08/2032	7,712,548	0.24
230,060,000,000	6.625% Indonesia Treasury Bond 15/05/2033	12,196,847	0.38
408,200,000,000	8.375% Indonesia Treasury Bond 15/03/2034	25,061,127	0.78
141,900,000,000	7.500% Indonesia Treasury Bond 15/05/2038	7,935,003	0.25
11,500,000,000	10.500% Indonesia Treasury Bond 15/07/2038	825,194	0.03
259,000,000,000	8.375% Indonesia Treasury Bond 15/04/2039	15,814,562	0.50
42,000,000,000	7.500% Indonesia Treasury Bond 15/04/2040	2,371,545	0.07
28,800,000,000	8.750% Indonesia Treasury Bond 15/02/2044	1,768,419	0.05
30,000,000,000	7.375% Indonesia Treasury Bond 15/05/2048	1,633,078	0.05
4,000,000,000	8.750% Perusahaan Penerbit SBSN Indonesia 15/08/2023	244,250	0.01
200,000,000,000	8.875% Perusahaan Penerbit SBSN Indonesia 15/11/2031	12,788,596	0.40
		263,585,611	8.26
	Israeli New Shekel - 3.80%		
53,850,000	5.500% Israel Government Bond 31/01/2022	16,652,406	0.52
56,400,000	1.250% Israel Government Bond 30/11/2022	16,284,086	0.51
29,650,000	4.250% Israel Government Bond 31/03/2023	9,316,141	0.29
10,300,000	1.500% Israel Government Bond 30/11/2023	3,015,650	0.10
27,590,000	3.750% Israel Government Bond 31/03/2024	8,779,789	0.28
64,500,000	1.750% Israel Government Bond 31/08/2025	19,212,430	0.60
46,600,000	2.000% Israel Government Bond 31/03/2027	14,171,079	0.44
14,970,000	2.250% Israel Government Bond 28/09/2028	4,663,088	0.15
38,400,000	5.500% Israel Government Bond 31/01/2042	17,816,874	0.56
30,000,000	3.750% Israel Government Bond 31/03/2047	11,304,754	0.35
		121,216,297	3.80

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SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Malaysian Ringgit - 8.91%		
21,425,000	4.160% Malaysia Government Bond 15/07/2021	5,062,450	0.16
11,200,000	4.048% Malaysia Government Bond 30/09/2021	2,654,556	0.08
21,700,000	3.620% Malaysia Government Bond 30/11/2021	5,106,030	0.16
14,200,000	3.882% Malaysia Government Bond 10/03/2022	3,363,395	0.11
30,555,000	3.418% Malaysia Government Bond 15/08/2022	7,189,549	0.23
22,100,000	3.795% Malaysia Government Bond 30/09/2022	5,245,578	0.16
14,165,000	3.480% Malaysia Government Bond 15/03/2023	3,346,186	0.10
13,000,000	3.757% Malaysia Government Bond 20/04/2023	3,093,007	0.10
28,700,000	3.800% Malaysia Government Bond 17/08/2023	6,843,688	0.21
25,600,000	3.478% Malaysia Government Bond 14/06/2024	6,044,444	0.19
12,100,000	4.059% Malaysia Government Bond 30/09/2024	2,918,565	0.09
33,100,000	3.955% Malaysia Government Bond 15/09/2025	7,984,379	0.25
6,640,000	4.392% Malaysia Government Bond 15/04/2026	1,630,335	0.05
11,400,000	3.906% Malaysia Government Bond 15/07/2026	2,737,267	0.09
40,600,000	3.900% Malaysia Government Bond 30/11/2026	9,743,060	0.31
4,410,000	3.892% Malaysia Government Bond 15/03/2027	1,056,971	0.03
25,200,000	3.899% Malaysia Government Bond 16/11/2027	6,043,917	0.19
25,400,000	3.733% Malaysia Government Bond 15/06/2028	5,984,052	0.19
28,100,000	4.498% Malaysia Government Bond 15/04/2030	6,928,992	0.22
57,000,000	4.232% Malaysia Government Bond 30/06/2031	13,830,285	0.43
3,925,000	4.127% Malaysia Government Bond 15/04/2032	941,700	0.03
14,500,000	3.844% Malaysia Government Bond 15/04/2033	3,422,940	0.11
20,000,000	4.642% Malaysia Government Bond 07/11/2033	5,046,574	0.16
37,650,000	4.254% Malaysia Government Bond 31/05/2035	8,985,364	0.28
38,100,000	4.762% Malaysia Government Bond 07/04/2037	9,641,858	0.30

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Malaysian Ringgit - 8.91% (continued)		
19,200,000	4.893% Malaysia Government Bond 08/06/2038	4,947,067	0.16
6,800,000	4.935% Malaysia Government Bond 30/09/2043	1,754,526	0.05
27,000,000	4.736% Malaysia Government Bond 15/03/2046	6,782,625	0.21
12,153,000	4.921% Malaysia Government Bond 06/07/2048	3,178,488	0.10
36,500,000	3.743% Malaysia Government Investment Issue 26/08/2021	8,570,572	0.27
56,575,000	3.948% Malaysia Government Investment Issue 14/04/2022	13,401,072	0.42
13,200,000	4.194% Malaysia Government Investment Issue 15/07/2022	3,145,725	0.10
20,600,000	4.390% Malaysia Government Investment Issue 07/07/2023	4,979,764	0.16
4,400,000	4.094% Malaysia Government Investment Issue 30/11/2023	1,056,754	0.03
62,750,000	4.444% Malaysia Government Investment Issue 22/05/2024	15,291,536	0.48
14,000,000	4.045% Malaysia Government Investment Issue 15/08/2024	3,365,477	0.11
17,500,000	3.655% Malaysia Government Investment Issue 15/10/2024	4,160,544	0.13
23,300,000	4.128% Malaysia Government Investment Issue 15/08/2025	5,636,982	0.18
28,500,000	3.990% Malaysia Government Investment Issue 15/10/2025	6,858,274	0.21
3,100,000	3.726% Malaysia Government Investment Issue 31/03/2026	734,599	0.02
59,300,000	4.070% Malaysia Government Investment Issue 30/09/2026	14,340,030	0.45
19,600,000	4.258% Malaysia Government Investment Issue 26/07/2027	4,799,731	0.15
4,450,000	4.369% Malaysia Government Investment Issue 31/10/2028	1,096,801	0.03
6,200,000	4.943% Malaysia Government Investment Issue 06/12/2028	1,587,774	0.05
44,500,000	4.130% Malaysia Government Investment Issue 09/07/2029	10,843,373	0.34
32,995,000	4.724% Malaysia Government Investment Issue 15/06/2033	8,314,205	0.26
7,200,000	4.582% Malaysia Government Investment Issue 30/08/2033	1,792,233	0.06
15,000,000	4.119% Malaysia Government Investment Issue 30/11/2034	3,628,646	0.11
2,200,000	4.786% Malaysia Government Investment Issue 31/10/2035	558,245	0.02
25,440,000	4.755% Malaysia Government Investment Issue 04/08/2037	6,402,400	0.20

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Malaysian Ringgit - 8.91% (continued)		
11,500,000	4.467% Malaysia Government Investment Issue 15/09/2039	2,831,981	0.09
29,300,000	4.895% Malaysia Government Investment Issue 08/05/2047	7,669,207	0.24
6,670,000	4.638% Malaysia Government Investment Issue 15/11/2049	1,646,780	0.05
		284,220,553	8.91
	Mexican Peso - 7.94%		
355,650,000	6.500% Mexican Bonos 10/06/2021	15,207,783	0.48
466,600,000	7.250% Mexican Bonos 09/12/2021	20,253,395	0.63
416,200,000	6.500% Mexican Bonos 09/06/2022	17,878,011	0.56
170,000,000	6.750% Mexican Bonos 09/03/2023	7,345,887	0.23
651,300,000	8.000% Mexican Bonos 07/12/2023	29,326,095	0.92
187,500,000	8.000% Mexican Bonos 05/09/2024	8,468,222	0.27
604,100,000	10.000% Mexican Bonos 05/12/2024	29,324,508	0.92
506,300,000	5.750% Mexican Bonos 05/03/2026	20,524,798	0.64
506,200,000	7.500% Mexican Bonos 03/06/2027	22,280,201	0.70
230,400,000	8.500% Mexican Bonos 31/05/2029	10,743,406	0.34
448,500,000	7.750% Mexican Bonos 29/05/2031	19,811,677	0.62
105,010,000	10.000% Mexican Bonos 20/11/2036	5,491,984	0.17
413,400,000	8.500% Mexican Bonos 18/11/2038	18,730,826	0.59
428,200,000	7.750% Mexican Bonos 13/11/2042	17,971,468	0.56
230,000,000	8.000% Mexican Bonos 07/11/2047	9,871,982	0.31
		253,230,243	7.94
	New Russian Ruble - 4.78%		
136,000,000	7.500% Russian Federal Bond - OFZ 18/08/2021	1,774,512	0.06
781,000,000	7.000% Russian Federal Bond - OFZ 15/12/2021	10,134,021	0.32
434,100,000	7.600% Russian Federal Bond - OFZ 20/07/2022	5,725,422	0.18
598,030,000	7.400% Russian Federal Bond - OFZ 07/12/2022	7,859,970	0.25
101,000,000	7.000% Russian Federal Bond - OFZ 25/01/2023	1,311,489	0.04
916,000,000	7.000% Russian Federal Bond - OFZ 16/08/2023	11,925,834	0.37
836,000,000	6.500% Russian Federal Bond - OFZ 28/02/2024	10,717,791	0.34
936,200,000	7.400% Russian Federal Bond - OFZ 17/07/2024	12,386,890	0.39
884,500,000	7.100% Russian Federal Bond - OFZ 16/10/2024	11,573,455	0.36
270,000,000	7.150% Russian Federal Bond - OFZ 12/11/2025	3,547,118	0.11
820,300,000	7.750% Russian Federal Bond - OFZ 16/09/2026	11,159,870	0.35

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	New Russian Ruble - 4.78% (continued)		
684,000,000	7.950% Russian Federal Bond - OFZ 07/10/2026	9,388,638	0.29
164,300,000	8.150% Russian Federal Bond - OFZ 03/02/2027	2,297,104	0.07
497,000,000	7.050% Russian Federal Bond - OFZ 19/01/2028	6,524,490	0.20
160,000,000	6.900% Russian Federal Bond - OFZ 23/05/2029	2,091,388	0.07
605,000,000	7.650% Russian Federal Bond - OFZ 10/04/2030	8,299,012	0.26
860,300,000	8.500% Russian Federal Bond - OFZ 17/09/2031	12,575,214	0.39
1,073,300,000	7.700% Russian Federal Bond - OFZ 23/03/2033	14,878,359	0.47
456,200,000	7.250% Russian Federal Bond - OFZ 10/05/2034	6,100,163	0.19
150,000,000	7.700% Russian Federal Bond - OFZ 16/03/2039	2,088,093	0.07
		152,358,833	4.78
	Peruvian Nouvean Sol - 2.04%		
13,300,000	8.200% Peru Government Bond 12/08/2026	4,798,992	0.15
25,500,000	5.940% Peru Government Bond 12/02/2029	7,942,002	0.25
26,150,000	6.150% Peru Government Bond 12/08/2032	8,118,360	0.25
8,700,000	5.400% Peru Government Bond 12/08/2034	2,503,823	0.08
4,700,000	6.900% Peru Government Bond 12/08/2037	1,536,878	0.05
17,500,000	5.350% Peru Government Bond 12/08/2040	4,773,306	0.15
23,755,000	8.200% Peruvian Government International Bond 12/08/2026	8,572,608	0.27
32,610,000	6.350% Peruvian Government International Bond 12/08/2028	10,465,586	0.33
18,790,000	6.950% Peruvian Government International Bond 12/08/2031	6,342,769	0.20
27,060,000	6.900% Peruvian Government International Bond 12/08/2037	8,995,422	0.28
2,950,000	6.850% Peruvian Government International Bond 12/02/2042	994,784	0.03
		65,044,530	2.04
	Philippines Peso - 3.30%		
362,400,000	3.500% Philippine Government Bond 20/03/2021	7,072,144	0.22
249,000,000	4.000% Philippine Government Bond 26/01/2022	4,840,127	0.15
233,500,000	5.500% Philippine Government Bond 08/03/2023	4,708,656	0.15

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SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Philippines Peso - 3.30% (continued)		
170,500,000	3.500% Philippine Government Bond 21/04/2023	3,246,439	0.10
130,000,000	4.500% Philippine Government Bond 20/04/2024	2,545,429	0.08
172,500,000	4.125% Philippine Government Bond 20/08/2024	3,302,225	0.10
90,000,000	5.750% Philippine Government Bond 12/04/2025	1,864,094	0.06
842,029,646	3.625% Philippine Government Bond 09/09/2025	15,671,586	0.49
372,000,000	6.250% Philippine Government Bond 14/02/2026	7,955,431	0.25
45,000,000	4.750% Philippine Government Bond 04/05/2027	887,171	0.03
158,700,000	6.250% Philippine Government Bond 22/03/2028	3,414,921	0.11
276,000,000	6.875% Philippine Government Bond 10/01/2029	6,230,621	0.20
835,000,000	8.000% Philippine Government Bond 19/07/2031	20,703,436	0.65
279,400,000	3.625% Philippine Government Bond 21/03/2033	4,777,432	0.15
230,400,000	8.125% Philippine Government Bond 16/12/2035	6,016,901	0.19
30,000,000	6.750% Philippine Government Bond 24/01/2039	712,173	0.02
361,522,542	4.625% Philippine Government Bond 09/09/2040	6,717,950	0.21
184,000,000	6.250% Philippine Government International Bond 14/01/2036	4,432,208	0.14
		105,098,944	3.30
	Polish Zloty - 6.17%		
106,980,000	1.750% Poland Government Bond 25/07/2021	26,061,034	0.82
87,000,000	5.750% Poland Government Bond 25/10/2021	22,536,006	0.71
4,500,000	0.000% Poland Government Bond 25/07/2022	1,059,328	0.03
86,000,000	5.750% Poland Government Bond 23/09/2022	23,141,216	0.73
35,000,000	2.500% Poland Government Bond 25/01/2023	8,792,259	0.28
52,200,000	4.000% Poland Government Bond 25/10/2023	13,886,570	0.44
23,000,000	2.250% Poland Government Bond 25/10/2024	5,813,211	0.18
99,700,000	3.250% Poland Government Bond 25/07/2025	26,427,761	0.83
127,500,000	2.500% Poland Government Bond 25/07/2026	32,696,298	1.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Polish Zloty - 6.17% (continued)		
80,082,000	2.500% Poland Government Bond 25/07/2027	20,498,177	0.64
16,120,000	5.750% Poland Government Bond 25/04/2029	5,187,547	0.16
40,300,000	2.750% Poland Government Bond 25/10/2029	10,614,516	0.33
		196,713,923	6.17
	Romanian Leu - 1.96%		
15,900,000	4.000% Romania Government Bond 27/10/2021	3,631,067	0.11
2,000,000	4.000% Romania Government Bond 08/08/2022	456,747	0.01
26,180,000	3.500% Romania Government Bond 19/12/2022	5,901,892	0.19
4,600,000	5.850% Romania Government Bond 26/04/2023	1,103,081	0.03
31,300,000	4.250% Romania Government Bond 28/06/2023	7,162,023	0.22
16,470,000	4.400% Romania Government Bond 25/09/2023	3,782,069	0.12
29,700,000	3.250% Romania Government Bond 29/04/2024	6,550,894	0.21
7,800,000	4.500% Romania Government Bond 17/06/2024	1,792,136	0.06
51,000,000	4.750% Romania Government Bond 24/02/2025	11,837,211	0.37
30,950,000	4.850% Romania Government Bond 22/04/2026	7,196,565	0.23
20,150,000	3.650% Romania Government Bond 24/09/2031	3,825,606	0.12
3,030,000	3.250% Romanian Government Bond 22/03/2021	687,224	0.02
12,500,000	5.950% Romanian Government Bond 11/06/2021	2,917,797	0.09
25,450,000	3.400% Romanian Government Bond 08/03/2022	5,751,137	0.18
		62,595,449	1.96
	South African Rand - 4.75%		
42,200,000	6.750% South Africa Government Bond 31/03/2021	2,401,288	0.08
242,260,000	7.750% South Africa Government Bond 28/02/2023	13,825,369	0.43
470,015,000	10.500% South Africa Government Bond 21/12/2026	27,088,759	0.85
341,500,000	8.000% South Africa Government Bond 31/01/2030	15,753,552	0.49
214,850,000	7.000% South Africa Government Bond 28/02/2031	8,876,818	0.28
175,800,000	8.250% South Africa Government Bond 31/03/2032	7,839,440	0.25

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	South African Rand - 4.75% (continued)		
190,800,000	8.875% South Africa Government Bond 28/02/2035	8,609,182	0.27
142,000,000	6.250% South Africa Government Bond 31/03/2036	4,870,536	0.15
464,200,000	8.500% South Africa Government Bond 31/01/2037	19,836,363	0.62
345,400,000	9.000% South Africa Government Bond 31/01/2040	15,241,694	0.48
259,100,000	8.750% South Africa Government Bond 31/01/2044	10,997,388	0.35
380,000,000	8.750% South Africa Government Bond 28/02/2048	16,050,851	0.50
		151,391,240	4.75
	South Korean Won - 10.62%		
4,010,000,000	2.250% Korea Treasury Bond 10/06/2021	3,342,792	0.11
34,050,000,000	1.375% Korea Treasury Bond 10/09/2021	28,086,949	0.88
12,000,000,000	2.000% Korea Treasury Bond 10/12/2021	10,010,662	0.31
19,600,000,000	1.875% Korea Treasury Bond 10/03/2022	16,341,571	0.51
16,810,000,000	1.625% Korea Treasury Bond 10/06/2022	13,972,178	0.44
22,200,000,000	2.000% Korea Treasury Bond 10/09/2022	18,619,296	0.58
4,550,000,000	2.375% Korea Treasury Bond 10/03/2023	3,866,687	0.12
3,210,000,000	2.250% Korea Treasury Bond 10/09/2023	2,727,874	0.09
9,750,000,000	1.875% Korea Treasury Bond 10/03/2024	8,189,407	0.26
7,600,000,000	2.250% Korea Treasury Bond 10/06/2025	6,515,891	0.20
18,670,000,000	1.875% Korea Treasury Bond 10/06/2026	15,766,937	0.49
43,680,000,000	1.500% Korea Treasury Bond 10/12/2026	35,997,114	1.13
13,720,000,000	2.125% Korea Treasury Bond 10/06/2027	11,743,964	0.37
14,620,000,000	2.375% Korea Treasury Bond 10/12/2027	12,741,684	0.40
9,750,000,000	2.625% Korea Treasury Bond 10/06/2028	8,676,447	0.27
3,000,000,000	2.375% Korea Treasury Bond 10/12/2028	2,624,381	0.08
18,880,000,000	1.875% Korea Treasury Bond 10/06/2029	15,903,804	0.50
20,600,000,000	1.375% Korea Treasury Bond 10/12/2029	16,655,820	0.52
25,000,000,000	1.500% Korea Treasury Bond 10/09/2036	20,111,307	0.63
10,750,000,000	2.250% Korea Treasury Bond 10/09/2037	9,631,421	0.30
12,400,000,000	1.125% Korea Treasury Bond 10/09/2039	9,270,944	0.29
13,250,000,000	2.000% Korea Treasury Bond 10/03/2046	11,633,029	0.37
20,500,000,000	2.125% Korea Treasury Bond 10/03/2047	18,255,584	0.57
22,050,000,000	2.625% Korea Treasury Bond 10/03/2048	21,849,669	0.69
18,500,000,000	2.000% Korea Treasury Bond 10/03/2049	16,314,983	0.51
		338,850,395	10.62
	Thailand Baht - 8.79%		
346,639,000	3.650% Thailand Government Bond 17/12/2021	11,068,682	0.35
417,000,000	1.875% Thailand Government Bond 17/06/2022	12,994,313	0.41

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Thailand Baht - 8.79% (continued)		
754,000,000	2.000% Thailand Government Bond 17/12/2022	23,654,244	0.74
87,300,000	5.500% Thailand Government Bond 13/03/2023	3,008,887	0.09
591,400,000	3.625% Thailand Government Bond 16/06/2023	19,532,824	0.61
402,900,000	2.400% Thailand Government Bond 17/12/2023	12,917,231	0.40
211,300,000	1.450% Thailand Government Bond 17/12/2024	6,561,230	0.21
257,000,000	3.850% Thailand Government Bond 12/12/2025	8,983,156	0.28
413,100,000	2.125% Thailand Government Bond 17/12/2026	13,283,020	0.42
94,550,000	3.580% Thailand Government Bond 17/12/2027	3,349,146	0.11
20,072,000	5.670% Thailand Government Bond 13/03/2028	802,409	0.03
281,300,000	2.875% Thailand Government Bond 17/12/2028	9,564,586	0.30
437,060,000	4.875% Thailand Government Bond 22/06/2029	17,305,139	0.54
436,000,000	3.650% Thailand Government Bond 20/06/2031	15,980,578	0.50
506,300,000	3.775% Thailand Government Bond 25/06/2032	18,884,639	0.59
5,000,000	1.600% Thailand Government Bond 17/06/2035	150,452	0.00
582,700,000	3.400% Thailand Government Bond 17/06/2036	21,474,539	0.67
127,000,000	3.800% Thailand Government Bond 14/06/2041	4,955,312	0.16
546,525,000	4.675% Thailand Government Bond 29/06/2044	23,961,668	0.75
120,011,000	2.875% Thailand Government Bond 17/06/2046	4,084,817	0.13
277,000,000	4.850% Thailand Government Bond 17/06/2061	13,694,144	0.43
534,600,000	4.000% Thailand Government Bond 17/06/2066	23,167,602	0.73
274,800,000	3.600% Thailand Government Bond 17/06/2067	10,893,024	0.34
		280,271,642	8.79
	Turkish Lira - 2.29%		
18,030,000	10.700% Turkey Government Bond 17/02/2021	2,729,020	0.08
56,700,000	9.200% Turkey Government Bond 22/09/2021	8,391,196	0.26
14,650,000	9.500% Turkey Government Bond 12/01/2022	2,138,886	0.07

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Turkish Lira - 2.29% (continued)		
44,450,000	11.000% Turkey Government Bond 02/03/2022	6,612,412	0.21
44,000,000	10.700% Turkey Government Bond 17/08/2022	6,464,950	0.20
48,565,000	8.500% Turkey Government Bond 14/09/2022	6,832,814	0.21
51,700,000	12.200% Turkey Government Bond 18/01/2023	7,805,541	0.24
28,500,000	7.100% Turkey Government Bond 08/03/2023	3,766,744	0.12
27,900,000	8.800% Turkey Government Bond 27/09/2023	3,774,062	0.12
55,000,000	9.000% Turkey Government Bond 24/07/2024	7,315,307	0.23
31,700,000	10.600% Turkey Government Bond 11/02/2026	4,377,176	0.14
55,400,000	11.000% Turkey Government Bond 24/02/2027	7,638,101	0.24
18,000,000	10.500% Turkey Government Bond 11/08/2027	2,428,296	0.08
19,000,000	12.400% Turkey Government Bond 08/03/2028	2,781,852	0.09
		73,056,357	2.29
	Yuan Renminbi - 6.43%		
10,000,000	4.210% China Development Bank 22/03/2022	1,461,829	0.05
18,000,000	3.180% China Development Bank 17/05/2022	2,589,674	0.08
73,900,000	4.690% China Development Bank 23/03/2023	11,117,454	0.35
50,000,000	3.760% China Development Bank 14/08/2023	7,351,017	0.23
41,000,000	3.300% China Development Bank 01/02/2024	5,937,373	0.19
30,000,000	3.420% China Development Bank 02/07/2024	4,370,261	0.14
20,000,000	4.300% China Development Bank 21/08/2024	3,010,193	0.09
53,000,000	4.210% China Development Bank 13/04/2025	7,989,116	0.25
40,000,000	3.680% China Development Bank 26/02/2026	5,863,783	0.18
30,000,000	3.500% China Development Bank 13/08/2026	4,347,253	0.14
10,000,000	4.040% China Development Bank 06/07/2028	1,499,443	0.05
30,000,000	3.480% China Development Bank 08/01/2029	4,337,821	0.14
10,000,000	3.650% China Development Bank 21/05/2029	1,469,936	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Yuan Renminbi - 6.43% (continued)		
20,000,000	3.420% China Government Bond 12/04/2021	2,868,280	0.09
10,000,000	3.240% China Government Bond 05/07/2021	1,435,578	0.04
10,000,000	2.740% China Government Bond 11/07/2021	1,425,216	0.04
10,000,000	3.170% China Government Bond 11/10/2021	1,438,623	0.04
20,000,000	2.690% China Government Bond 14/11/2021	2,854,126	0.09
10,000,000	2.880% China Government Bond 12/01/2022	1,431,250	0.04
10,000,000	2.690% China Government Bond 07/03/2022	1,430,432	0.04
60,000,000	2.750% China Government Bond 08/08/2022	8,600,950	0.27
10,000,000	3.730% China Government Bond 19/10/2022	1,471,839	0.05
10,000,000	2.750% China Government Bond 17/03/2023	1,435,621	0.04
17,200,000	3.170% China Government Bond 19/04/2023	2,500,839	0.08
20,000,000	2.950% China Government Bond 16/06/2023	2,878,713	0.09
20,000,000	3.300% China Government Bond 12/07/2023	2,923,771	0.09
10,000,000	2.750% China Government Bond 01/09/2023	1,433,125	0.04
26,000,000	3.290% China Government Bond 18/10/2023	3,800,133	0.12
10,000,000	3.200% China Government Bond 16/03/2024	1,459,193	0.05
32,000,000	3.190% China Government Bond 11/04/2024	4,668,199	0.15
10,000,000	3.570% China Government Bond 22/06/2024	1,482,751	0.05
17,000,000	3.690% China Government Bond 21/09/2024	2,540,186	0.08
30,000,000	2.940% China Government Bond 17/10/2024	4,351,313	0.14
10,000,000	3.610% China Government Bond 07/06/2025	1,495,594	0.05
20,000,000	2.990% China Government Bond 15/10/2025	2,884,860	0.09
20,000,000	3.220% China Government Bond 06/12/2025	2,928,282	0.09
10,000,000	2.900% China Government Bond 05/05/2026	1,429,474	0.04
30,000,000	3.250% China Government Bond 06/06/2026	4,391,747	0.14

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.23% (March 2019: 97.28%) (continued)		
	Government Bond - 97.98% (March 2019: 97.07%) (continued)		
	Yuan Renminbi - 6.43% (continued)		
31,000,000	3.120% China Government Bond 05/12/2026	4,518,646	0.14
10,000,000	3.400% China Government Bond 09/02/2027	1,482,497	0.05
10,000,000	3.520% China Government Bond 04/05/2027	1,485,401	0.05
10,000,000	3.590% China Government Bond 03/08/2027	1,495,637	0.05
10,000,000	3.820% China Government Bond 02/11/2027	1,519,449	0.05
10,000,000	3.850% China Government Bond 01/02/2028	1,524,467	0.05
10,000,000	3.690% China Government Bond 17/05/2028	1,511,652	0.05
25,000,000	3.540% China Government Bond 16/08/2028	3,746,211	0.12
20,800,000	3.250% China Government Bond 22/11/2028	3,056,968	0.10
23,000,000	3.290% China Government Bond 23/05/2029	3,409,873	0.11
15,000,000	3.130% China Government Bond 21/11/2029	2,212,855	0.07
10,000,000	4.150% China Government Bond 28/04/2031	1,607,125	0.05
31,150,000	3.740% China Government Bond 22/09/2035	4,878,532	0.15
10,000,000	4.080% China Government Bond 01/03/2040	1,629,034	0.05
16,000,000	4.310% China Government Bond 24/02/2041	2,698,487	0.08
22,800,000	4.500% China Government Bond 23/06/2041	3,884,110	0.12
10,000,000	4.760% China Government Bond 24/07/2044	1,767,535	0.05
10,000,000	4.300% China Government Bond 27/10/2044	1,657,611	0.05
18,000,000	3.520% China Government Bond 25/04/2046	2,612,818	0.08
6,330,000	3.270% China Government Bond 22/08/2046	884,706	0.03
24,000,000	4.050% China Government Bond 24/07/2047	3,792,136	0.12
10,000,000	4.280% China Government Bond 23/10/2047	1,634,222	0.05
10,000,000	4.220% China Government Bond 19/03/2048	1,625,636	0.05
25,000,000	3.970% China Government Bond 23/07/2048	3,902,596	0.12
25,850,000	4.080% China Government Bond 22/10/2048	4,126,721	0.13
57,000,000	3.860% China Government Bond 22/07/2049	8,945,089	0.28
24,100,000	4.330% China Government Bond 10/11/2061	4,081,143	0.13
15,000,000	4.000% China Government Bond 24/06/2069	2,413,945	0.07
		205,010,350	6.43
	Total Government Bonds	3,125,016,470	97.98
	Total Transferable Securities	3,133,006,548	98.23

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

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

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
BRL	USD	82,800,000	18,403,807	07/04/2020	Citibank	(2,445,525)	(0.10)
BRL	USD	20,000,000	4,296,640	07/04/2020	JPMorganChase Bank	(441,983)	(0.01)
BRL	USD	15,300,000	2,983,619	08/05/2020	Citibank	(41,246)	(0.00)
CLP	USD	500,000,000	598,401	07/04/2020	Goldman Sachs	(11,715)	(0.00)
CLP	USD	500,000,000	598,982	08/05/2020	Goldman Sachs	(11,720)	(0.00)
CNH	USD	61,000,000	8,717,237	07/04/2020	Barclays Bank	(111,125)	(0.00)
CNH	USD	89,000,000	12,529,917	07/04/2020	Citibank	26,542	0.00
CNH	USD	89,000,000	12,535,088	08/05/2020	Barclays Bank	20,026	0.00
COP	USD	12,000,000,000	3,407,155	07/04/2020	Citibank	(452,267)	(0.01)

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SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

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

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

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	244,562	274,000	03/04/2020	Westpac Banking Corporation	(5,647)	(0.00)
EUR	USD	7,812,194	8,563,750	03/04/2020	BNP Paribas	8,417	0.00
EUR	USD	7,812,921	8,563,750	03/04/2020	UBS AG	9,214	0.00
EUR	USD	7,813,080	8,563,750	03/04/2020	Barclays Bank	9,389	0.00
EUR	USD	7,814,282	8,563,750	03/04/2020	Goldman Sachs	10,709	0.00
EUR	USD	2,158,656	2,374,500	05/05/2020	HSBC Bank	(2,907)	(0.00)
EUR	USD	287,973	319,000	05/05/2020	Westpac Banking Corporation	(2,621)	(0.00)
EUR	USD	2,187,209	2,374,500	05/05/2020	Goldman Sachs	28,462	0.00
EUR	USD	2,190,682	2,374,500	05/05/2020	UBS AG	32,278	0.00
EUR	USD	2,193,655	2,374,500	05/05/2020	Citibank	35,544	0.00
HUF	USD	1,000,000,000	3,258,850	07/04/2020	Westpac Banking Corporation	(216,557)	(0.01)
HUF	USD	1,000,000,000	3,111,678	08/05/2020	Westpac Banking Corporation	(66,908)	(0.00)
IDR	USD	58,800,000,000	4,127,764	07/04/2020	BNP Paribas	(524,192)	(0.02)
IDR	USD	36,000,000,000	2,222,222	07/04/2020	Standard Chartered Bank	(15,954)	(0.00)
ILS	USD	14,000,000	3,862,845	07/04/2020	Barclays Bank	95,193	0.00
ILS	USD	14,000,000	3,897,049	08/05/2020	Barclays Bank	65,796	0.00
USD	BRL	1,054,269	5,000,000	07/04/2020	UBS AG	90,604	0.00
USD	BRL	1,067,858	5,000,000	07/04/2020	BNP Paribas	104,194	0.00
USD	BRL	8,081,811	39,500,000	07/04/2020	JPMorganChase Bank	468,863	0.01
USD	BRL	11,445,264	53,300,000	07/04/2020	Citibank	1,172,603	0.06
USD	BRL	6,782,814	35,000,000	08/05/2020	Goldman Sachs	51,896	0.00
USD	CLP	581,132	500,000,000	07/04/2020	Goldman Sachs	(5,554)	(0.00)
USD	CLP	598,939	500,000,000	08/05/2020	Goldman Sachs	11,677	0.00
USD	CNH	2,432,489	17,000,000	07/04/2020	Barclays Bank	34,065	0.00
USD	CNH	8,692,376	61,000,000	07/04/2020	HSBC Bank	86,264	0.00
USD	CNH	9,629,953	67,000,000	07/04/2020	Citibank	177,338	0.01
USD	CNH	12,530,093	89,000,000	08/05/2020	Citibank	(25,021)	(0.00)
USD	CNY	717,475	5,000,000	07/04/2020	State Street Bank London	12,419	0.00
USD	COP	3,373,914	12,000,000,000	07/04/2020	Citibank	419,026	0.01
USD	EUR	2,374,500	2,197,390	03/04/2020	Citibank	(36,653)	(0.00)
USD	EUR	2,374,500	2,194,509	03/04/2020	UBS AG	(33,491)	(0.00)
USD	EUR	2,374,500	2,191,004	03/04/2020	Goldman Sachs	(29,645)	(0.00)
USD	EUR	502,000	468,805	03/04/2020	Barclays Bank	(12,411)	(0.00)
USD	EUR	502,000	468,730	03/04/2020	Westpac Banking Corporation	(12,329)	(0.00)
USD	EUR	2,374,500	2,161,919	03/04/2020	HSBC Bank	2,269	0.00
USD	EUR	695,000	630,409	03/04/2020	JPMorganChase Bank	3,264	0.00
USD	EUR	305,000	273,603	03/04/2020	Standard Chartered Bank	4,781	0.00
USD	EUR	1,464,000	1,329,163	03/04/2020	Barclays Bank	5,535	0.00
USD	EUR	5,101,000	4,518,930	03/04/2020	UBS AG	142,467	0.01

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

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

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	EUR	5,101,000	4,518,910	03/04/2020	BNP Paribas	142,488	0.01
USD	EUR	5,101,000	4,518,822	03/04/2020	Citibank	142,585	0.01
USD	EUR	6,260,000	5,573,397	03/04/2020	Westpac Banking Corporation	144,421	0.00
USD	HUF	3,106,362	1,000,000,000	07/04/2020	Westpac Banking Corporation	64,069	0.00
USD	HUF	3,075,312	1,000,000,000	08/05/2020	Westpac Banking Corporation	30,541	0.00
USD	IDR	2,209,945	36,000,000,000	07/04/2020	HSBC Bank	3,676	0.00
USD	IDR	4,027,397	58,800,000,000	07/04/2020	Standard Chartered Bank	423,825	0.01
USD	ILS	3,891,092	14,000,000	07/04/2020	Barclays Bank	(66,946)	(0.00)
USD	ILS	3,000,165	10,700,000	08/05/2020	Westpac Banking Corporation	(28,580)	(0.00)
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					4,080,440	0.13
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(4,600,997)	(0.15)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(520,557)	(0.02)
	Total Financial Derivatives Instruments					(520,557)	(0.02)

	Fair Value USD	% of Fund
Total value of investments	3,132,485,991	98.21
Cash at bank* (March 2019: 1.40%)	17,883,749	0.56
Cash at broker* (March 2019: 0.02%)	1,410,000	0.04
Other net assets (March 2019: 1.32%)	37,830,594	1.19
Net assets attributable to holders of redeemable participating shares	**3,189,610,334**	**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 are held with BNP Paribas and Citibank.

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	66.80
Transferable securities dealt in on another regulated market	25.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.69
Over the counter financial derivative instruments	0.13
Other assets	3.40
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Emerging Markets Local 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
10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2029	44,646,828
0.000% Brazil Letras do Tesouro Nacional 01/07/2023	40,949,495
3.300% Thailand Government Bond 17/06/2038	39,003,302
2.000% Korea Treasury Bond 10/03/2049	37,691,916
0.000% Brazil Letras do Tesouro Nacional 01/10/2021	34,887,390
10.500% South Africa Government Bond 21/12/2026	32,872,792
6.500% Indonesia Treasury Bond 15/06/2025	29,620,308
4.000% Poland Government Bond 25/10/2023	28,722,765
2.375% Korea Treasury Bond 10/12/2028	26,949,163
1.875% Korea Treasury Bond 10/06/2029	25,497,554
3.885% Malaysia Government Bond 15/08/2029	25,472,626
2.250% Poland Government Bond 25/04/2022	25,469,928
5.750% Poland Government Bond 23/09/2022	24,613,896
5.750% Poland Government Bond 25/10/2021	24,141,752
0.000% Brazil Letras do Tesouro Nacional 01/01/2024	23,623,317
7.000% Indonesia Treasury Bond 15/09/2030	22,159,650
8.000% Mexican Bonos 07/12/2023	21,155,529
1.375% Korea Treasury Bond 10/12/2029	21,134,007
2.875% Thailand Government Bond 17/12/2028	20,498,516
7.950% Russian Federal Bond - OFZ 07/10/2026	19,922,771

Portfolio Sales	Proceeds USD
3.300% Thailand Government Bond 17/06/2038	39,122,819
4.000% Poland Government Bond 25/10/2023	38,180,089
0.000% Brazil Letras do Tesouro Nacional 01/07/2020	34,540,881
2.375% Korea Treasury Bond 10/12/2028	33,848,529
10.500% South Africa Government Bond 21/12/2026	31,169,246
7.000% Indonesia Treasury Bond 15/05/2027	30,864,165
6.500% Mexican Bonos 10/06/2021	30,428,764
6.500% Mexican Bonos 09/06/2022	29,759,803
2.250% Poland Government Bond 25/04/2022	29,627,975
5.750% Poland Government Bond 23/09/2022	29,426,931
2.375% Korea Treasury Bond 10/09/2038	25,738,194
7.500% Mexican Bonos 03/06/2027	25,726,050
3.885% Malaysia Government Bond 15/08/2029	25,550,103
1.250% Korea Treasury Bond 12/10/2019	22,171,215
2.500% Poland Government Bond 25/07/2027	21,521,774
8.150% Russian Federal Bond - OFZ 03/02/2027	21,120,021
8.500% Mexican Bonos 31/05/2029	21,066,991

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Emerging Markets Local 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**
2.500% Poland Government Bond 25/07/2026	20,616,637
8.250% Indonesia Treasury Bond 15/05/2036	20,450,311
0.000% Poland Government Bond 25/07/2020	20,234,428

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 Euro Aggregate 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		473,349,557	376,879,311
		473,349,557	**376,879,311**
Cash and cash equivalents	1(f)	3,053,939	590,951
Debtors:			
Interest receivable		3,624,105	3,104,484
Receivable for investments sold		-	3,152,628
Total current assets		**480,027,601**	**383,727,374**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(72,391)	(53,330)
Payable for investment purchased		(2,236,360)	(3,589,315)
Total current liabilities		**(2,308,751)**	**(3,642,645)**
Net assets attributable to holders of redeemable participating shares		**477,718,850**	**380,084,729**

		2020	2019	2018
Net asset value per share	5	EUR 62.33	EUR 61.47	EUR 60.62

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

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SPDR Bloomberg Barclays Euro Aggregate 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		3,638,157	2,293,939
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,556,043	6,082,458
Total investment income		**9,194,200**	**8,376,397**
Operating expenses	3	(807,218)	(479,572)
Net profit for the financial year		**8,386,982**	**7,896,825**
Finance costs			
Interest expense		(9,748)	(7,657)
Distributions to holders of redeemable participating shares	7	(2,957,654)	(1,846,453)
Profit for the financial year before tax		**5,419,580**	**6,042,715**
Withholding tax on investment income	2	-	(897)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,419,580**	**6,041,818**

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 Euro Aggregate 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	380,084,729	224,431,495
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,419,580**	**6,041,818**
Share transactions		
Proceeds from redeemable participating shares issued	206,073,766	183,687,178
Costs of redeemable participating shares redeemed	(113,859,225)	(34,075,762)
Increase in net assets from share transactions	92,214,541	149,611,416
Total increase in net assets attributable to holders of redeemable participating shares	**97,634,121**	**155,653,234**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**477,718,850**	**380,084,729**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Euro Aggregate Bond 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	**5,419,580**	**6,041,818**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(94,670,573)	(154,346,199)
Operating cash flows before movements in working capital	**(89,250,993)**	**(148,304,381)**
Movement in receivables	(519,621)	(960,913)
Movement in payables	19,061	(7,766)
Cash outflow from operations	**(500,560)**	**(968,679)**
Net cash outflow from operating activities	**(89,751,553)**	**(149,273,060)**
Financing activities		
Proceeds from subscriptions	206,073,766	183,687,178
Payments for redemptions	(113,859,225)	(34,075,762)
Net cash generated by financing activities	**92,214,541**	**149,611,416**
Net increase in cash and cash equivalents	**2,462,988**	**338,356**
Cash and cash equivalents at the start of the financial year	590,951	252,595
Cash and cash equivalents at the end of the financial year	**3,053,939**	**590,951**
Supplementary information		
Taxation paid	-	(897)
Interest received	3,118,536	1,333,026
Interest paid	(9,748)	(7,657)
Distribution paid	(2,957,654)	(1,846,453)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%)		
	Corporate Bonds - 35.37% (March 2019: 36.34%)		
	Euro - 35.37%		
100,000	1.608% 2i Rete Gas 31/10/2027	97,770	0.02
100,000	0.375% 3M 15/02/2022	99,536	0.02
100,000	0.950% 3M 15/05/2023	100,788	0.02
100,000	1.250% A2A 16/03/2024	101,991	0.02
100,000	0.010% Aareal Bank 04/07/2022	100,625	0.02
100,000	0.125% Aareal Bank 01/02/2023	101,070	0.02
100,000	0.750% Abanca Corp Bancaria 28/05/2029	102,755	0.02
100,000	0.750% ABB Finance 16/05/2024	98,990	0.02
100,000	0.875% Abbott IE Financing 27/09/2023	99,528	0.02
100,000	1.375% AbbVie 17/05/2024	100,147	0.02
100,000	2.500% Abertis Infraestructuras 27/02/2025	99,194	0.02
100,000	0.625% Abertis Infraestructuras 15/07/2025	89,435	0.02
100,000	2.375% Abertis Infraestructuras 27/09/2027	95,622	0.02
100,000	1.625% Abertis Infraestructuras 15/07/2029	85,278	0.02
100,000	4.250% ABN AMRO Bank 06/04/2021	104,490	0.02
100,000	4.125% ABN AMRO Bank 28/03/2022	105,984	0.02
100,000	7.125% ABN AMRO Bank 06/07/2022	108,728	0.02
350,000	0.500% ABN AMRO Bank 17/07/2023	343,192	0.07
50,000	2.500% ABN AMRO Bank 29/11/2023	52,403	0.01
100,000	0.875% ABN AMRO Bank 15/01/2024	99,149	0.02
100,000	1.000% ABN AMRO Bank 16/04/2025	99,159	0.02
100,000	0.875% ABN AMRO Bank 14/01/2026	105,448	0.02
100,000	0.600% ABN AMRO Bank 15/01/2027	90,622	0.02
200,000	1.500% ABN AMRO Bank 30/09/2030	226,408	0.05
100,000	1.250% ABN AMRO Bank 10/01/2033	111,023	0.03
100,000	0.375% ABN AMRO Bank 14/01/2035	98,327	0.02
100,000	1.125% ABN AMRO Bank 23/04/2039	110,797	0.03
100,000	1.000% ACEA 24/10/2026	98,360	0.02
100,000	1.500% ACEA 08/06/2027	101,374	0.02
100,000	4.250% Achmea (Perpetual)	90,740	0.02
100,000	0.375% Aegon Bank 21/11/2056	101,982	0.02
200,000	1.000% Aeroports de Paris 13/12/2027	185,568	0.04
100,000	0.250% African Development Bank 24/01/2024	102,179	0.02
50,000	0.125% African Development Bank 07/10/2026	50,782	0.01
100,000	0.500% African Development Bank 21/03/2029	104,374	0.02
100,000	1.500% AIB Group 29/03/2023	96,413	0.02
100,000	0.500% Air Liquide Finance 13/06/2022	99,606	0.02
100,000	1.875% Air Liquide Finance 05/06/2024	105,278	0.02
100,000	1.375% Airbus Finance 13/05/2031	95,793	0.02
100,000	1.500% Akelius Residential Property 23/01/2022	100,694	0.02
100,000	0.375% Aktia Bank 05/03/2026	102,377	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.125% Albemarle New Holding 25/11/2025	93,903	0.02
100,000	1.625% Albemarle New Holding 25/11/2028	88,472	0.02
100,000	0.875% ALD 18/07/2022	94,912	0.02
100,000	2.125% Allergan 01/06/2029	97,438	0.02
200,000	2.250% Alliander 14/11/2022	210,622	0.05
100,000	5.625% Allianz 17/10/2042	108,924	0.02
100,000	2.241% Allianz 07/07/2045	99,989	0.02
200,000	0.875% Allianz Finance II 15/01/2026	197,702	0.04
100,000	1.375% Allianz Finance II 21/04/2031	99,403	0.02
200,000	5.750% Allianz Finance II 08/07/2041	209,340	0.05
100,000	0.250% Alstom 14/10/2026	94,097	0.02
100,000	1.875% Altarea 17/01/2028	95,604	0.02
100,000	2.875% Altareit 02/07/2025	101,427	0.02
100,000	2.200% Altria Group 15/06/2027	96,981	0.02
100,000	3.125% Altria Group 15/06/2031	98,146	0.02
100,000	0.875% Amadeus IT Group 18/09/2023	96,197	0.02
100,000	4.750% America Movil 28/06/2022	108,345	0.02
100,000	2.125% America Movil 10/03/2028	105,033	0.02
100,000	0.625% American Express Credit 22/11/2021	98,729	0.02
200,000	0.550% American Honda Finance 17/03/2023	194,234	0.04
100,000	1.875% American International Group 21/06/2027	95,899	0.02
100,000	1.250% Amgen 25/02/2022	100,305	0.02
100,000	3.250% Anglo American Capital 03/04/2023	99,512	0.02
100,000	1.625% Anglo American Capital 18/09/2025	88,760	0.02
100,000	0.875% Anheuser-Busch InBev 17/03/2022	99,584	0.02
200,000	1.500% Anheuser-Busch InBev 17/03/2025	200,956	0.04
100,000	1.125% Anheuser-Busch InBev 01/07/2027	95,557	0.02
100,000	2.000% Anheuser-Busch InBev 17/03/2028	100,662	0.02
169,000	1.500% Anheuser-Busch InBev 18/04/2030	160,513	0.04
100,000	2.000% Anheuser-Busch InBev 23/01/2035	91,225	0.02
100,000	2.750% Anheuser-Busch InBev 17/03/2036	96,912	0.02
100,000	1.750% Anima Holding 23/10/2026	87,354	0.02
100,000	0.625% ANZ New Zealand Int'l 01/06/2021	99,374	0.02
100,000	0.500% ANZ New Zealand Int'l 17/01/2024	101,726	0.02
100,000	1.000% Apple 10/11/2022	101,186	0.02
200,000	0.875% Apple 24/05/2025	201,914	0.04
100,000	0.000% Apple 15/11/2025	95,907	0.02
100,000	1.250% APRR 06/01/2027	100,916	0.02
100,000	1.250% APRR 18/01/2028	100,062	0.02
100,000	1.375% APT Pipelines 22/03/2022	101,180	0.02
100,000	1.500% Aptiv 10/03/2025	94,287	0.02
100,000	1.000% ArcelorMittal 19/05/2023	91,454	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.250% ArcelorMittal 17/01/2024	89,560	0.02
100,000	1.000% Archer-Daniels-Midland 12/09/2025	99,225	0.02
100,000	1.000% Argenta Spaarbank 29/01/2027	90,897	0.02
100,000	2.375% Arkea Home Loans 11/07/2023	108,184	0.02
100,000	1.500% Arkea Home Loans 01/06/2033	114,745	0.03
100,000	1.500% Arkema 20/04/2027	101,722	0.02
100,000	1.500% Aroundtown 15/07/2024	98,794	0.02
200,000	1.450% Aroundtown 09/07/2028	182,774	0.04
100,000	0.500% ASB Finance 10/06/2022	98,581	0.02
100,000	0.750% ASB Finance 13/03/2024	98,302	0.02
100,000	0.200% Asian Development Bank 25/05/2023	101,709	0.02
100,000	0.025% Asian Development Bank 31/01/2030	99,702	0.02
50,000	1.400% Asian Development Bank 06/02/2037	58,653	0.01
100,000	1.375% ASML Holding 07/07/2026	102,908	0.02
100,000	5.000% ASR Nederland (Perpetual)	100,300	0.02
100,000	5.125% Assicurazioni Generali 16/09/2024	114,536	0.03
100,000	7.750% Assicurazioni Generali 12/12/2042	109,181	0.03
100,000	5.500% Assicurazioni Generali 27/10/2047	108,799	0.02
100,000	0.250% AstraZeneca 12/05/2021	99,025	0.02
100,000	2.650% AT&T 17/12/2021	102,699	0.02
100,000	1.450% AT&T 01/06/2022	100,826	0.02
200,000	1.050% AT&T 05/09/2023	199,578	0.04
100,000	2.350% AT&T 05/09/2029	103,086	0.02
100,000	3.375% AT&T 15/03/2034	107,961	0.02
200,000	3.150% AT&T 04/09/2036	204,488	0.04
100,000	2.250% Auchan Holding 06/04/2023	99,515	0.02
100,000	2.375% Auchan Holding 25/04/2025	93,598	0.02
100,000	3.125% Aurizon Network 01/06/2026	107,260	0.02
200,000	0.625% Australia & New Zealand Banking Group 21/02/2023	196,906	0.04
100,000	2.500% Australia & New Zealand Banking Group 16/01/2024	109,258	0.03
50,000	5.625% Autoroutes du Sud de la France 04/07/2022	55,419	0.01
100,000	2.950% Autoroutes du Sud de la France 17/01/2024	107,429	0.02
100,000	1.250% Autoroutes du Sud de la France 18/01/2027	101,162	0.02
100,000	1.375% Autoroutes du Sud de la France 27/06/2028	101,972	0.02
100,000	1.375% Autoroutes du Sud de la France 22/01/2030	100,309	0.02
100,000	3.375% Aviva 04/12/2045	99,029	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	3.375% AXA 06/07/2047	102,414	0.02
100,000	0.125% AXA Bank Europe 14/03/2022	100,539	0.02
100,000	0.010% AXA Bank Europe 22/01/2027	99,541	0.02
100,000	0.750% AXA Bank Europe 06/03/2029	104,970	0.02
100,000	1.375% AXA Bank Europe 18/04/2033	112,948	0.03
100,000	4.000% Ayt Cedulas Cajas Global 24/03/2021	103,930	0.02
100,000	3.750% AyT Cedulas Cajas X Fondo de Titulizacion de Activos 30/06/2025	119,422	0.03
100,000	2.875% Banca Monte dei Paschi di Siena 16/04/2021	102,687	0.02
250,000	2.000% Banca Monte dei Paschi di Siena 29/01/2024	262,492	0.06
100,000	0.875% Banca Popolare di Milano Scarl 14/09/2022	101,449	0.02
200,000	0.625% Banco Bilbao Vizcaya Argentaria 17/05/2021	201,758	0.04
100,000	0.750% Banco Bilbao Vizcaya Argentaria 20/01/2022	101,665	0.02
100,000	0.750% Banco Bilbao Vizcaya Argentaria 11/09/2022	97,204	0.02
100,000	3.875% Banco Bilbao Vizcaya Argentaria 30/01/2023	111,443	0.03
100,000	0.625% Banco Bilbao Vizcaya Argentaria 18/03/2023	102,207	0.02
100,000	0.875% Banco Bilbao Vizcaya Argentaria 22/11/2026	105,521	0.02
100,000	0.500% Banco Bilbao Vizcaya Argentaria 14/01/2027	88,384	0.02
100,000	0.750% Banco BPM 31/03/2022	101,114	0.02
100,000	0.625% Banco BPM 08/06/2023	100,440	0.02
100,000	0.750% Banco Commercial Portugues 31/05/2022	101,602	0.02
100,000	0.875% Banco de Sabadell 05/03/2023	96,731	0.02
100,000	0.125% Banco de Sabadell 20/10/2023	100,772	0.02
100,000	0.625% Banco de Sabadell 10/06/2024	102,705	0.02
200,000	0.125% Banco de Sabadell 10/02/2028	197,288	0.04
200,000	1.000% Banco Popular Espanol 03/03/2022	204,604	0.04
100,000	0.250% Banco Santander 19/06/2024	95,352	0.02
100,000	1.125% Banco Santander 27/11/2024	105,505	0.02
100,000	0.010% Banco Santander 27/02/2025	99,796	0.02
100,000	3.250% Banco Santander 04/04/2026	99,386	0.02
100,000	3.125% Banco Santander 19/01/2027	98,049	0.02
100,000	2.125% Banco Santander 08/02/2028	90,394	0.02
100,000	1.125% Banco Santander 25/10/2028	107,935	0.02
100,000	0.875% Banco Santander 09/05/2031	105,661	0.02
200,000	0.100% Banco Santander 27/02/2032	190,466	0.04

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.000% Banco Santander 27/11/2034	121,605	0.03
100,000	0.875% Banco Santander Totta 25/04/2024	103,774	0.02
100,000	1.625% Bank of America 14/09/2022	99,838	0.02
100,000	2.375% Bank of America 19/06/2024	102,594	0.02
100,000	1.776% Bank of America 04/05/2027	99,206	0.02
200,000	1.662% Bank of America 25/04/2028	194,548	0.04
100,000	3.648% Bank of America 31/03/2029	111,477	0.03
100,000	0.500% Bank of China 13/03/2022	100,083	0.02
100,000	0.125% Bank of China Luxembourg 16/01/2023	98,662	0.02
100,000	1.000% Bank of Ireland Group 25/11/2025	90,145	0.02
100,000	0.375% Bank of Ireland Mortgage Bank 07/05/2022	101,242	0.02
100,000	0.625% Bank of Ireland Mortgage Bank 14/03/2025	103,395	0.02
200,000	0.200% Bank of Montreal 26/01/2023	200,878	0.04
100,000	0.100% Bank of Montreal 20/10/2023	100,001	0.02
200,000	0.250% Bank of Nova Scotia 28/09/2022	201,524	0.04
100,000	0.375% Bank of Nova Scotia 10/03/2023	101,092	0.02
200,000	0.375% Bank of Nova Scotia 23/10/2023	203,240	0.04
100,000	0.125% Bank of Queensland 04/06/2024	99,999	0.02
150,000	4.500% Bank of Scotland 13/07/2021	158,893	0.04
100,000	4.500% Bankia 26/04/2022	109,599	0.03
100,000	1.125% Bankia 05/08/2022	102,996	0.02
200,000	1.000% Bankia 14/03/2023	206,580	0.05
100,000	1.000% Bankia 25/06/2024	93,343	0.02
100,000	0.750% Bankia 09/07/2026	92,938	0.02
100,000	0.875% Bankinter 03/08/2022	102,340	0.02
100,000	0.875% Bankinter 05/03/2024	97,246	0.02
100,000	0.750% Banque Federative du Credit Mutuel 15/06/2023	98,721	0.02
100,000	3.000% Banque Federative du Credit Mutuel 28/11/2023	106,576	0.02
100,000	1.250% Banque Federative du Credit Mutuel 14/01/2025	99,980	0.02
100,000	0.750% Banque Federative du Credit Mutuel 17/07/2025	97,429	0.02
100,000	2.375% Banque Federative du Credit Mutuel 24/03/2026	97,063	0.02
100,000	0.750% Banque Federative du Credit Mutuel 08/06/2026	96,728	0.02
100,000	2.625% Banque Federative du Credit Mutuel 31/03/2027	98,209	0.02
100,000	1.625% Banque Federative du Credit Mutuel 15/11/2027	91,695	0.02
200,000	1.750% Banque Federative du Credit Mutuel 15/03/2029	192,716	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.875% Banque Federative du Credit Mutuel 18/06/2029	91,574	0.02
100,000	1.875% Barclays 08/12/2023	97,149	0.02
100,000	0.750% Barclays 09/06/2025	91,439	0.02
100,000	1.375% Barclays 24/01/2026	92,598	0.02
50,000	4.250% Barclays Bank 02/03/2022	54,217	0.01
100,000	6.625% Barclays Bank 30/03/2022	104,505	0.02
200,000	1.625% BASF 15/11/2037	189,286	0.04
100,000	0.750% BASF Finance Europe 10/11/2026	98,853	0.02
100,000	1.125% BAT Capital 16/11/2023	98,197	0.02
100,000	0.875% BAT International Finance 13/10/2023	97,804	0.02
100,000	2.750% BAT International Finance 25/03/2025	102,356	0.02
100,000	1.250% BAT International Finance 13/03/2027	92,972	0.02
100,000	0.625% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 19/06/2034	104,675	0.02
100,000	1.300% Baxter International 15/05/2029	94,907	0.02
100,000	3.750% Bayer 01/07/2074	94,509	0.02
100,000	1.500% Bayer Capital 26/06/2026	98,593	0.02
200,000	2.125% Bayer Capital 15/12/2029	200,250	0.04
100,000	0.500% Bayerische Landesbank 19/03/2025	103,316	0.02
100,000	0.625% Bayerische Landesbank 19/07/2027	104,767	0.02
100,000	0.750% Bayerische Landesbank 19/01/2028	106,189	0.02
100,000	2.500% Bayerische Landesbodenkreditanstalt 09/02/2022	105,403	0.02
100,000	1.900% Becton Dickinson & Co 15/12/2026	100,545	0.02
100,000	0.632% Becton Dickinson Euro Finance 04/06/2023	97,824	0.02
100,000	0.750% Belfius Bank 12/09/2022	97,502	0.02
100,000	1.000% Belfius Bank 26/10/2024	95,533	0.02
100,000	0.750% Belfius Bank 10/02/2025	104,052	0.02
100,000	0.375% Belfius Bank 13/02/2026	89,500	0.02
100,000	2.150% Berkshire Hathaway 15/03/2028	104,991	0.02
100,000	1.625% Berkshire Hathaway 16/03/2035	96,873	0.02
100,000	0.000% Berlin Hyp 10/10/2022	100,621	0.02
100,000	0.750% Berlin Hyp 26/02/2026	104,950	0.02
100,000	0.010% Berlin Hyp 17/02/2027	100,266	0.02
100,000	1.500% Berlin Hyp 18/04/2028	94,569	0.02
100,000	0.375% Berlin Hyp 29/05/2029	102,839	0.02
100,000	1.125% Bertelsmann & Co 27/04/2026	100,183	0.02
200,000	2.000% Bertelsmann & Co 01/04/2028	204,312	0.04
100,000	2.250% BG Energy Capital 21/11/2029	104,969	0.02
100,000	3.125% BHP Billiton Finance 29/04/2033	112,662	0.03

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	4.750% BHP Billiton Finance 22/04/2076	98,711	0.02
100,000	1.500% Blackstone Holdings Finance 10/04/2029	96,487	0.02
100,000	2.000% Blackstone Property Partners Europe Holdings 15/02/2024	99,097	0.02
100,000	1.000% BMW Finance 15/02/2022	99,315	0.02
100,000	0.500% BMW Finance 22/11/2022	97,023	0.02
119,000	0.375% BMW Finance 10/07/2023	114,014	0.03
100,000	0.625% BMW Finance 06/10/2023	96,488	0.02
100,000	2.625% BMW Finance 17/01/2024	103,740	0.02
100,000	1.125% BMW Finance 22/05/2026	95,753	0.02
100,000	0.375% BMW Finance 14/01/2027	89,597	0.02
40,000	0.875% BMW Finance 14/01/2032	34,685	0.01
200,000	1.125% BMW US Capital 18/09/2021	198,484	0.04
200,000	0.050% BNG Bank 20/11/2029	198,668	0.04
100,000	2.875% BNP Paribas 24/10/2022	104,463	0.02
100,000	0.750% BNP Paribas 11/11/2022	99,072	0.02
100,000	2.875% BNP Paribas 26/09/2023	106,000	0.02
100,000	2.375% BNP Paribas 20/05/2024	104,956	0.02
100,000	1.000% BNP Paribas 27/06/2024	96,634	0.02
100,000	1.125% BNP Paribas 28/08/2024	96,972	0.02
100,000	1.000% BNP Paribas 29/11/2024	94,271	0.02
100,000	1.500% BNP Paribas 17/11/2025	97,537	0.02
100,000	1.625% BNP Paribas 23/02/2026	102,645	0.02
100,000	2.875% BNP Paribas 20/03/2026	98,777	0.02
200,000	1.125% BNP Paribas 11/06/2026	189,200	0.04
200,000	0.500% BNP Paribas 19/02/2028	178,672	0.04
100,000	1.500% BNP Paribas 23/05/2028	95,413	0.02
100,000	1.375% BNP Paribas 28/05/2029	93,619	0.02
100,000	0.875% BNP Paribas Fortis 22/03/2028	106,232	0.02
100,000	3.875% BNP Paribas Home Loan 12/07/2021	105,193	0.02
100,000	0.250% BNP Paribas Home Loan 02/09/2021	100,596	0.02
100,000	0.875% BNP Paribas Home Loan 14/11/2024	104,397	0.02
100,000	0.125% BNZ International Funding 17/06/2021	100,411	0.02
100,000	0.800% Booking Holdings 10/03/2022	96,359	0.02
100,000	1.800% Booking Holdings 03/03/2027	94,681	0.02
100,000	0.625% Boston Scientific 01/12/2027	91,260	0.02
100,000	1.375% Bouygues 07/06/2027	103,351	0.02
100,000	2.177% BP Capital Markets 28/09/2021	101,769	0.02
100,000	1.373% BP Capital Markets 03/03/2022	100,508	0.02
100,000	0.900% BP Capital Markets 03/07/2024	98,137	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.077% BP Capital Markets 26/06/2025	97,748	0.02
200,000	1.573% BP Capital Markets 16/02/2027	196,488	0.04
100,000	0.831% BP Capital Markets 08/11/2027	92,188	0.02
100,000	2.125% BPCE 17/03/2021	101,161	0.02
100,000	1.125% BPCE 18/01/2023	98,197	0.02
100,000	0.375% BPCE 21/02/2024	101,640	0.02
100,000	1.000% BPCE 15/07/2024	99,305	0.02
100,000	1.000% BPCE 01/04/2025	95,098	0.02
100,000	0.250% BPCE 15/01/2026	94,006	0.02
200,000	2.875% BPCE 22/04/2026	199,768	0.04
100,000	0.625% BPCE 22/09/2027	103,481	0.02
100,000	1.625% BPCE 31/01/2028	95,865	0.02
100,000	3.750% BPCE SFH 13/09/2021	105,668	0.02
100,000	0.010% BPCE SFH 08/11/2026	99,279	0.02
100,000	0.750% BPCE SFH 27/11/2026	104,236	0.02
100,000	1.000% BPCE SFH 08/06/2029	106,848	0.02
100,000	0.625% BPCE SFH 29/05/2031	102,903	0.02
100,000	0.500% BPCE SFH 23/01/2035	100,503	0.02
100,000	0.875% BPER Banca 22/01/2022	101,535	0.02
100,000	0.500% BRFkredit 01/10/2026	103,218	0.02
100,000	3.875% Brisa Concessao Rodoviaria 01/04/2021	102,873	0.02
100,000	0.500% British Telecommunications 23/06/2022	99,092	0.02
100,000	1.000% British Telecommunications 23/06/2024	99,237	0.02
100,000	0.500% British Telecommunications 12/09/2025	95,063	0.02
100,000	1.850% Bunge Finance Europe 16/06/2023	99,574	0.02
100,000	0.125% Caisse Centrale du Credit Immobilier de France 01/03/2021	100,333	0.02
200,000	4.000% Caisse de Refinancement de l'Habitat 17/06/2022	218,636	0.05
100,000	4.300% Caisse de Refinancement de l'Habitat 24/02/2023	113,043	0.03
150,000	2.400% Caisse de Refinancement de l'Habitat 17/01/2025	167,835	0.04
200,000	0.010% Caisse de Refinancement de l'Habitat 27/11/2026	199,522	0.04
200,000	0.250% Caisse de Refinancement de l'Habitat 07/02/2035	194,462	0.04
100,000	1.000% Caixa Geral de Depositos 27/01/2022	101,984	0.02
50,000	4.500% CaixaBank 26/01/2022	54,250	0.01
100,000	1.125% CaixaBank 12/01/2023	96,219	0.02
200,000	0.750% CaixaBank 18/04/2023	194,826	0.04
100,000	0.625% CaixaBank 27/03/2025	102,902	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.125% CaixaBank 27/03/2026	95,794	0.02
100,000	1.250% CaixaBank 11/01/2027	107,514	0.02
100,000	1.000% CaixaBank 17/01/2028	106,461	0.02
100,000	2.750% CaixaBank 14/07/2028	93,891	0.02
100,000	2.250% CaixaBank 17/04/2030	87,880	0.02
100,000	0.875% Cajamar Caja Rural 18/06/2023	102,512	0.02
100,000	0.250% Canadian Imperial Bank of Commerce 24/01/2023	100,699	0.02
100,000	0.375% Canadian Imperial Bank of Commerce 03/05/2024	93,981	0.02
200,000	1.680% Canal de Isabel II Gestion 26/02/2025	203,844	0.04
100,000	0.500% Capgemini 09/11/2021	99,382	0.02
200,000	1.650% Capital One Financial 12/06/2029	169,082	0.04
100,000	0.500% Carlsberg Breweries 06/09/2023	98,117	0.02
100,000	2.375% Carmila 16/09/2024	102,258	0.02
200,000	0.750% Carrefour 26/04/2024	193,244	0.04
300,000	3.875% Cedulas TDA 6 Fondo de Titulizacion de Activos 23/05/2025	358,347	0.08
100,000	2.750% Ceetrus 26/11/2026	97,218	0.02
100,000	1.125% Celanese US Holdings 26/09/2023	98,277	0.02
200,000	1.000% Cepsa Finance 16/02/2025	188,058	0.04
150,000	4.875% CEZ 16/04/2025	174,426	0.04
100,000	2.706% Channel Link Enterprises Finance 30/06/2050	103,772	0.02
100,000	1.550% Chubb INA Holdings 15/03/2028	96,107	0.02
100,000	0.875% Chubb INA Holdings 15/12/2029	87,790	0.02
150,000	4.875% Cie de Financement Foncier 25/05/2021	158,716	0.04
100,000	0.625% Cie de Financement Foncier 12/11/2021	101,265	0.02
200,000	0.250% Cie de Financement Foncier 11/04/2023	202,172	0.04
100,000	0.325% Cie de Financement Foncier 12/09/2023	101,437	0.02
200,000	0.500% Cie de Financement Foncier 04/09/2024	204,850	0.05
300,000	4.000% Cie de Financement Foncier 24/10/2025	366,594	0.08
100,000	0.750% Cie de Financement Foncier 11/01/2028	104,960	0.02
200,000	0.875% Cie de Financement Foncier 11/09/2028	212,230	0.05
100,000	1.250% Cie de Financement Foncier 15/11/2032	111,247	0.03
100,000	3.625% Cie de Saint-Gobain 15/06/2021	103,227	0.02
100,000	0.625% Cie de Saint-Gobain 15/03/2024	96,447	0.02
100,000	1.875% Cie de Saint-Gobain 15/03/2031	92,724	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.875% Cie Generale des Etablissements Michelin 03/09/2025	96,031	0.02
100,000	4.125% CIF Euromortgage 19/01/2022	107,724	0.02
100,000	0.750% Citigroup 26/10/2023	96,997	0.02
100,000	2.375% Citigroup 22/05/2024	102,459	0.02
160,000	1.500% Citigroup 24/07/2026	155,902	0.03
100,000	1.500% Citigroup 26/10/2028	94,973	0.02
100,000	1.250% Citigroup 10/04/2029	92,612	0.02
100,000	2.375% Citycon Treasury 15/01/2027	90,685	0.02
100,000	2.000% CK Hutchison Finance 16 06/04/2028	102,136	0.02
100,000	0.875% CK Hutchison Finance 16 II 03/10/2024	97,781	0.02
200,000	1.125% CK Hutchison Group Telecom Finance 17/10/2028	185,464	0.04
100,000	1.500% CK Hutchison Group Telecom Finance 17/10/2031	90,925	0.02
100,000	1.500% Cloverie for Zurich Insurance 15/12/2028	97,405	0.02
100,000	1.750% CNAC HK Finbridge 14/06/2022	97,851	0.02
100,000	2.875% CNH Industrial Finance Europe 17/05/2023	103,622	0.02
100,000	1.625% CNH Industrial Finance Europe 03/07/2029	80,853	0.02
100,000	1.875% CNP Assurances 20/10/2022	100,186	0.02
100,000	4.250% CNP Assurances 05/06/2045	103,678	0.02
100,000	1.125% Coca-Cola 22/09/2022	100,898	0.02
100,000	1.125% Coca-Cola 09/03/2027	99,371	0.02
100,000	1.250% Coca-Cola 08/03/2031	98,249	0.02
100,000	1.625% Coca-Cola 09/03/2035	99,384	0.02
100,000	0.750% Coca-Cola European Partners 24/02/2022	99,689	0.02
200,000	1.750% Coca-Cola European Partners 27/03/2026	203,712	0.04
100,000	1.625% Coca-Cola HBC Finance 14/05/2031	97,160	0.02
200,000	2.125% Coentreprise de Transport d'Electricite 29/07/2032	212,300	0.05
100,000	0.875% Colgate-Palmolive 12/11/2039	83,334	0.02
100,000	0.250% Comcast 20/05/2027	93,478	0.02
100,000	0.750% Comcast 20/02/2032	89,898	0.02
100,000	0.250% Commerzbank 26/01/2022	100,960	0.02
200,000	0.500% Commerzbank 28/08/2023	194,792	0.04
100,000	0.250% Commerzbank 13/09/2023	101,644	0.02
100,000	1.250% Commerzbank 23/10/2023	95,364	0.02
100,000	0.050% Commerzbank 11/07/2024	101,024	0.02
100,000	0.625% Commerzbank 28/05/2025	103,903	0.02
100,000	0.875% Commerzbank 22/01/2027	86,632	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
200,000	0.625% Commerzbank 24/08/2027	209,724	0.05
100,000	1.250% Commerzbank 09/01/2034	112,934	0.03
100,000	0.750% Commonwealth Bank of Australia 04/11/2021	101,418	0.02
100,000	0.375% Commonwealth Bank of Australia 24/04/2023	101,241	0.02
100,000	0.500% Commonwealth Bank of Australia 27/07/2026	101,812	0.02
200,000	0.875% Commonwealth Bank of Australia 19/02/2029	209,378	0.05
100,000	0.625% Compass Group International 03/07/2024	98,047	0.02
200,000	0.125% Cooperatieve Rabobank 11/10/2021	197,802	0.04
200,000	4.750% Cooperatieve Rabobank 06/06/2022	216,476	0.05
200,000	0.500% Cooperatieve Rabobank 06/12/2022	197,536	0.04
150,000	2.375% Cooperatieve Rabobank 22/05/2023	156,228	0.03
100,000	4.125% Cooperatieve Rabobank 14/07/2025	115,418	0.03
200,000	0.875% Cooperatieve Rabobank 08/02/2028	211,600	0.05
200,000	0.875% Cooperatieve Rabobank 01/02/2029	211,974	0.05
100,000	0.750% Cooperatieve Rabobank 21/06/2039	104,924	0.02
100,000	1.875% Corp Andina de Fomento 29/05/2021	101,942	0.02
100,000	0.500% Corp Andina de Fomento 25/01/2022	100,288	0.02
100,000	0.375% Council of Europe Development Bank 27/10/2022	101,865	0.02
100,000	0.050% Council of Europe Development Bank 21/01/2030	100,486	0.02
50,000	2.875% Council Of Europe Development Bank 31/08/2021	52,316	0.01
200,000	1.750% Council Of Europe Development Bank 24/04/2024	216,918	0.05
100,000	0.750% Council Of Europe Development Bank 24/01/2028	106,661	0.02
50,000	1.750% Covestro 25/09/2024	51,319	0.01
100,000	1.500% Covivo 21/06/2027	98,761	0.02
200,000	1.625% CPI Property Group 23/04/2027	181,070	0.04
250,000	1.500% CPPIB Capital 04/03/2033	286,637	0.06
200,000	0.750% Credit Agricole 01/12/2022	198,454	0.04
100,000	3.125% Credit Agricole 17/07/2023	106,712	0.02
100,000	0.500% Credit Agricole 24/06/2024	94,497	0.02
100,000	1.375% Credit Agricole 13/03/2025	97,214	0.02
100,000	2.625% Credit Agricole 17/03/2027	97,814	0.02
100,000	0.875% Credit Agricole 14/01/2032	85,628	0.02
100,000	4.250% Credit Agricole Assurances (Perpetual)	101,131	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.000% Credit Agricole Cariparma 30/09/2031	104,250	0.02
100,000	4.000% Credit Agricole Home Loan SFH 17/01/2022	107,583	0.02
100,000	0.050% Credit Agricole Home Loan SFH 29/08/2022	100,608	0.02
100,000	0.375% Credit Agricole Home Loan SFH 24/03/2023	101,596	0.02
200,000	0.250% Credit Agricole Home Loan SFH 23/02/2024	202,902	0.04
100,000	0.500% Credit Agricole Home Loan SFH 03/04/2025	102,857	0.02
100,000	1.250% Credit Agricole Home Loan SFH 24/03/2031	110,636	0.03
100,000	1.375% Credit Agricole Home Loan SFH 03/02/2032	112,441	0.03
100,000	0.875% Credit Agricole Home Loan SFH 06/05/2034	106,042	0.02
100,000	1.500% Credit Agricole Home Loan SFH 28/09/2038	117,314	0.03
200,000	1.125% Credit Agricole Italia 21/03/2025	208,700	0.05
100,000	2.375% Credit Agricole London 20/05/2024	105,207	0.02
200,000	1.875% Credit Agricole London 20/12/2026	197,648	0.04
100,000	1.875% Credit Agricole Public Sector 07/06/2023	106,526	0.02
100,000	4.125% Credit Mutuel - CIC Home Loan 16/01/2023	111,981	0.03
150,000	0.500% Credit Mutuel - CIC Home Loan SFH 21/01/2022	151,798	0.03
200,000	0.375% Credit Mutuel - CIC Home Loan SFH 12/09/2022	202,610	0.04
200,000	0.625% Credit Mutuel - CIC Home Loan SFH 02/02/2026	207,126	0.05
100,000	1.000% Credit Mutuel Arkea 26/01/2023	99,307	0.02
200,000	1.625% Credit Mutuel Arkea 15/04/2026	192,160	0.04
100,000	0.750% Credit Mutuel Home Loan SFH 15/09/2027	104,969	0.02
100,000	0.650% Credit Suisse Group 14/01/2028	87,702	0.02
200,000	0.650% Credit Suisse Group 10/09/2029	167,278	0.04
200,000	0.750% Credit Suisse Group Funding Guernsey 17/09/2021	202,822	0.04
100,000	1.375% Credit Suisse London 31/01/2022	100,173	0.02
100,000	1.125% Credito Emiliano 17/01/2024	103,684	0.02
100,000	3.125% CRH Finance 03/04/2023	105,389	0.02
100,000	1.500% Criteria Caixa 10/05/2023	98,836	0.02
200,000	1.400% Daimler 12/01/2024	197,114	0.04
100,000	0.000% Daimler 08/02/2024	93,013	0.02
100,000	0.375% Daimler 08/11/2026	88,068	0.02
100,000	1.375% Daimler 11/05/2028	91,747	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.500% Daimler 03/07/2029	88,813	0.02
65,000	0.750% Daimler 08/02/2030	53,350	0.01
108,000	0.250% Daimler International Finance 09/08/2021	106,368	0.02
100,000	0.200% Daimler International Finance 13/09/2021	98,134	0.02
100,000	0.875% Daimler International Finance 09/04/2024	95,479	0.02
100,000	1.000% Daimler International Finance 11/11/2025	93,847	0.02
100,000	0.625% Daimler International Finance 06/05/2027	87,813	0.02
200,000	0.424% Danone 03/11/2022	197,628	0.04
200,000	0.709% Danone 03/11/2024	199,266	0.04
200,000	1.375% Danske Bank 24/05/2022	196,280	0.04
100,000	0.875% Danske Bank 22/05/2023	95,682	0.02
100,000	0.500% Danske Bank 27/08/2025	91,609	0.02
200,000	2.500% Danske Bank 21/06/2029	192,246	0.04
100,000	0.125% Dassault Systemes 16/09/2026	94,722	0.02
100,000	0.375% Dassault Systemes 16/09/2029	92,643	0.02
100,000	0.375% DBS Bank 23/01/2024	101,406	0.02
200,000	0.750% Deutsche Apotheker & Aerztebank 05/10/2027	211,636	0.05
100,000	2.000% Deutsche Bahn Finance 20/02/2023	104,814	0.02
100,000	1.125% Deutsche Bahn Finance 18/12/2028	103,987	0.02
100,000	1.625% Deutsche Bahn Finance 06/11/2030	108,311	0.02
100,000	1.625% Deutsche Bahn Finance 16/08/2033	107,945	0.02
200,000	0.750% Deutsche Bahn Finance 16/07/2035	189,548	0.04
100,000	1.250% Deutsche Bank 08/09/2021	96,527	0.02
200,000	1.875% Deutsche Bank 14/02/2022	191,994	0.04
100,000	1.125% Deutsche Bank 20/01/2023	103,229	0.02
200,000	1.125% Deutsche Bank 30/08/2023	197,312	0.04
100,000	2.625% Deutsche Bank 12/02/2026	90,431	0.02
200,000	1.750% Deutsche Bank 17/01/2028	166,644	0.04
100,000	0.125% Deutsche Bank 21/01/2030	100,195	0.02
85,000	1.125% Deutsche Boerse 26/03/2028	89,190	0.02
100,000	0.875% Deutsche Genossenschafts-Hypothekenbank 21/07/2021	101,492	0.02
200,000	0.125% Deutsche Hypothekenbank 20/04/2022	201,440	0.04
100,000	0.125% Deutsche Hypothekenbank 30/09/2022	100,979	0.02
100,000	0.500% Deutsche Hypothekenbank 16/06/2026	103,724	0.02
100,000	0.625% Deutsche Kreditbank 22/09/2023	102,978	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
200,000	0.500% Deutsche Pfandbriefbank 22/05/2024	205,524	0.05
150,000	2.375% Deutsche Pfandbriefbank 29/05/2028	178,950	0.04
50,000	1.250% Deutsche Pfandbriefbank 20/04/2035	56,992	0.01
100,000	0.375% Deutsche Post 01/04/2021	100,071	0.02
80,000	1.000% Deutsche Post 13/12/2027	81,902	0.02
155,000	0.875% Deutsche Telekom 25/03/2026	152,739	0.03
200,000	1.750% Deutsche Telekom 25/03/2031	200,776	0.04
100,000	0.375% Deutsche Telekom International Finance 30/10/2021	99,443	0.02
100,000	0.625% Deutsche Telekom International Finance 01/12/2022	99,450	0.02
100,000	3.250% Deutsche Telekom International Finance 17/01/2028	113,382	0.03
100,000	1.500% Deutsche Telekom International Finance 03/04/2028	100,841	0.02
400,000	0.250% Dexia Credit Local 02/06/2022	404,420	0.09
50,000	0.750% Dexia Credit Local 25/01/2023	51,359	0.01
200,000	0.625% Dexia Credit Local 03/02/2024	205,986	0.05
200,000	0.000% Dexia Credit Local 29/05/2024	201,074	0.04
100,000	1.250% Dexia Credit Local 26/11/2024	106,199	0.02
100,000	1.000% Dexia Credit Local 18/10/2027	107,085	0.02
100,000	0.050% Dexia Kommunalbank Deutschland 08/09/2021	100,436	0.02
100,000	0.375% Dexia Kommunalbank Deutschland 03/03/2022	101,166	0.02
100,000	2.500% DH Europe Finance 08/07/2025	106,266	0.02
100,000	1.200% DH Europe Finance 30/06/2027	96,393	0.02
100,000	0.200% DH Europe Finance II 18/03/2026	92,534	0.02
100,000	0.450% DH Europe Finance II 18/03/2028	89,566	0.02
100,000	0.250% Diageo Finance 22/10/2021	98,343	0.02
100,000	2.375% Diageo Finance 20/05/2026	105,613	0.02
100,000	0.625% Digital Dutch Finco 15/07/2025	93,216	0.02
100,000	1.500% Digital Dutch Finco 15/03/2030	87,182	0.02
100,000	1.125% DNB Bank 01/03/2023	100,725	0.02
100,000	0.250% DNB Bank 09/04/2024	96,891	0.02
100,000	1.250% DNB Bank 01/03/2027	97,914	0.02
100,000	1.125% DNB Bank 20/03/2028	96,651	0.02
200,000	0.050% DNB Boligkreditt 11/01/2022	200,902	0.04
100,000	2.750% DNB Boligkreditt 21/03/2022	105,839	0.02
100,000	0.250% DNB Boligkreditt 18/04/2023	101,200	0.02
100,000	0.625% DNB Boligkreditt 19/06/2025	103,456	0.02
100,000	0.250% DNB Boligkreditt 07/09/2026	101,171	0.02
100,000	1.125% Dow Chemical 15/03/2032	83,936	0.02

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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.375% DP World 25/09/2026	93,243	0.02
100,000	1.250% DVB Bank 15/09/2021	99,316	0.02
200,000	0.100% DZ HYP 31/08/2026	202,522	0.04
100,000	0.750% DZ HYP 30/06/2027	105,763	0.02
100,000	0.875% DZ HYP 18/01/2030	107,615	0.02
100,000	0.000% E.ON 18/12/2023	96,797	0.02
100,000	0.875% E.ON 22/05/2024	100,010	0.02
100,000	0.000% E.ON 28/08/2024	95,670	0.02
100,000	2.875% Eandis System Operator SCRL 07/05/2029	113,764	0.03
100,000	0.875% easyJet 11/06/2025	70,019	0.02
100,000	0.697% Eaton Capital Unlimited 14/05/2025	99,071	0.02
100,000	2.625% EDP Finance 18/01/2022	103,234	0.02
100,000	1.875% EDP Finance 13/10/2025	102,592	0.02
100,000	1.625% EDP Finance 26/01/2026	101,043	0.02
100,000	1.500% EDP Finance 22/11/2027	99,594	0.02
100,000	2.384% Eesti Energia 22/09/2023	103,186	0.02
100,000	2.125% Eika Boligkreditt 30/01/2023	106,480	0.02
100,000	0.010% Eika Boligkreditt AS 12/03/2027	99,386	0.02
300,000	2.750% Electricite de France 10/03/2023	316,506	0.07
100,000	4.000% Electricite de France 12/11/2025	116,138	0.03
100,000	1.875% Electricite de France 13/10/2036	96,246	0.02
50,000	4.500% Electricite de France 12/11/2040	65,586	0.02
100,000	2.000% Electricite de France 09/12/2049	88,679	0.02
100,000	5.000% Electricite de France (Perpetual)	101,560	0.02
100,000	5.375% Electricite de France (Perpetual)	102,185	0.02
100,000	4.000% Electricite de France (Perpetual)	97,499	0.02
100,000	1.625% Eli Lilly & Co 02/06/2026	104,831	0.02
100,000	3.250% Elia System Operator 04/04/2028	117,477	0.03
100,000	1.500% Elia System Operator 05/09/2028	104,447	0.02
100,000	2.600% ELM for Swiss Reinsurance (Perpetual)	97,265	0.02
100,000	2.000% Emerson Electric 15/10/2029	105,542	0.02
100,000	1.750% Emirates NBD 23/03/2022	102,214	0.02
100,000	2.750% Emirates Telecommunications Group 18/06/2026	112,566	0.03
100,000	0.750% Enagas Financiaciones 27/10/2026	99,359	0.02
100,000	1.375% Enagas Financiaciones 05/05/2028	102,627	0.02
100,000	3.625% EnBW Energie Baden-Wuerttemberg 02/04/2076	98,130	0.02
150,000	3.375% EnBW Energie Baden-Wuerttemberg 05/04/2077	147,007	0.03
50,000	2.500% EnBW International Finance 04/06/2026	55,536	0.01
100,000	5.250% Enel 20/05/2024	117,487	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	3.500% Enel 24/05/2080	96,558	0.02
150,000	5.000% Enel Finance International 14/09/2022	165,145	0.04
100,000	0.000% Enel Finance International 17/06/2024	95,334	0.02
100,000	1.966% Enel Finance International 27/01/2025	103,529	0.02
100,000	1.500% Enel Finance International 21/07/2025	101,548	0.02
100,000	0.500% Engie 13/03/2022	99,695	0.02
50,000	3.000% Engie 01/02/2023	53,056	0.01
100,000	0.375% Engie 28/02/2023	98,716	0.02
100,000	0.875% Engie 27/03/2024	100,121	0.02
100,000	0.375% Engie 21/06/2027	94,296	0.02
100,000	0.500% Engie 24/10/2030	90,305	0.02
100,000	1.875% Engie 19/09/2033	102,815	0.02
100,000	3.875% Engie (Perpetual)	100,969	0.02
100,000	1.000% Eni 14/03/2025	98,525	0.02
100,000	3.750% Eni 12/09/2025	112,608	0.03
100,000	1.125% Eni 19/09/2028	96,859	0.02
100,000	3.625% Eni 29/01/2029	116,013	0.03
100,000	2.875% Equinix 01/02/2026	96,273	0.02
100,000	5.625% Equinor 11/03/2021	104,557	0.02
100,000	1.250% Equinor 17/02/2027	100,033	0.02
100,000	1.625% Equinor 17/02/2035	97,362	0.02
100,000	1.875% ERG 11/04/2025	100,480	0.02
100,000	0.375% Erste Group Bank 16/04/2024	96,726	0.02
100,000	0.250% Erste Group Bank 26/06/2024	101,738	0.02
100,000	0.875% Erste Group Bank 22/05/2026	91,891	0.02
200,000	2.125% ESB Finance 05/11/2033	214,020	0.05
100,000	0.125% EssilorLuxottica 27/05/2025	95,918	0.02
100,000	0.375% EssilorLuxottica 27/11/2027	93,731	0.02
100,000	0.750% EssilorLuxottica 27/11/2031	92,309	0.02
100,000	1.125% Essity 27/03/2024	100,768	0.02
100,000	0.875% Eurocaja Rural 01/10/2021	101,564	0.02
100,000	0.500% Euroclear Bank 10/07/2023	98,614	0.02
100,000	0.250% EUROFIMA 25/04/2023	101,590	0.02
100,000	1.625% Eurogrid 03/11/2023	103,324	0.02
100,000	1.375% Euronet Worldwide 22/05/2026	93,416	0.02
100,000	1.125% Euronext 12/06/2029	97,702	0.02
400,000	1.375% European Financial Stability Facility 07/06/2021	408,560	0.09
50,000	3.375% European Financial Stability Facility 05/07/2021	52,426	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
300,000	3.500% European Financial Stability Facility 04/02/2022	321,897	0.07
100,000	0.500% European Financial Stability Facility 20/01/2023	102,424	0.02
100,000	1.875% European Financial Stability Facility 23/05/2023	107,079	0.02
700,000	0.125% European Financial Stability Facility 17/10/2023	710,185	0.15
300,000	0.200% European Financial Stability Facility 17/01/2024	305,229	0.07
500,000	0.000% European Financial Stability Facility 19/04/2024	504,875	0.11
200,000	0.375% European Financial Stability Facility 11/10/2024	205,272	0.05
400,000	0.400% European Financial Stability Facility 17/02/2025	411,700	0.09
100,000	0.200% European Financial Stability Facility 28/04/2025	101,996	0.02
100,000	0.500% European Financial Stability Facility 11/07/2025	103,634	0.02
200,000	0.400% European Financial Stability Facility 26/01/2026	206,202	0.05
100,000	0.400% European Financial Stability Facility 31/05/2026	103,357	0.02
200,000	0.625% European Financial Stability Facility 16/10/2026	209,460	0.05
100,000	0.875% European Financial Stability Facility 26/07/2027	106,827	0.02
800,000	0.950% European Financial Stability Facility 14/02/2028	861,488	0.18
70,000	3.875% European Financial Stability Facility 30/03/2032	101,193	0.02
40,000	3.000% European Financial Stability Facility 04/09/2034	55,570	0.01
100,000	0.875% European Financial Stability Facility 10/04/2035	107,937	0.02
75,000	3.375% European Financial Stability Facility 03/04/2037	112,358	0.03
400,000	1.450% European Financial Stability Facility 05/09/2040	478,488	0.10
200,000	1.700% European Financial Stability Facility 13/02/2043	251,766	0.05
50,000	2.350% European Financial Stability Facility 29/07/2044	72,797	0.02
220,000	1.200% European Financial Stability Facility 17/02/2045	256,109	0.06
130,000	1.375% European Financial Stability Facility 31/05/2047	160,948	0.04
250,000	1.800% European Financial Stability Facility 10/07/2048	333,175	0.07

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.700% European Financial Stability Facility 20/01/2050	104,780	0.02
170,000	1.750% European Financial Stability Facility 17/07/2053	230,355	0.05
100,000	2.000% European Financial Stability Facility 28/02/2056	146,570	0.03
250,000	1.500% European Investment Bank 15/04/2021	254,937	0.06
200,000	1.375% European Investment Bank 15/09/2021	205,202	0.05
350,000	2.750% European Investment Bank 15/09/2021	366,149	0.08
100,000	0.375% European Investment Bank 15/03/2022	101,518	0.02
40,000	3.000% European Investment Bank 28/09/2022	43,390	0.01
550,000	2.250% European Investment Bank 14/10/2022	586,872	0.13
500,000	0.000% European Investment Bank 16/10/2023	506,025	0.11
300,000	0.050% European Investment Bank 15/12/2023	304,227	0.07
350,000	2.125% European Investment Bank 15/01/2024	382,718	0.08
200,000	0.000% European Investment Bank 15/03/2024	202,478	0.04
50,000	4.125% European Investment Bank 15/04/2024	59,097	0.01
600,000	0.050% European Investment Bank 24/05/2024	609,216	0.13
100,000	0.200% European Investment Bank 15/07/2024	102,087	0.02
100,000	0.250% European Investment Bank 14/10/2024	102,413	0.02
400,000	0.125% European Investment Bank 15/04/2025	407,032	0.09
300,000	0.375% European Investment Bank 16/07/2025	309,270	0.07
550,000	2.750% European Investment Bank 15/09/2025	639,765	0.14
150,000	4.500% European Investment Bank 15/10/2025	189,640	0.04
200,000	0.000% European Investment Bank 13/03/2026	202,040	0.04
100,000	0.375% European Investment Bank 14/04/2026	103,252	0.02
300,000	0.100% European Investment Bank 15/10/2026	304,830	0.07
100,000	0.500% European Investment Bank 15/01/2027	104,319	0.02

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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.875% European Investment Bank 14/01/2028	107,572	0.02
400,000	0.625% European Investment Bank 22/01/2029	423,364	0.09
50,000	0.125% European Investment Bank 20/06/2029	50,718	0.01
300,000	0.050% European Investment Bank 16/01/2030	300,879	0.07
140,000	4.000% European Investment Bank 15/04/2030	196,161	0.04
50,000	1.000% European Investment Bank 14/03/2031	54,898	0.01
50,000	1.000% European Investment Bank 14/04/2032	55,143	0.01
150,000	1.125% European Investment Bank 13/04/2033	168,363	0.04
150,000	3.000% European Investment Bank 14/10/2033	205,993	0.05
300,000	0.050% European Investment Bank 13/10/2034	290,697	0.06
40,000	2.625% European Investment Bank 15/03/2035	54,032	0.01
100,000	1.125% European Investment Bank 15/09/2036	113,561	0.03
50,000	4.000% European Investment Bank 15/10/2037	82,029	0.02
120,000	0.500% European Investment Bank 13/11/2037	124,751	0.03
100,000	1.000% European Investment Bank 14/11/2042	113,840	0.03
260,000	1.750% European Investment Bank 15/09/2045	342,904	0.07
50,000	0.875% European Investment Bank 13/09/2047	55,724	0.01
150,000	1.500% European Investment Bank 16/10/2048	191,622	0.04
100,000	1.375% European Stability Mechanism 04/03/2021	101,637	0.02
200,000	0.000% European Stability Mechanism 17/01/2022	201,294	0.04
300,000	0.000% European Stability Mechanism 18/10/2022	302,577	0.07
350,000	0.100% European Stability Mechanism 31/07/2023	354,739	0.08
50,000	2.125% European Stability Mechanism 20/11/2023	54,479	0.01
200,000	0.125% European Stability Mechanism 22/04/2024	203,338	0.04
200,000	1.000% European Stability Mechanism 23/09/2025	213,422	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.500% European Stability Mechanism 02/03/2026	104,188	0.02
100,000	0.750% European Stability Mechanism 15/03/2027	106,089	0.02
200,000	0.750% European Stability Mechanism 05/09/2028	213,392	0.05
200,000	0.500% European Stability Mechanism 05/03/2029	209,104	0.05
100,000	1.125% European Stability Mechanism 03/05/2032	111,519	0.03
200,000	1.200% European Stability Mechanism 23/05/2033	225,506	0.05
350,000	1.625% European Stability Mechanism 17/11/2036	425,190	0.09
50,000	0.875% European Stability Mechanism 18/07/2042	54,690	0.01
50,000	1.800% European Stability Mechanism 02/11/2046	66,863	0.02
150,000	1.850% European Stability Mechanism 01/12/2055	211,537	0.05
150,000	2.750% European Union 21/09/2021	156,969	0.04
100,000	2.750% European Union 04/04/2022	106,353	0.02
250,000	0.625% European Union 04/11/2023	258,947	0.06
100,000	0.500% European Union 04/04/2025	103,707	0.02
50,000	3.000% European Union 04/09/2026	60,190	0.01
300,000	1.375% European Union 04/10/2029	338,601	0.07
300,000	0.750% European Union 04/04/2031	321,168	0.07
200,000	3.375% European Union 04/04/2032	275,976	0.06
400,000	1.250% European Union 04/04/2033	454,788	0.10
100,000	1.125% European Union 04/04/2036	113,286	0.03
30,000	3.750% European Union 04/04/2042	51,506	0.01
100,000	1.125% Eutelsat 23/06/2021	99,942	0.02
100,000	3.125% Eutelsat 10/10/2022	103,997	0.02
100,000	1.000% Evonik Industries 23/01/2023	100,815	0.02
100,000	5.250% EWE 16/07/2021	106,180	0.02
100,000	2.125% EXOR 02/12/2022	103,651	0.02
100,000	1.875% Fastighets Balder 23/01/2026	99,283	0.02
100,000	1.250% FCA Bank 21/06/2022	98,348	0.02
100,000	0.500% FCA Bank 13/09/2024	91,208	0.02
100,000	1.413% FCC Aqualia 08/06/2022	99,885	0.02
200,000	0.350% Federation des Caisses Desjardins du Quebec 30/01/2024	202,068	0.04
100,000	0.700% FedEx 13/05/2022	98,712	0.02
100,000	0.450% FedEx 05/08/2025	91,827	0.02
100,000	0.375% Ferrovial Emisiones 14/09/2022	99,099	0.02
100,000	1.500% Ferrovie dello Stato Italiane 27/06/2025	99,997	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
200,000	0.750% Fidelity National Information Services 21/05/2023	196,802	0.04
100,000	2.000% Fidelity National Information Services 21/05/2030	98,225	0.02
100,000	0.375% Fiserv 01/07/2023	97,119	0.02
200,000	0.050% FMS Wertmanagement AoeR 06/07/2021	200,950	0.04
100,000	0.375% FMS Wertmanagement AoeR 29/04/2030	104,074	0.02
200,000	1.625% Fortum 27/02/2026	199,356	0.04
100,000	2.125% Fortum 27/02/2029	100,969	0.02
100,000	1.875% Fresenius & Co 15/02/2025	102,971	0.02
100,000	3.000% Fresenius Finance Ireland 30/01/2032	108,468	0.02
100,000	0.250% Fresenius Medical Care 29/11/2023	97,127	0.02
45,000	0.625% Fresenius Medical Care 30/11/2026	42,830	0.01
100,000	1.875% G4S International Finance 24/05/2025	96,153	0.02
100,000	1.125% Gas Natural Capital Markets 11/04/2024	101,356	0.02
100,000	1.375% Gas Natural Fenosa Finance 21/01/2025	102,608	0.02
100,000	1.250% Gas Natural Fenosa Finance 19/04/2026	100,989	0.02
100,000	0.125% GAS Networks Ireland 04/12/2024	96,926	0.02
100,000	0.800% GE Capital European Funding Unlimited 21/01/2022	97,738	0.02
50,000	2.625% GE Capital European Funding Unlimited 15/03/2023	50,334	0.01
100,000	6.025% GE Capital European Funding Unlimited 01/03/2038	111,483	0.03
100,000	1.500% Gecina 20/01/2025	102,222	0.02
200,000	1.125% GELF Bond Issuer I 18/07/2029	188,158	0.04
200,000	1.250% General Electric 26/05/2023	192,172	0.04
100,000	0.875% General Electric 17/05/2025	90,741	0.02
100,000	0.450% General Mills 15/01/2026	95,611	0.02
100,000	2.200% General Motors Financial 01/04/2024	84,972	0.02
100,000	1.375% GlaxoSmithKline Capital 02/12/2024	102,449	0.02
30,000	4.000% GlaxoSmithKline Capital 16/06/2025	34,747	0.01
100,000	1.250% GlaxoSmithKline Capital 21/05/2026	101,596	0.02
100,000	2.750% Glencore Finance Europe 01/04/2021	99,529	0.02
100,000	1.500% Glencore Finance Europe 15/10/2026	80,560	0.02
100,000	1.500% Global Switch Holdings 31/01/2024	100,762	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
200,000	3.000% Globalworth Real Estate Investments 29/03/2025	203,440	0.04
50,000	3.250% Goldman Sachs Group 01/02/2023	51,825	0.01
100,000	2.000% Goldman Sachs Group 27/07/2023	100,109	0.02
200,000	1.375% Goldman Sachs Group 15/05/2024	196,378	0.04
100,000	1.250% Goldman Sachs Group 01/05/2025	96,681	0.02
100,000	1.625% Goldman Sachs Group 27/07/2026	97,103	0.02
160,000	2.000% Goldman Sachs Group 01/11/2028	156,440	0.03
50,000	0.875% Goldman Sachs Group 21/01/2030	43,689	0.01
100,000	1.375% Goodman Australia Finance 27/09/2025	97,072	0.02
100,000	2.500% Grand City Properties (Perpetual)	91,951	0.02
100,000	6.000% Groupama 23/01/2027	108,846	0.02
100,000	0.375% Hamburg Commercial Bank 12/07/2023	101,736	0.02
100,000	0.375% Hamburger Sparkasse 23/05/2024	102,329	0.02
100,000	0.010% Hamburger Sparkasse 11/02/2028	100,023	0.02
100,000	1.125% Hannover Rueck 18/04/2028	99,239	0.02
100,000	0.900% Harley-Davidson Financial Services 19/11/2024	93,094	0.02
100,000	1.500% Heathrow Funding 11/02/2030	87,562	0.02
100,000	1.875% Heathrow Funding 12/07/2032	88,573	0.02
300,000	2.250% HeidelbergCement 30/03/2023	301,833	0.07
100,000	1.500% HeidelbergCement Finance Luxembourg 14/06/2027	94,177	0.02
100,000	2.875% Heineken 04/08/2025	108,426	0.02
100,000	1.000% Heineken 04/05/2026	98,829	0.02
100,000	1.250% Heineken 17/03/2027	99,386	0.02
100,000	5.200% Hera 29/01/2028	128,702	0.03
200,000	1.375% Holcim Finance Luxembourg 26/05/2023	199,182	0.04
50,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	53,025	0.01
100,000	1.300% Honeywell International 22/02/2023	101,512	0.02
100,000	0.600% HSBC France 20/03/2023	98,493	0.02
200,000	2.000% HSBC France 16/10/2023	215,118	0.05
100,000	1.500% HSBC Holdings 15/03/2022	99,161	0.02
100,000	0.875% HSBC Holdings 06/09/2024	94,914	0.02
200,000	3.000% HSBC Holdings 30/06/2025	199,340	0.04
100,000	0.125% HSH Finanzfonds AoeR 20/09/2024	101,198	0.02
100,000	3.625% Hutchison Whampoa Europe Finance 12 06/06/2022	105,997	0.02
100,000	0.375% Hypo Vorarlberg Bank 17/05/2024	102,238	0.02
100,000	0.250% Hypo Vorarlberg Bank 21/05/2027	101,648	0.02

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.375% Hypoe NOE Landesbank fuer Niederoesterreich und Wien 04/04/2023	101,638	0.02
200,000	1.000% Iberdrola Finanzas 07/03/2025	201,104	0.04
100,000	1.250% Iberdrola Finanzas 13/09/2027	100,914	0.02
100,000	2.500% Iberdrola International 24/10/2022	104,214	0.02
100,000	1.125% Icade 17/11/2025	96,882	0.02
100,000	2.375% IE2 Holdco 27/11/2023	102,885	0.02
100,000	1.250% Illinois Tool Works 22/05/2023	102,082	0.02
100,000	4.500% IM Cedulas 10 Fondo de Titulazion de Activos 21/02/2022	108,704	0.02
100,000	0.875% Imerys 31/03/2022	98,618	0.02
100,000	1.125% Imperial Brands Finance 14/08/2023	99,196	0.02
100,000	1.500% Informa 05/07/2023	94,312	0.02
100,000	1.625% Infra Park 19/04/2028	97,486	0.02
200,000	0.375% ING Bank 26/11/2021	197,992	0.04
200,000	3.375% ING Bank 10/01/2022	212,766	0.05
100,000	1.875% ING Bank 22/05/2023	106,352	0.02
100,000	0.875% ING Bank 11/04/2028	106,098	0.02
100,000	0.750% ING Belgium 28/09/2026	105,038	0.02
100,000	1.000% ING Groep 20/09/2023	97,175	0.02
200,000	1.375% ING Groep 11/01/2028	188,172	0.04
100,000	2.500% ING Groep 15/11/2030	101,264	0.02
100,000	2.000% ING Group 22/03/2030	95,286	0.02
100,000	0.250% ING-DiBa 16/11/2026	102,149	0.02
100,000	0.125% ING-DiBa 23/05/2027	101,348	0.02
100,000	1.625% Inmobiliaria Colonial 28/11/2025	99,032	0.02
200,000	6.500% Innogy Finance 10/08/2021	216,244	0.05
100,000	1.250% Innogy Finance 19/10/2027	101,114	0.02
100,000	2.125% InterContinental Hotels Group 15/05/2027	91,448	0.02
300,000	0.000% International Bank for Reconstruction & Development 15/01/2027	302,871	0.07
150,000	0.250% International Bank for Reconstruction & Development 21/05/2029	153,607	0.03
50,000	0.500% International Bank for Reconstruction & Development 16/04/2030	52,416	0.01
100,000	0.625% International Bank for Reconstruction & Development 12/01/2033	106,340	0.02
100,000	0.500% International Business Machines 07/09/2021	99,801	0.02
100,000	0.375% International Business Machines 31/01/2023	98,801	0.02
100,000	0.875% International Business Machines 31/01/2025	99,619	0.02
100,000	1.250% International Business Machines 29/01/2027	100,912	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
200,000	0.300% International Business Machines 11/02/2028	186,276	0.04
100,000	1.750% International Business Machines 07/03/2028	104,064	0.02
100,000	1.800% International Flavors & Fragrances 25/09/2026	94,333	0.02
100,000	1.125% Intesa Sanpaolo 04/03/2022	97,929	0.02
100,000	2.125% Intesa Sanpaolo 30/08/2023	98,983	0.02
100,000	1.375% Intesa Sanpaolo 18/01/2024	95,961	0.02
100,000	0.500% Intesa Sanpaolo 05/03/2024	101,589	0.02
100,000	1.000% Intesa Sanpaolo 04/07/2024	93,833	0.02
200,000	1.125% Intesa Sanpaolo 14/07/2025	209,220	0.05
100,000	1.375% Intesa Sanpaolo 18/12/2025	106,451	0.02
100,000	3.250% Intesa Sanpaolo 10/02/2026	117,678	0.03
100,000	0.125% Investitionsbank Berlin 05/03/2024	101,537	0.02
100,000	1.500% Investor 12/09/2030	101,503	0.02
100,000	5.875% IPIC GMTN 14/03/2021	102,999	0.02
100,000	1.950% Iren 19/09/2025	103,972	0.02
200,000	1.125% Islandsbanki 12/04/2022	198,404	0.04
100,000	1.500% ISS Global 31/08/2027	90,407	0.02
100,000	1.625% Italgas 19/01/2027	102,322	0.02
100,000	1.000% Italgas 11/12/2031	91,626	0.02
100,000	1.750% JAB Holdings 25/05/2023	102,334	0.02
100,000	2.000% JAB Holdings 18/05/2028	100,114	0.02
100,000	0.500% John Deere Cash Management 15/09/2023	98,568	0.02
100,000	0.650% Johnson & Johnson 20/05/2024	100,751	0.02
100,000	1.150% Johnson & Johnson 20/11/2028	102,167	0.02
100,000	1.000% Johnson Controls International 15/09/2023	99,196	0.02
100,000	1.375% JPMorgan Chase & Co 16/09/2021	100,056	0.02
200,000	2.750% JPMorgan Chase & Co 24/08/2022	205,998	0.05
100,000	0.625% JPMorgan Chase & Co 25/01/2024	96,376	0.02
100,000	3.000% JPMorgan Chase & Co 19/02/2026	107,128	0.02
100,000	2.875% JPMorgan Chase & Co 24/05/2028	107,308	0.02
100,000	1.812% JPMorgan Chase & Co 12/06/2029	98,482	0.02
100,000	1.001% JPMorgan Chase & Co 25/07/2031	89,960	0.02
100,000	1.047% JPMorgan Chase & Co 04/11/2032	89,662	0.02
100,000	1.000% JT International Financial Services 26/11/2029	94,080	0.02
100,000	0.875% Jyske Bank 03/12/2021	98,682	0.02
100,000	0.000% KAF Kaerntner Ausgleichszahlungs-Fonds 14/01/2032	98,004	0.02
100,000	0.375% KBC Bank 01/09/2022	101,372	0.02
100,000	0.750% KBC Bank 08/03/2026	105,028	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.000% KBC Group 26/04/2021	99,298	0.02
100,000	1.125% KBC Group 25/01/2024	97,183	0.02
100,000	0.750% KBC Group 24/01/2030	86,743	0.02
100,000	0.800% Kellogg 17/11/2022	100,097	0.02
100,000	2.750% Kering 08/04/2024	108,070	0.02
200,000	1.000% Klepierre 17/04/2023	198,262	0.04
100,000	1.750% Koninklijke Ahold Delhaize 02/04/2027	101,860	0.02
100,000	1.375% Koninklijke DSM 26/09/2022	101,994	0.02
100,000	4.250% Koninklijke KPN 01/03/2022	107,500	0.02
100,000	0.500% Koninklijke Philips 22/05/2026	96,942	0.02
100,000	0.000% Kreditanstalt fuer Wiederaufbau 25/05/2021	100,468	0.02
150,000	0.000% Kreditanstalt fuer Wiederaufbau 30/06/2021	150,742	0.03
150,000	3.500% Kreditanstalt fuer Wiederaufbau 04/07/2021	157,431	0.04
350,000	2.500% Kreditanstalt fuer Wiederaufbau 17/01/2022	368,525	0.08
250,000	0.000% Kreditanstalt fuer Wiederaufbau 28/04/2022	252,097	0.05
200,000	0.000% Kreditanstalt fuer Wiederaufbau 30/06/2022	201,694	0.04
200,000	0.625% Kreditanstalt fuer Wiederaufbau 04/07/2022	204,632	0.05
350,000	0.000% Kreditanstalt fuer Wiederaufbau 15/12/2022	353,325	0.08
50,000	4.625% Kreditanstalt fuer Wiederaufbau 04/01/2023	56,948	0.01
300,000	0.125% Kreditanstalt fuer Wiederaufbau 24/02/2023	304,044	0.07
150,000	0.375% Kreditanstalt fuer Wiederaufbau 15/03/2023	153,100	0.03
100,000	0.125% Kreditanstalt fuer Wiederaufbau 07/06/2023	101,369	0.02
250,000	0.125% Kreditanstalt fuer Wiederaufbau 07/11/2023	253,740	0.06
400,000	0.125% Kreditanstalt fuer Wiederaufbau 15/01/2024	405,952	0.09
200,000	0.000% Kreditanstalt fuer Wiederaufbau 02/04/2024	202,148	0.04
350,000	1.500% Kreditanstalt fuer Wiederaufbau 11/06/2024	376,134	0.08
400,000	0.125% Kreditanstalt fuer Wiederaufbau 04/10/2024	406,816	0.09
150,000	0.625% Kreditanstalt fuer Wiederaufbau 15/01/2025	156,247	0.03
500,000	0.375% Kreditanstalt fuer Wiederaufbau 23/04/2025	515,345	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
400,000	0.250% Kreditanstalt fuer Wiederaufbau 15/09/2025	409,684	0.09
500,000	0.375% Kreditanstalt fuer Wiederaufbau 09/03/2026	516,335	0.11
100,000	0.000% Kreditanstalt fuer Wiederaufbau 31/03/2027	100,866	0.02
400,000	0.010% Kreditanstalt fuer Wiederaufbau 05/05/2027	402,860	0.09
300,000	0.500% Kreditanstalt fuer Wiederaufbau 15/09/2027	313,326	0.07
100,000	0.750% Kreditanstalt fuer Wiederaufbau 28/06/2028	106,723	0.02
300,000	0.750% Kreditanstalt fuer Wiederaufbau 15/01/2029	320,901	0.07
140,000	0.375% Kreditanstalt fuer Wiederaufbau 23/04/2030	144,609	0.03
100,000	1.125% Kreditanstalt fuer Wiederaufbau 09/05/2033	112,517	0.03
250,000	1.375% Kreditanstalt fuer Wiederaufbau 31/07/2035	293,150	0.06
150,000	1.250% Kreditanstalt fuer Wiederaufbau 04/07/2036	173,544	0.04
100,000	1.125% Kreditanstalt fuer Wiederaufbau 15/06/2037	114,357	0.03
100,000	1.250% Kutxabank 22/09/2025	106,685	0.02
100,000	2.750% La Banque Postale 19/11/2027	99,026	0.02
100,000	2.000% La Banque Postale 13/07/2028	98,601	0.02
100,000	1.375% La Banque Postale 24/04/2029	93,292	0.02
200,000	0.500% La Banque Postale Home Loan SFH 30/01/2026	205,926	0.05
200,000	0.250% La Banque Postale Home Loan SFH 12/02/2035	193,088	0.04
50,000	4.250% La Poste 08/11/2021	53,489	0.01
100,000	4.375% La Poste 26/06/2023	114,185	0.03
100,000	2.750% La Poste 26/11/2024	109,779	0.03
200,000	0.050% Landesbank Baden-Wuerttemberg 09/11/2021	201,212	0.04
100,000	0.125% Landesbank Baden-Wuerttemberg 27/06/2023	101,115	0.02
100,000	0.200% Landesbank Baden-Wuerttemberg 10/01/2024	101,557	0.02
100,000	0.375% Landesbank Baden-Wuerttemberg 24/05/2024	93,426	0.02
100,000	2.875% Landesbank Baden-Wuerttemberg 28/09/2026	99,095	0.02
300,000	0.375% Landesbank Baden-Wuerttemberg 18/02/2027	268,998	0.06
100,000	2.200% Landesbank Baden-Wuerttemberg 09/05/2029	90,832	0.02

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.250% Landesbank Hessen-Thueringen Girozentrale 20/03/2023	101,378	0.02
100,000	1.875% Landesbank Hessen-Thueringen Girozentrale 26/06/2023	106,786	0.02
100,000	0.500% Landesbank Hessen-Thueringen Girozentrale 16/01/2026	103,516	0.02
100,000	0.625% Landesbank Hessen-Thueringen Girozentrale 12/01/2027	104,647	0.02
100,000	0.125% Landesbank Hessen-Thueringen Girozentrale 22/01/2030	100,464	0.02
100,000	0.500% Landsbankinn HF 20/05/2024	94,422	0.02
50,000	1.250% Landwirtschaftliche Rentenbank 20/05/2022	51,664	0.01
200,000	0.050% Landwirtschaftliche Rentenbank 12/06/2023	202,050	0.04
100,000	0.250% Landwirtschaftliche Rentenbank 15/07/2024	101,992	0.02
100,000	0.500% Landwirtschaftliche Rentenbank 06/03/2025	103,364	0.02
300,000	0.375% Landwirtschaftliche Rentenbank 16/03/2026	308,685	0.07
100,000	0.500% Landwirtschaftliche Rentenbank 28/02/2029	104,452	0.02
100,000	0.000% Landwirtschaftliche Rentenbank 27/11/2029	99,528	0.02
200,000	0.625% Landwirtschaftliche Rentenbank 31/10/2036	211,596	0.05
100,000	0.875% Lansforsakringar Bank 25/09/2023	99,368	0.02
100,000	0.125% Lansforsakringar Bank 19/02/2025	93,642	0.02
100,000	1.125% Lanxess 16/05/2025	99,517	0.02
100,000	1.000% LeasePlan 24/05/2021	99,518	0.02
100,000	0.750% LeasePlan 03/10/2022	97,724	0.02
100,000	0.500% Leeds Building Society 03/07/2024	101,931	0.02
100,000	3.375% Legrand 19/04/2022	105,617	0.02
100,000	0.250% Liberbank 25/09/2029	97,849	0.02
100,000	0.250% Linde Finance 18/01/2022	99,339	0.02
100,000	1.000% Lloyds Bank 19/11/2021	99,767	0.02
200,000	0.500% Lloyds Bank 11/04/2023	203,328	0.04
100,000	0.250% Lloyds Bank 25/03/2024	100,828	0.02
100,000	1.250% Lloyds Bank 13/01/2025	99,302	0.02
100,000	0.375% Lloyds Bank Corporate Markets 28/01/2025	93,053	0.02
100,000	1.750% Lloyds Banking Group 07/09/2028	93,463	0.02
100,000	1.500% Logicor Financing 14/11/2022	100,764	0.02
100,000	0.750% Logicor Financing 15/07/2024	95,399	0.02
100,000	1.750% London Stock Exchange Group 06/12/2027	99,317	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.125% Lunar Funding V for Swisscom 12/10/2026	101,395	0.02
100,000	0.375% Luxembourg Covered Bond Bank 15/06/2023	101,287	0.02
100,000	1.000% LVMH Moet Hennessy Louis Vuitton 24/09/2021	100,645	0.02
45,000	0.375% LVMH Moet Hennessy Louis Vuitton 26/05/2022	44,730	0.01
100,000	0.000% LVMH Moet Hennessy Louis Vuitton 11/02/2026	95,437	0.02
100,000	0.125% LVMH Moet Hennessy Louis Vuitton 11/02/2028	93,995	0.02
100,000	0.625% Macquarie Group 03/02/2027	87,860	0.02
100,000	4.125% Mapfre 07/09/2048	103,686	0.02
100,000	1.349% Marsh & McLennan 21/09/2026	96,736	0.02
100,000	1.100% Mastercard 01/12/2022	101,135	0.02
100,000	1.058% mBank 05/09/2022	97,864	0.02
100,000	0.625% McDonald's 29/01/2024	98,571	0.02
100,000	0.900% McDonald's 15/06/2026	96,378	0.02
100,000	1.600% McDonald's 15/03/2031	96,693	0.02
100,000	0.625% McKesson 17/08/2021	99,238	0.02
100,000	3.625% Mediobanca 17/10/2023	112,702	0.03
100,000	1.375% Mediobanca 10/11/2025	106,554	0.02
100,000	1.125% Mediobanca Banca di Credito Finanziario 15/07/2025	92,403	0.02
100,000	0.000% Medtronic Global Holdings 02/12/2022	97,599	0.02
100,000	0.375% Medtronic Global Holdings 07/03/2023	98,280	0.02
100,000	1.125% Medtronic Global Holdings 07/03/2027	98,312	0.02
100,000	2.250% Medtronic Global Holdings 07/03/2039	102,012	0.02
100,000	1.750% Medtronic Global Holdings 02/07/2049	86,086	0.02
100,000	2.500% Merck & Co 15/10/2034	113,485	0.03
100,000	1.375% Merck Financial Services 01/09/2022	101,177	0.02
100,000	2.875% Merck KGaA 25/06/2079	95,496	0.02
200,000	1.750% Merlin Properties Socimi 26/05/2025	201,132	0.04
100,000	2.375% Metropolitan Life Global Funding I 11/01/2023	102,635	0.02
200,000	2.125% Microsoft 06/12/2021	204,940	0.05
100,000	0.980% Mitsubishi UFJ Financial Group 09/10/2023	96,918	0.02
100,000	0.797% Mizuho Financial Group 15/04/2030	85,370	0.02
100,000	1.250% MMS USA Financing 13/06/2028	93,790	0.02

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	1.750% MMS USA Financing 13/06/2031	93,570	0.02
100,000	2.000% Mohawk Industries 14/01/2022	97,533	0.02
100,000	1.875% Molnlycke Holding 28/02/2025	102,349	0.02
100,000	2.375% Mondelez International 06/03/2035	103,821	0.02
100,000	1.000% Morgan Stanley 02/12/2022	98,074	0.02
100,000	1.750% Morgan Stanley 11/03/2024	99,649	0.02
100,000	0.637% Morgan Stanley 26/07/2024	95,686	0.02
200,000	1.375% Morgan Stanley 27/10/2026	190,380	0.04
100,000	1.875% Morgan Stanley 27/04/2027	98,575	0.02
100,000	0.375% Motability Operations Group 03/01/2026	95,559	0.02
100,000	1.375% Muenchener Hypothekenbank 16/04/2021	101,663	0.02
200,000	0.250% Muenchener Hypothekenbank eG 13/12/2023	203,346	0.04
100,000	0.500% Muenchener Hypothekenbank eG 14/03/2025	103,257	0.02
100,000	2.500% Muenchener Hypothekenbank eG 04/07/2028	120,814	0.03
100,000	3.250% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2049	106,117	0.02
100,000	2.125% Mylan 23/05/2025	98,661	0.02
100,000	0.875% Nasdaq 13/02/2030	91,419	0.02
100,000	0.250% National Australia Bank 28/03/2022	100,789	0.02
100,000	0.350% National Australia Bank 07/09/2022	98,097	0.02
100,000	0.875% National Australia Bank 16/11/2022	102,625	0.02
100,000	0.625% National Australia Bank 30/08/2023	98,338	0.02
100,000	0.625% National Australia Bank 18/09/2024	97,285	0.02
100,000	0.875% National Australia Bank 19/02/2027	104,383	0.02
200,000	0.500% National Bank of Canada 26/01/2022	202,158	0.04
100,000	1.000% National Grid North America 12/07/2024	100,164	0.02
100,000	0.375% Nationale-Nederlanden Bank 31/05/2023	96,250	0.02
100,000	0.250% Nationale-Nederlanden Bank 27/02/2056	100,985	0.02
100,000	9.000% Nationale-Nederlanden Levensverzekering Maatschappij 29/08/2042	111,154	0.03
150,000	4.375% Nationwide Building Society 28/02/2022	162,963	0.04
200,000	0.750% Nationwide Building Society 26/10/2022	204,374	0.04
100,000	0.050% Nationwide Building Society 03/06/2024	100,110	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.000% Nationwide Building Society 25/07/2029	91,097	0.02
100,000	1.375% Nationwide Building Society 29/06/2032	110,853	0.03
100,000	1.000% NatWest Markets 28/05/2024	94,873	0.02
200,000	2.625% Nederlandse Gasunie 13/07/2022	210,008	0.05
100,000	1.750% Nestle Finance International 12/09/2022	102,980	0.02
100,000	1.750% Nestle Finance International 02/11/2037	107,834	0.02
100,000	0.625% NIBC Bank 01/06/2026	103,554	0.02
100,000	0.250% NIBC Bank 22/04/2054	100,815	0.02
100,000	4.625% NN Group 13/01/2048	100,500	0.02
100,000	0.375% Nord Covered Finance Bank 07/03/2024	101,620	0.02
200,000	1.125% Nordea Bank 12/02/2025	200,950	0.04
100,000	1.000% Nordea Bank 07/09/2026	97,744	0.02
200,000	0.025% Nordea Mortgage Bank 24/01/2022	201,100	0.04
100,000	0.250% Nordea Mortgage Bank 21/11/2023	101,689	0.02
100,000	1.375% Nordea Mortgage Bank 28/02/2033	114,115	0.03
100,000	0.125% Nordic Investment Bank 10/06/2024	101,904	0.02
100,000	1.125% Norsk Hydro 11/04/2025	90,988	0.02
100,000	2.065% NorteGas Energia Distribucion 28/09/2027	101,170	0.02
200,000	0.125% Novartis Finance 20/09/2023	196,978	0.04
100,000	1.625% Novartis Finance 09/11/2026	105,749	0.02
200,000	0.000% NRW Bank 01/02/2022	201,194	0.04
100,000	0.250% NRW Bank 16/05/2024	102,078	0.02
100,000	0.250% NRW Bank 09/07/2024	102,230	0.02
150,000	0.500% NRW Bank 11/05/2026	155,973	0.03
100,000	0.250% NRW Bank 28/09/2026	102,549	0.02
100,000	0.625% NRW Bank 04/01/2028	105,354	0.02
200,000	0.750% NRW Bank 30/06/2028	213,640	0.05
100,000	0.875% NRW Bank 12/04/2034	109,322	0.03
100,000	0.250% Nykredit Realkredit 20/01/2023	95,562	0.02
100,000	2.750% Nykredit Realkredit 17/11/2027	100,162	0.02
350,000	2.250% OeBB Infrastruktur 04/07/2023	379,764	0.08
100,000	3.375% OeBB Infrastruktur 18/05/2032	138,037	0.03
100,000	0.125% Oma Saastopankki 03/04/2024	100,927	0.02
100,000	0.800% Omnicom Finance Holdings 08/07/2027	93,203	0.02
100,000	0.750% OMV 04/12/2023	99,114	0.02
100,000	1.875% OMV 04/12/2028	103,927	0.02
50,000	5.250% OMV (Perpetual)	50,434	0.01
200,000	0.750% OP Corporate Bank 03/03/2022	199,626	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.375% OP Corporate Bank 29/08/2023	98,170	0.02
200,000	0.250% OP Mortgage Bank 13/03/2024	203,484	0.04
100,000	0.625% OP Mortgage Bank 01/09/2025	103,919	0.02
100,000	0.625% OP Mortgage Bank 15/02/2029	104,539	0.02
100,000	1.000% Optus Finance 20/06/2029	98,343	0.02
100,000	3.000% Orange 15/06/2022	105,101	0.02
100,000	1.000% Orange 12/09/2025	99,796	0.02
100,000	1.500% Orange 09/09/2027	102,568	0.02
100,000	2.000% Orange 15/01/2029	105,186	0.02
100,000	1.875% Orange 12/09/2030	103,757	0.02
100,000	8.125% Orange 28/01/2033	169,875	0.04
100,000	5.250% Orange (Perpetual)	107,644	0.02
100,000	1.750% Orange (Perpetual)	87,247	0.02
100,000	2.500% ORLEN Capital 07/06/2023	105,014	0.02
100,000	1.500% Orsted 26/11/2029	103,775	0.02
100,000	0.375% Oversea Chinese Banking 01/03/2023	101,285	0.02
100,000	1.250% PartnerRe Ireland Finance 15/09/2026	96,466	0.02
100,000	0.750% PepsiCo 18/03/2027	97,810	0.02
100,000	1.500% Pernod Ricard 18/05/2026	101,699	0.02
100,000	2.875% Perusahaan Listrik Negara 25/10/2025	103,065	0.02
100,000	1.875% Petroleos Mexicanos 21/04/2022	85,165	0.02
200,000	3.750% Petroleos Mexicanos 21/02/2024	160,166	0.04
150,000	5.500% Petroleos Mexicanos 24/02/2025	127,583	0.03
100,000	4.875% Petroleos Mexicanos 21/02/2028	72,678	0.02
100,000	2.000% Peugeot 20/03/2025	92,194	0.02
100,000	0.250% Pfizer 06/03/2022	99,790	0.02
100,000	2.875% Philip Morris International 30/05/2024	106,548	0.02
100,000	0.125% Philip Morris International 03/08/2026	89,800	0.02
100,000	0.800% Philip Morris International 01/08/2031	85,195	0.02
100,000	3.125% Philip Morris International 03/06/2033	107,499	0.02
100,000	0.750% PKO Bank Hipoteczny 24/01/2024	102,332	0.02
100,000	0.875% PPG Industries 03/11/2025	99,116	0.02
100,000	1.200% Praxair 12/02/2024	102,087	0.02
100,000	0.500% Procter & Gamble 25/10/2024	99,502	0.02
100,000	0.625% Procter & Gamble 30/10/2024	99,935	0.02
100,000	1.875% Procter & Gamble 30/10/2038	106,615	0.02
100,000	4.125% Programa Cedulas TDA Fondo de Titulizacion de Activos 10/04/2021	104,333	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	4.250% Programa Cedulas TDA Fondo de Titulizacion de Activos 10/04/2031	141,594	0.03
100,000	0.625% Prologis Euro Finance 10/09/2031	83,692	0.02
100,000	1.000% Prologis Euro Finance 06/02/2035	81,191	0.02
125,000	0.875% Prologis International Funding II 09/07/2029	114,918	0.03
100,000	0.750% PSA Banque France 19/04/2023	95,831	0.02
100,000	0.875% Public Storage 24/01/2032	92,472	0.02
100,000	1.000% Raiffeisen Bank International 04/12/2023	99,010	0.02
100,000	0.250% Raiffeisen Bank International 22/01/2025	94,077	0.02
200,000	2.125% Raiffeisenlandesbank Niederoesterreich-Wien 12/09/2022	211,668	0.05
100,000	0.375% Raiffeisenlandesbank Niederoesterreich-Wien 13/09/2024	102,440	0.02
100,000	0.500% Raiffeisenlandesbank Oberoesterreich 22/01/2035	102,777	0.02
100,000	1.250% RCI Banque 08/06/2022	96,469	0.02
45,000	0.750% RCI Banque 26/09/2022	42,695	0.01
30,000	0.750% RCI Banque 10/04/2023	28,031	0.01
100,000	0.500% RCI Banque 15/09/2023	91,464	0.02
100,000	2.000% RCI Banque 11/07/2024	94,211	0.02
50,000	1.750% RCI Banque 10/04/2026	44,603	0.01
100,000	1.625% RCI Banque 26/05/2026	86,684	0.02
60,000	1.125% RCI Banque 15/01/2027	50,003	0.01
100,000	0.375% Red Electrica Financiaciones 24/07/2028	95,767	0.02
100,000	1.875% Redexis Gas Finance 27/04/2027	98,206	0.02
100,000	0.000% RELX Finance 18/03/2024	96,461	0.02
100,000	1.000% RELX Finance 22/03/2024	100,408	0.02
100,000	1.750% Ren Finance 18/01/2028	102,365	0.02
100,000	0.875% Rentokil Initial 30/05/2026	95,243	0.02
100,000	2.250% Repsol International Finance 10/12/2026	105,361	0.02
200,000	2.000% Richemont International 26/03/2038	188,528	0.04
100,000	2.375% Roadster Finance 08/12/2027	98,583	0.02
100,000	1.750% Robert Bosch 08/07/2024	105,627	0.02
100,000	0.875% Roche Finance Europe 25/02/2025	102,079	0.02
100,000	0.875% Rolls-Royce 09/05/2024	94,367	0.02
200,000	0.125% Royal Bank of Canada 11/03/2021	200,354	0.04
100,000	0.250% Royal Bank of Canada 29/01/2024	100,886	0.02
100,000	0.250% Royal Bank of Canada 02/05/2024	94,831	0.02
100,000	0.125% Royal Bank of Canada 23/07/2024	92,548	0.02
100,000	2.500% Royal Bank of Scotland Group 22/03/2023	99,184	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
125,000	2.000% Royal Bank of Scotland Group 04/03/2025	120,854	0.03
100,000	1.750% Royal Bank of Scotland Group 02/03/2026	94,434	0.02
100,000	1.500% Royal Schiphol Group 05/11/2030	99,450	0.02
100,000	1.625% RTE Reseau de Transport d'Electricite 08/10/2024	103,820	0.02
100,000	1.625% RTE Reseau de Transport d'Electricite 27/11/2025	104,116	0.02
100,000	1.125% RTE Reseau de Transport d'Electricite 09/09/2049	82,497	0.02
100,000	1.125% Ryanair 10/03/2023	78,852	0.02
100,000	1.625% Sampo 21/02/2028	99,082	0.02
100,000	0.000% Sanofi 21/03/2022	99,421	0.02
300,000	0.500% Sanofi 21/03/2023	300,567	0.07
100,000	2.500% Sanofi 14/11/2023	106,865	0.02
100,000	1.750% Sanofi 10/09/2026	107,345	0.02
100,000	1.375% Sanofi 21/03/2030	105,255	0.02
100,000	0.875% Santander Consumer Bank 21/01/2022	99,679	0.02
100,000	0.050% Santander Consumer Bank 14/02/2030	98,952	0.02
200,000	1.000% Santander Consumer Finance 27/02/2024	196,084	0.04
100,000	0.375% Santander Consumer Finance 17/01/2025	94,198	0.02
150,000	4.250% Santander UK 12/04/2021	156,718	0.03
100,000	1.250% Santander UK 18/09/2024	105,636	0.02
100,000	1.125% Santander UK 10/03/2025	99,554	0.02
100,000	1.125% Santander UK Group Holdings 08/09/2023	96,428	0.02
115,000	1.125% SAP 20/02/2023	116,811	0.03
100,000	1.250% SAP 10/03/2028	103,078	0.02
100,000	1.625% SAP 10/03/2031	104,907	0.02
100,000	0.500% SBAB Bank 11/05/2021	99,622	0.02
100,000	2.250% Scentre Group Trust 1 16/07/2024	103,229	0.02
30,000	1.125% Schaeffler 26/03/2022	27,611	0.01
145,000	1.875% Schaeffler 26/03/2024	128,746	0.03
100,000	0.250% Schlumberger Finance 15/10/2027	90,776	0.02
100,000	0.875% Schneider Electric 11/03/2025	100,326	0.02
100,000	1.500% Schneider Electric 15/01/2028	102,866	0.02
100,000	1.250% SELP Finance 25/10/2023	100,133	0.02
100,000	1.625% SES 22/03/2026	97,200	0.02
200,000	1.000% Shell International Finance 06/04/2022	199,836	0.04
100,000	2.500% Shell International Finance 24/03/2026	107,212	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.125% Shell International Finance 08/11/2027	91,754	0.02
100,000	0.500% Shell International Finance 08/11/2031	87,848	0.02
100,000	0.000% Siemens Financieringsmaatschappij 05/09/2024	97,117	0.02
200,000	0.000% Siemens Financieringsmaatschappij 20/02/2026	191,384	0.04
100,000	1.000% Siemens Financieringsmaatschappij 06/09/2027	100,522	0.02
100,000	0.250% Siemens Financieringsmaatschappij 20/02/2029	92,577	0.02
45,000	0.125% Siemens Financieringsmaatschappij 05/09/2029	40,807	0.01
100,000	0.500% Siemens Financieringsmaatschappij 20/02/2032	90,447	0.02
100,000	1.375% Simon International Finance 18/11/2022	101,822	0.02
100,000	1.000% Sinopec Group Overseas Development 2015 28/04/2022	100,063	0.02
100,000	0.625% Skandinaviska Enskilda Banken 30/01/2023	102,300	0.02
200,000	0.500% Skandinaviska Enskilda Banken 13/03/2023	197,568	0.04
100,000	0.050% Skandinaviska Enskilda Banken 01/07/2024	96,165	0.02
100,000	2.500% Skandinaviska Enskilda Banken 28/05/2026	99,997	0.02
100,000	1.250% SKF 17/09/2025	101,736	0.02
100,000	1.500% Sky 15/09/2021	100,779	0.02
50,000	2.500% Sky 15/09/2026	54,419	0.01
200,000	1.250% Snam 25/01/2025	201,774	0.04
100,000	0.500% Societe Generale 13/01/2023	96,116	0.02
100,000	1.250% Societe Generale 15/02/2024	97,228	0.02
200,000	0.125% Societe Generale 24/02/2026	187,024	0.04
100,000	0.750% Societe Generale 25/01/2027	90,399	0.02
100,000	1.375% Societe Generale 13/01/2028	93,180	0.02
100,000	2.125% Societe Generale 27/09/2028	97,768	0.02
100,000	1.750% Societe Generale 22/03/2029	94,562	0.02
100,000	0.125% Societe Generale 18/07/2029	99,075	0.02
100,000	4.000% Societe Generale SA 07/06/2023	102,249	0.02
100,000	4.250% Societe Generale SCF 03/02/2023	112,627	0.03
100,000	0.250% Societe Generale SFH 23/01/2024	101,414	0.02
100,000	2.000% Societe Generale SFH 29/04/2024	108,607	0.02
200,000	0.500% Societe Generale SFH 28/01/2026	205,610	0.05
100,000	0.750% Sodexo 14/04/2027	98,566	0.02
100,000	1.000% Southern Power 20/06/2022	100,529	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.375% SpareBank 1 Boligkreditt 09/03/2023	101,560	0.02
100,000	0.500% SpareBank 1 Boligkreditt 30/01/2025	102,754	0.02
200,000	0.125% SpareBank 1 Boligkreditt 14/05/2026	201,130	0.04
100,000	0.500% SpareBank 1 SMN 09/03/2022	99,057	0.02
100,000	0.625% SpareBank 1 SR-Bank 25/03/2024	97,752	0.02
100,000	0.500% Sparebanken Vest 29/11/2022	98,613	0.02
100,000	1.125% Sparkasse KoelnBonn 14/10/2024	106,000	0.02
100,000	2.625% SPP Infrastructure Financing 12/02/2025	104,992	0.02
100,000	0.125% SR-Boligkreditt 08/09/2021	100,467	0.02
100,000	0.875% SSE 06/09/2025	99,564	0.02
200,000	0.375% Stadshypotek 22/02/2023	203,136	0.04
200,000	0.125% Stadshypotek 05/10/2026	200,902	0.04
200,000	0.750% Standard Chartered 03/10/2023	190,398	0.04
100,000	0.850% Standard Chartered 27/01/2028	87,614	0.02
100,000	1.375% State Grid Overseas Investment 2016 02/05/2025	101,392	0.02
100,000	1.750% State Grid Overseas Investment 2016 19/05/2025	103,367	0.02
100,000	2.500% Statkraft 28/11/2022	105,237	0.02
200,000	0.875% Statoil 17/02/2023	200,068	0.04
100,000	1.125% Stryker 30/11/2023	101,083	0.02
100,000	4.125% Suez 24/06/2022	108,015	0.02
100,000	1.625% Suez 17/09/2030	104,426	0.02
100,000	0.500% Suez 14/10/2031	92,001	0.02
100,000	1.000% Sumitomo Mitsui Banking 19/01/2022	99,556	0.02
100,000	0.267% Sumitomo Mitsui Banking 18/06/2026	100,446	0.02
100,000	0.606% Sumitomo Mitsui Financial Group 18/01/2022	98,525	0.02
100,000	0.819% Sumitomo Mitsui Financial Group 23/07/2023	96,243	0.02
100,000	4.375% Svenska Handelsbanken 20/10/2021	105,458	0.02
100,000	0.125% Svenska Handelsbanken 18/06/2024	96,801	0.02
100,000	0.050% Svenska Handelsbanken 03/09/2026	88,680	0.02
100,000	1.250% Sveriges Sakerstallda Obligationer 19/04/2033	112,635	0.03
200,000	0.750% Sverigeskerstallda Obligationer 17/06/2022	204,342	0.04
100,000	1.000% Swedbank 01/06/2022	99,859	0.02
100,000	1.125% Swedbank Hypotek 21/05/2021	101,547	0.02
200,000	0.050% Swedbank Hypotek 28/05/2025	200,650	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.250% Takeda Pharmaceutical 21/11/2026	104,952	0.02
100,000	3.000% Takeda Pharmaceutical 21/11/2030	104,525	0.02
100,000	8.367% Talanx Finanz Luxembourg 15/06/2042	107,449	0.02
100,000	1.300% Talent Yield European 21/04/2022	100,665	0.02
100,000	2.500% TDF Infrastructure 07/04/2026	99,624	0.02
100,000	1.125% Tele2 15/05/2024	101,244	0.02
100,000	0.750% Telefonica Emisiones 13/04/2022	99,475	0.02
200,000	1.069% Telefonica Emisiones 05/02/2024	200,690	0.04
100,000	1.495% Telefonica Emisiones 11/09/2025	101,430	0.02
100,000	1.715% Telefonica Emisiones 12/01/2028	101,718	0.02
100,000	2.932% Telefonica Emisiones 17/10/2029	109,462	0.03
100,000	0.664% Telefonica Emisiones 03/02/2030	89,813	0.02
100,000	1.957% Telefonica Emisiones 01/07/2039	92,252	0.02
100,000	1.500% Telekom Finanzmanagement 07/12/2026	103,891	0.02
200,000	0.750% Telenor 31/05/2026	198,482	0.04
100,000	0.875% Telenor 14/02/2035	89,837	0.02
100,000	1.875% Teleperformance 02/07/2025	100,398	0.02
100,000	2.125% Telia 20/02/2034	103,255	0.02
100,000	3.000% Telia 04/04/2078	96,841	0.02
100,000	3.500% Telstra 21/09/2022	106,675	0.02
100,000	1.375% Telstra 26/03/2029	101,954	0.02
150,000	0.500% Temasek Financial 01/03/2022	150,820	0.03
100,000	4.500% TenneT Holding 09/02/2022	107,516	0.02
100,000	1.000% TenneT Holding 13/06/2026	101,675	0.02
200,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	200,546	0.04
100,000	1.000% Terna Rete Elettrica Nazionale 23/07/2023	100,166	0.02
100,000	2.500% Tesco Corporate Treasury Services 01/07/2024	103,008	0.02
100,000	0.875% Thales 19/04/2024	98,710	0.02
100,000	0.250% Thales 29/01/2027	93,021	0.02
100,000	0.750% Thermo Fisher Scientific 12/09/2024	98,136	0.02
100,000	2.000% Thermo Fisher Scientific 15/04/2025	102,734	0.02
100,000	0.875% Thermo Fisher Scientific 01/10/2031	86,002	0.02
100,000	1.500% Thermo Fisher Scientific 01/10/2039	83,394	0.02
100,000	1.500% TLG Immobilien 28/05/2026	96,759	0.02
200,000	0.250% Toronto-Dominion Bank 27/04/2022	201,512	0.04
100,000	0.625% Toronto-Dominion Bank 20/07/2023	97,113	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.000% Toronto-Dominion Bank 09/02/2024	99,812	0.02
100,000	0.500% Toronto-Dominion Bank 03/04/2024	101,420	0.02
100,000	3.369% Total (Perpetual)	101,305	0.02
100,000	1.125% Total Capital Canada 18/03/2022	100,918	0.02
200,000	2.125% Total Capital International 15/03/2023	207,714	0.05
100,000	0.250% Total Capital International 12/07/2023	97,904	0.02
100,000	0.625% Total Capital International 04/10/2024	98,327	0.02
100,000	2.875% Total Capital International 19/11/2025	109,847	0.03
100,000	2.500% Total Capital International 25/03/2026	107,922	0.02
100,000	0.250% Toyota Finance Australia 09/04/2024	96,079	0.02
205,000	0.750% Toyota Motor Credit 21/07/2022	202,757	0.04
100,000	1.750% Transurban Finance 29/03/2028	99,569	0.02
100,000	0.000% Tyco Electronics Group 14/02/2025	94,885	0.02
200,000	2.125% UBS Group 04/03/2024	200,466	0.04
200,000	1.250% UBS Group 17/04/2025	192,786	0.04
100,000	1.375% UBS London 16/04/2021	101,662	0.02
100,000	1.250% UBS London 03/09/2021	100,498	0.02
100,000	1.375% Unibail-Rodamco 17/10/2022	101,128	0.02
200,000	1.000% Unibail-Rodamco 27/02/2027	189,902	0.04
100,000	1.500% Unibail-Rodamco 29/05/2029	96,617	0.02
100,000	1.875% Unibail-Rodamco-Westfield 15/01/2031	97,989	0.02
100,000	1.750% Unibail-Rodamco-Westfield 01/07/2049	72,663	0.02
100,000	0.500% UniCredit 09/04/2025	90,327	0.02
200,000	1.250% UniCredit 25/06/2025	188,160	0.04
250,000	1.200% UniCredit 20/01/2026	224,865	0.05
100,000	2.125% UniCredit 24/10/2026	96,497	0.02
100,000	0.125% UniCredit Bank 01/03/2022	100,669	0.02
100,000	0.500% UniCredit Bank 04/05/2026	103,445	0.02
100,000	0.010% UniCredit Bank 19/11/2027	99,994	0.02
100,000	0.850% UniCredit Bank 22/05/2034	107,686	0.02
100,000	0.750% UniCredit Bank Austria 08/09/2022	102,372	0.02
200,000	0.250% UniCredit Bank Austria 04/06/2027	203,622	0.04
100,000	0.875% Unilever 31/07/2025	101,141	0.02
100,000	1.375% Unilever 31/07/2029	103,606	0.02
100,000	1.375% Unilever 04/09/2030	102,270	0.02
100,000	1.500% Unilever 11/06/2039	94,890	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.500% Unione di Banche Italiane 15/07/2024	101,915	0.02
100,000	1.000% Unione di Banche Italiane 25/09/2025	104,645	0.02
200,000	0.375% Unione di Banche Italiane 14/09/2026	201,728	0.04
100,000	1.625% United Parcel Service 15/11/2025	103,248	0.02
100,000	0.375% Valeo 12/09/2022	93,327	0.02
100,000	0.892% Veolia Environnement 14/01/2024	100,582	0.02
100,000	1.496% Veolia Environnement 30/11/2026	103,792	0.02
100,000	1.590% Veolia Environnement 10/01/2028	104,487	0.02
200,000	0.875% Verizon Communications 08/04/2027	192,004	0.04
100,000	1.875% Verizon Communications 26/10/2029	101,382	0.02
100,000	2.625% Verizon Communications 01/12/2031	106,553	0.02
100,000	2.875% Verizon Communications 15/01/2038	101,751	0.02
50,000	3.750% Vienna Insurance Group 02/03/2046	51,698	0.01
100,000	3.125% Vier Gas Transport 10/07/2023	108,703	0.02
100,000	1.625% Vinci 18/01/2029	102,207	0.02
100,000	2.375% Vivat 17/05/2024	100,800	0.02
100,000	0.750% Vivendi 26/05/2021	100,094	0.02
100,000	0.000% Vivendi 13/06/2022	98,336	0.02
100,000	0.625% Vivendi 11/06/2025	97,449	0.02
100,000	0.375% Vodafone Group 22/11/2021	99,486	0.02
50,000	4.650% Vodafone Group 20/01/2022	53,518	0.01
100,000	1.125% Vodafone Group 20/11/2025	99,694	0.02
100,000	2.200% Vodafone Group 25/08/2026	105,435	0.02
200,000	0.900% Vodafone Group 24/11/2026	194,358	0.04
100,000	1.625% Vodafone Group 24/11/2030	97,364	0.02
100,000	1.000% Volksbank 08/03/2028	106,964	0.02
200,000	0.750% Volkswagen Bank 15/06/2023	191,360	0.04
100,000	1.875% Volkswagen Bank 31/01/2024	98,132	0.02
100,000	2.500% Volkswagen Bank 31/07/2026	98,132	0.02
100,000	0.750% Volkswagen Financial Services 14/10/2021	98,582	0.02
100,000	1.375% Volkswagen Financial Services 16/10/2023	97,190	0.02
100,000	0.500% Volkswagen International Finance 30/03/2021	98,903	0.02
200,000	1.125% Volkswagen International Finance 02/10/2023	193,184	0.04
100,000	1.875% Volkswagen International Finance 30/03/2027	95,143	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	2.625% Volkswagen International Finance 16/11/2027	99,535	0.02
100,000	1.625% Volkswagen International Finance 16/01/2030	88,956	0.02
100,000	3.250% Volkswagen International Finance 18/11/2030	100,662	0.02
100,000	4.125% Volkswagen International Finance 16/11/2038	104,192	0.02
50,000	3.750% Volkswagen International Finance (Perpetual)	48,412	0.01
100,000	4.625% Volkswagen International Finance (Perpetual)	94,445	0.02
50,000	0.500% Volkswagen Leasing 20/06/2022	48,439	0.01
45,000	1.000% Volkswagen Leasing 16/02/2023	43,682	0.01
200,000	1.500% Volkswagen Leasing 19/06/2026	187,156	0.04
100,000	0.750% Vonovia Finance 25/01/2022	99,555	0.02
100,000	0.875% Vonovia Finance 03/07/2023	98,378	0.02
100,000	0.750% Vonovia Finance 15/01/2024	97,583	0.02
100,000	1.800% Vonovia Finance 29/06/2025	101,311	0.02
100,000	2.125% Vonovia Finance 22/03/2030	100,115	0.02
150,000	4.875% Walmart 21/09/2029	198,432	0.04
100,000	1.500% Wells Fargo & Co 12/09/2022	99,528	0.02
100,000	2.250% Wells Fargo & Co 02/05/2023	101,473	0.02
100,000	0.500% Wells Fargo & Co 26/04/2024	94,967	0.02
100,000	2.000% Wells Fargo & Co 27/04/2026	100,617	0.02
100,000	1.375% Wells Fargo & Co 26/10/2026	96,137	0.02
100,000	1.000% Wells Fargo & Co 02/02/2027	93,918	0.02
100,000	1.500% Wells Fargo & Co 24/05/2027	96,610	0.02
100,000	1.375% Wendel 26/04/2026	97,515	0.02
100,000	1.250% Wesfarmers 07/10/2021	101,306	0.02
100,000	1.625% Westlake Chemical 17/07/2029	89,155	0.02
100,000	0.375% Westpac Banking 05/03/2023	97,627	0.02
100,000	0.625% Westpac Banking 22/11/2024	96,978	0.02
200,000	0.500% Westpac Banking 16/01/2025	203,776	0.04
100,000	1.125% Westpac Banking 05/09/2027	97,269	0.02
200,000	0.125% Westpac Securities 16/06/2021	200,748	0.04
100,000	0.452% Wintershall Dea Finance 25/09/2023	92,462	0.02
100,000	1.250% Wirtschafts & Infrastrukturbank Hessen 06/09/2033	113,051	0.03
100,000	0.500% WL BANK Westfaelische Landschaft Bodenkreditbank 01/04/2027	103,947	0.02
100,000	2.875% Wolters Kluwer 21/03/2023	106,545	0.02
100,000	2.250% WPC Eurobond 09/04/2026	97,881	0.02
100,000	3.000% WPP Finance 2013 20/11/2023	106,171	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Corporate Bonds - 35.37% (March 2019: 36.34%) (continued)		
	Euro - 35.37% (continued)		
100,000	0.125% Yorkshire Building Society 08/05/2024	100,529	0.02
	Total Corporate Bonds	168,973,382	35.37
	Government Bond - 63.72% (March 2019: 62.82%)		
	Euro - 63.72%		
100,000	1.875% Adif - Alta Velocidad 22/09/2022	104,213	0.02
200,000	0.950% Adif - Alta Velocidad 30/04/2027	203,656	0.04
200,000	0.125% Agence Francaise de Developpement 31/03/2021	200,722	0.04
200,000	0.125% Agence Francaise de Developpement 30/04/2022	201,880	0.04
100,000	0.500% Agence Francaise de Developpement 25/10/2022	102,079	0.02
100,000	0.000% Agence Francaise de Developpement 25/03/2025	100,564	0.02
100,000	0.500% Agence Francaise de Developpement 31/10/2025	102,979	0.02
100,000	2.250% Agence Francaise de Developpement 28/05/2026	113,791	0.02
100,000	1.000% Agence Francaise de Developpement 31/01/2028	106,821	0.02
100,000	1.375% Agence Francaise de Developpement 05/07/2032	111,432	0.02
100,000	1.125% Agence France Locale 20/06/2028	108,026	0.02
590,000	3.500% Austria Government Bond 15/09/2021	625,258	0.13
420,000	3.650% Austria Government Bond 20/04/2022	456,683	0.10
250,000	0.000% Austria Government Bond 20/09/2022	253,758	0.05
300,000	3.400% Austria Government Bond 22/11/2022	331,845	0.07
470,000	0.000% Austria Government Bond 15/07/2023	477,219	0.10
480,000	1.750% Austria Government Bond 20/10/2023	517,997	0.11
150,000	0.000% Austria Government Bond 15/07/2024	152,435	0.03
670,000	1.650% Austria Government Bond 21/10/2024	731,982	0.15
300,000	1.200% Austria Government Bond 20/10/2025	325,392	0.07
180,000	4.850% Austria Government Bond 15/03/2026	235,600	0.05

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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
765,000	0.750% Austria Government Bond 20/10/2026	813,402	0.17
355,000	0.500% Austria Government Bond 20/04/2027	371,749	0.08
200,000	6.250% Austria Government Bond 15/07/2027	293,316	0.06
650,000	0.750% Austria Government Bond 20/02/2028	694,031	0.15
430,000	0.500% Austria Government Bond 20/02/2029	451,238	0.09
80,000	0.000% Austria Government Bond 20/02/2030	80,092	0.02
350,000	2.400% Austria Government Bond 23/05/2034	455,934	0.10
495,000	4.150% Austria Government Bond 15/03/2037	813,963	0.17
285,000	3.150% Austria Government Bond 20/06/2044	465,528	0.10
250,000	1.500% Austria Government Bond 20/02/2047	312,925	0.07
165,000	3.800% Austria Government Bond 26/01/2062	357,119	0.08
113,000	1.500% Austria Government Bond 02/11/2086	151,324	0.03
230,000	2.100% Austria Government Bond 20/09/2117	395,526	0.08
100,000	0.625% Autobahnen- und Schnell- strassen-Finanzierungs 15/09/2022	102,488	0.02
100,000	0.250% Autobahnen- und Schnell- strassen-Finanzierungs 18/10/2024	102,373	0.02
100,000	1.375% Autonomous Community of Andalusia Spain 30/04/2029	105,018	0.02
50,000	4.125% Autonomous Community of Madrid Spain 21/05/2024	57,776	0.01
200,000	0.997% Autonomous Community of Madrid Spain 30/09/2024	205,902	0.04
100,000	1.826% Autonomous Community of Madrid Spain 30/04/2025	107,038	0.02
200,000	1.571% Autonomous Community of Madrid Spain 30/04/2029	214,124	0.05
100,000	1.625% Bank Gospodarstwa Krajowego 30/04/2028	105,933	0.02
300,000	0.500% Bank Nederlandse Gemeenten 26/08/2022	306,111	0.06
300,000	0.250% Bank Nederlandse Gemeenten 22/02/2023	304,323	0.06
250,000	3.875% Bank Nederlandse Gemeenten 26/05/2023	282,580	0.06
100,000	0.625% Bank Nederlandse Gemeenten 19/06/2027	104,908	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
100,000	0.875% Bank Nederlandse Gemeenten 24/10/2036	108,621	0.02
100,000	1.125% Basque Government 30/04/2029	103,722	0.02
510,000	4.250% Belgium Government Bond 28/09/2021	546,363	0.11
630,000	4.000% Belgium Government Bond 28/03/2022	687,179	0.14
690,000	4.250% Belgium Government Bond 28/09/2022	772,220	0.16
585,000	2.250% Belgium Government Bond 22/06/2023	635,948	0.13
500,000	0.200% Belgium Government Bond 22/10/2023	510,520	0.11
345,000	2.600% Belgium Government Bond 22/06/2024	388,077	0.08
670,000	0.500% Belgium Government Bond 22/10/2024	693,765	0.15
680,000	0.800% Belgium Government Bond 22/06/2025	716,666	0.15
390,000	4.500% Belgium Government Bond 28/03/2026	500,280	0.11
600,000	1.000% Belgium Government Bond 22/06/2026	643,368	0.14
650,000	0.800% Belgium Government Bond 22/06/2027	691,905	0.15
610,000	5.500% Belgium Government Bond 28/03/2028	884,024	0.19
880,000	0.800% Belgium Government Bond 22/06/2028	941,838	0.20
750,000	0.900% Belgium Government Bond 22/06/2029	813,060	0.17
220,000	0.100% Belgium Government Bond 22/06/2030	221,102	0.05
550,000	1.000% Belgium Government Bond 22/06/2031	603,212	0.13
290,000	4.000% Belgium Government Bond 28/03/2032	422,078	0.09
250,000	1.250% Belgium Government Bond 22/04/2033	283,177	0.06
420,000	3.000% Belgium Government Bond 22/06/2034	577,408	0.12
350,000	5.000% Belgium Government Bond 28/03/2035	587,023	0.12
200,000	1.450% Belgium Government Bond 22/06/2037	231,958	0.05
520,000	1.900% Belgium Government Bond 22/06/2038	643,968	0.14
150,000	0.400% Belgium Government Bond 22/06/2040	143,403	0.03
810,000	4.250% Belgium Government Bond 28/03/2041	1,385,886	0.29

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
345,000	3.750% Belgium Government Bond 22/06/2045	588,887	0.12
430,000	1.600% Belgium Government Bond 22/06/2047	520,162	0.11
250,000	1.700% Belgium Government Bond 22/06/2050	309,442	0.07
170,000	2.250% Belgium Government Bond 22/06/2057	243,425	0.05
255,000	2.150% Belgium Government Bond 22/06/2066	370,020	0.08
100,000	0.750% BNG Bank 24/01/2029	106,225	0.02
100,000	0.100% BNG Bank 15/01/2030	100,179	0.02
200,000	0.875% BNG Bank 17/10/2035	217,774	0.05
100,000	1.500% BNG Bank 15/07/2039	119,800	0.03
200,000	0.750% Bpifrance Financement 25/10/2021	203,260	0.04
100,000	0.250% Bpifrance Financement 14/02/2023	101,482	0.02
200,000	0.125% Bpifrance Financement 25/11/2023	202,578	0.04
200,000	2.750% Bpifrance Financement 25/10/2025	231,218	0.05
100,000	0.625% Bpifrance Financement 25/05/2026	103,857	0.02
100,000	0.875% Bpifrance Financement 25/11/2026	105,653	0.02
100,000	1.000% Bpifrance Financement 25/05/2027	106,678	0.02
100,000	1.875% Bulgaria Government International Bond 21/03/2023	104,568	0.02
100,000	2.950% Bulgaria Government International Bond 03/09/2024	111,590	0.02
650,000	0.000% Bundesobligation 09/04/2021	654,316	0.14
500,000	0.000% Bundesobligation 08/10/2021	505,320	0.11
720,000	0.000% Bundesobligation 08/04/2022	730,267	0.15
650,000	0.000% Bundesobligation 07/10/2022	661,758	0.14
600,000	0.000% Bundesobligation 14/04/2023	613,368	0.13
650,000	0.000% Bundesobligation 13/10/2023	666,757	0.14
1,110,000	0.000% Bundesobligation 05/04/2024	1,141,069	0.24
1,150,000	0.000% Bundesobligation 18/10/2024	1,185,834	0.25
200,000	0.000% Bundesobligation 11/04/2025	206,738	0.04
900,000	3.250% Bundesrepublik Deutschland 04/07/2021	944,433	0.20
580,000	2.250% Bundesrepublik Deutschland 04/09/2021	604,128	0.13
730,000	2.000% Bundesrepublik Deutschland 04/01/2022	765,325	0.16
850,000	1.750% Bundesrepublik Deutschland 04/07/2022	897,617	0.19
770,000	1.500% Bundesrepublik Deutschland 04/09/2022	811,957	0.17
1,210,000	1.500% Bundesrepublik Deutschland 15/02/2023	1,288,287	0.27
730,000	1.500% Bundesrepublik Deutschland 15/05/2023	781,253	0.16

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
1,150,000	2.000% Bundesrepublik Deutschland 15/08/2023	1,257,502	0.26
1,000,000	1.750% Bundesrepublik Deutschland 15/02/2024	1,096,660	0.23
800,000	1.500% Bundesrepublik Deutschland 15/05/2024	873,568	0.18
1,050,000	1.000% Bundesrepublik Deutschland 15/08/2024	1,129,002	0.24
950,000	0.500% Bundesrepublik Deutschland 15/02/2025	1,005,689	0.21
745,000	1.000% Bundesrepublik Deutschland 15/08/2025	812,832	0.17
680,000	0.500% Bundesrepublik Deutschland 15/02/2026	726,614	0.15
710,000	0.000% Bundesrepublik Deutschland 15/08/2026	739,053	0.16
1,030,000	0.250% Bundesrepublik Deutschland 15/02/2027	1,092,840	0.23
310,000	6.500% Bundesrepublik Deutschland 04/07/2027	473,404	0.10
1,300,000	0.500% Bundesrepublik Deutschland 15/08/2027	1,408,147	0.30
80,000	5.625% Bundesrepublik Deutschland 04/01/2028	119,380	0.03
1,710,000	0.500% Bundesrepublik Deutschland 15/02/2028	1,858,890	0.39
105,000	4.750% Bundesrepublik Deutschland 04/07/2028	152,129	0.03
1,170,000	0.250% Bundesrepublik Deutschland 15/08/2028	1,251,011	0.26
950,000	0.250% Bundesrepublik Deutschland 15/02/2029	1,017,269	0.21
1,040,000	0.000% Bundesrepublik Deutschland 15/08/2029	1,089,452	0.23
355,000	6.250% Bundesrepublik Deutschland 04/01/2030	594,717	0.13
300,000	0.000% Bundesrepublik Deutschland 15/02/2030	314,289	0.07
525,000	5.500% Bundesrepublik Deutschland 04/01/2031	871,222	0.18
765,000	4.750% Bundesrepublik Deutschland 04/07/2034	1,335,621	0.28
940,000	4.000% Bundesrepublik Deutschland 04/01/2037	1,623,004	0.34
560,000	4.250% Bundesrepublik Deutschland 04/07/2039	1,047,396	0.22
630,000	4.750% Bundesrepublik Deutschland 04/07/2040	1,268,121	0.27
600,000	3.250% Bundesrepublik Deutschland 04/07/2042	1,054,200	0.22

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
1,100,000	2.500% Bundesrepublik Deutschland 04/07/2044	1,788,171	0.37
1,155,000	2.500% Bundesrepublik Deutschland 15/08/2046	1,924,623	0.40
725,000	1.250% Bundesrepublik Deutschland 15/08/2048	980,468	0.21
280,000	0.000% Bundesrepublik Deutschland 15/08/2050	277,642	0.06
800,000	0.000% Bundesschatzanweisungen 12/03/2021	805,392	0.17
250,000	0.000% Bundesschatzanweisungen 11/06/2021	252,018	0.05
700,000	0.000% Bundesschatzanweisungen 10/09/2021	706,902	0.15
550,000	0.000% Bundesschatzanweisungen 10/12/2021	556,655	0.12
200,000	4.375% Caisse d'Amortissement de la Dette Sociale 25/10/2021	215,058	0.05
250,000	2.500% Caisse d'Amortissement de la Dette Sociale 25/10/2022	268,592	0.06
400,000	0.125% Caisse d'Amortissement de la Dette Sociale 25/11/2022	405,304	0.09
10,000	4.125% Caisse d'Amortissement de la Dette Sociale 25/04/2023	11,374	0.00
100,000	0.500% Caisse d'Amortissement de la Dette Sociale 25/05/2023	102,649	0.02
400,000	0.125% Caisse d'Amortissement de la Dette Sociale 25/10/2023	406,236	0.09
70,000	2.375% Caisse d'Amortissement de la Dette Sociale 25/01/2024	77,221	0.02
100,000	1.375% Caisse d'Amortissement de la Dette Sociale 25/11/2024	107,485	0.02
500,000	4.000% Caisse d'Amortissement de la Dette Sociale 15/12/2025	618,900	0.13
50,000	4.875% Caisse Francaise de Financement Local 02/06/2021	52,973	0.01
50,000	5.375% Caisse Francaise de Financement Local 08/07/2024	61,700	0.01
200,000	0.500% Caisse Francaise de Financement Local 16/01/2025	205,660	0.04
200,000	0.375% Caisse Francaise de Financement Local 23/06/2025	204,746	0.04
200,000	1.125% Caisse Francaise de Financement Local 09/09/2025	212,834	0.05
100,000	0.625% Caisse Francaise de Financement Local 13/04/2026	103,739	0.02
100,000	0.750% Caisse Francaise de Financement Local 11/01/2027	104,931	0.02
100,000	3.000% Caisse Francaise de Financement Local 02/10/2028	124,237	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
100,000	1.125% Caisse Francaise de Financement Local 01/12/2031	109,589	0.02
100,000	1.250% Caisse Francaise de Financement Local 11/05/2032	111,197	0.02
100,000	2.750% Cassa Depositi e Prestiti 31/05/2021	102,668	0.02
200,000	2.125% Cassa Depositi e Prestiti 21/03/2026	209,018	0.04
100,000	1.750% Chile Government International Bond 20/01/2026	102,158	0.02
100,000	1.440% Chile Government International Bond 01/02/2029	100,013	0.02
100,000	0.375% China Development Bank 16/11/2021	100,197	0.02
200,000	0.125% China Government International Bond 12/11/2026	195,920	0.04
100,000	3.875% Colombia Government International Bond 22/03/2026	101,461	0.02
200,000	2.700% Croatia Government International Bond 15/06/2028	212,270	0.04
100,000	2.750% Cyprus Government International Bond 27/06/2024	109,093	0.02
100,000	2.375% Cyprus Government International Bond 25/09/2028	110,947	0.02
60,000	2.750% Cyprus Government International Bond 26/02/2034	70,537	0.02
50,000	1.250% Cyprus Government International Bond 21/01/2040	47,402	0.01
50,000	2.750% Cyprus Government International Bond 03/05/2049	62,097	0.01
100,000	3.625% Czech Republic International 14/04/2021	103,647	0.02
50,000	3.875% Czech Republic International 24/05/2022	54,122	0.01
230,000	1.750% European Stability Mechanism 20/10/2045	303,000	0.06
200,000	1.875% European Union 04/04/2024	217,744	0.05
100,000	0.750% Export-Import Bank of China 28/05/2023	101,666	0.02
100,000	0.500% Export-Import Bank of Korea 30/05/2022	99,916	0.02
100,000	0.375% Export-Import Bank of Korea 26/03/2024	99,403	0.02
100,000	5.900% FADE - Fondo de Amortizacion del Deficit Electrico 17/03/2021	105,712	0.02
280,000	3.500% Finland Government Bond 15/04/2021	292,020	0.06
170,000	0.000% Finland Government Bond 15/04/2022	172,288	0.04
225,000	1.625% Finland Government Bond 15/09/2022	237,391	0.05
110,000	1.500% Finland Government Bond 15/04/2023	116,809	0.02

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
230,000	0.000% Finland Government Bond 15/09/2023	233,968	0.05
335,000	2.000% Finland Government Bond 15/04/2024	368,952	0.08
330,000	0.000% Finland Government Bond 15/09/2024	336,187	0.07
180,000	4.000% Finland Government Bond 04/07/2025	221,787	0.05
120,000	0.875% Finland Government Bond 15/09/2025	127,711	0.03
120,000	0.500% Finland Government Bond 15/04/2026	125,506	0.03
150,000	0.500% Finland Government Bond 15/09/2027	157,656	0.03
230,000	2.750% Finland Government Bond 04/07/2028	285,322	0.06
140,000	0.500% Finland Government Bond 15/09/2028	147,407	0.03
250,000	0.500% Finland Government Bond 15/09/2029	263,248	0.06
180,000	0.750% Finland Government Bond 15/04/2031	195,446	0.04
120,000	1.125% Finland Government Bond 15/04/2034	136,045	0.03
130,000	0.125% Finland Government Bond 15/04/2036	128,071	0.03
195,000	2.625% Finland Government Bond 04/07/2042	292,241	0.06
140,000	1.375% Finland Government Bond 15/04/2047	175,510	0.04
100,000	0.625% Finnvera 19/11/2021	101,707	0.02
100,000	0.500% Finnvera 13/04/2026	104,330	0.02
100,000	1.875% Flemish Community 02/06/2042	121,148	0.03
200,000	0.850% Fondo De Titulizacion Del Deficit Del Sistema Electrico 17/12/2023	204,612	0.04
1,400,000	3.750% France Government Bond OAT 25/04/2021	1,464,232	0.31
1,430,000	0.000% France Government Bond OAT 25/05/2021	1,438,980	0.30
1,670,000	3.250% France Government Bond OAT 25/10/2021	1,771,503	0.37
1,150,000	0.000% France Government Bond OAT 25/02/2022	1,163,156	0.24
2,030,000	3.000% France Government Bond OAT 25/04/2022	2,181,905	0.46
95,000	8.250% France Government Bond OAT 25/04/2022	112,521	0.02
1,400,000	0.000% France Government Bond OAT 25/05/2022	1,417,794	0.30
1,550,000	2.250% France Government Bond OAT 25/10/2022	1,663,568	0.35

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
800,000	0.000% France Government Bond OAT 25/02/2023	811,912	0.17
1,640,000	0.000% France Government Bond OAT 25/03/2023	1,666,027	0.35
100,000	8.500% France Government Bond OAT 25/04/2023	127,994	0.03
1,600,000	1.750% France Government Bond OAT 25/05/2023	1,715,408	0.36
1,320,000	4.250% France Government Bond OAT 25/10/2023	1,546,604	0.32
1,200,000	0.000% France Government Bond OAT 25/03/2024	1,221,900	0.26
1,500,000	2.250% France Government Bond OAT 25/05/2024	1,669,290	0.35
1,950,000	1.750% France Government Bond OAT 25/11/2024	2,146,833	0.45
1,900,000	0.000% France Government Bond OAT 25/03/2025	1,933,630	0.41
1,550,000	0.500% France Government Bond OAT 25/05/2025	1,618,851	0.34
500,000	6.000% France Government Bond OAT 25/10/2025	677,285	0.14
1,460,000	1.000% France Government Bond OAT 25/11/2025	1,568,025	0.33
1,380,000	3.500% France Government Bond OAT 25/04/2026	1,698,145	0.36
1,500,000	0.500% France Government Bond OAT 25/05/2026	1,570,815	0.33
1,650,000	0.250% France Government Bond OAT 25/11/2026	1,700,985	0.36
1,850,000	1.000% France Government Bond OAT 25/05/2027	2,006,362	0.42
1,580,000	2.750% France Government Bond OAT 25/10/2027	1,932,166	0.40
1,700,000	0.750% France Government Bond OAT 25/05/2028	1,822,315	0.38
1,630,000	0.750% France Government Bond OAT 25/11/2028	1,750,131	0.37
565,000	5.500% France Government Bond OAT 25/04/2029	852,099	0.18
1,650,000	0.500% France Government Bond OAT 25/05/2029	1,734,661	0.36
950,000	0.000% France Government Bond OAT 25/11/2029	951,539	0.20
2,070,000	2.500% France Government Bond OAT 25/05/2030	2,597,643	0.54
2,325,000	1.500% France Government Bond OAT 25/05/2031	2,694,559	0.56
740,000	5.750% France Government Bond OAT 25/10/2032	1,256,365	0.26

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
1,580,000	1.250% France Government Bond OAT 25/05/2034	1,792,700	0.38
565,000	4.750% France Government Bond OAT 25/04/2035	937,245	0.20
1,405,000	1.250% France Government Bond OAT 25/05/2036	1,596,220	0.33
900,000	4.000% France Government Bond OAT 25/10/2038	1,468,512	0.31
860,000	1.750% France Government Bond OAT 25/06/2039	1,058,892	0.22
1,700,000	4.500% France Government Bond OAT 25/04/2041	3,041,266	0.64
1,210,000	3.250% France Government Bond OAT 25/05/2045	1,930,494	0.40
990,000	2.000% France Government Bond OAT 25/05/2048	1,304,572	0.27
1,120,000	1.500% France Government Bond OAT 25/05/2050	1,337,078	0.28
50,000	0.750% France Government Bond OAT 25/05/2052	49,106	0.01
685,000	4.000% France Government Bond OAT 25/04/2055	1,348,792	0.28
570,000	4.000% France Government Bond OAT 25/04/2060	1,177,449	0.25
515,000	1.750% France Government Bond OAT 25/05/2066	687,247	0.14
175,000	1.000% Free and Hanseatic City of Hamburg 18/06/2021	177,650	0.04
100,000	1.875% Free and Hanseatic City of Hamburg 27/02/2024	108,005	0.02
100,000	1.450% Free and Hanseatic City of Hamburg 05/11/2038	119,733	0.03
150,000	1.750% Gemeinsame Deutsche Bundeslaender 13/06/2022	156,650	0.03
185,000	2.250% Gemeinsame Deutsche Bundeslaender 23/10/2023	201,156	0.04
50,000	1.750% Gemeinsame Deutsche Bundeslaender 14/05/2024	53,976	0.01
50,000	0.500% Gemeinsame Deutsche Bundeslaender 05/02/2025	51,581	0.01
200,000	0.375% Gemeinsame Deutsche Bundeslaender 17/04/2025	205,128	0.04
100,000	0.625% Gemeinsame Deutsche Bundeslaender 13/02/2029	104,898	0.02
100,000	1.250% Hungary Government International Bond 22/10/2025	103,939	0.02
100,000	2.625% Indonesia Government International Bond 14/06/2023	100,040	0.02
200,000	1.750% Indonesia Government International Bond 24/04/2025	191,046	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
50,000	6.000% Instituto de Credito Oficial 08/03/2021	52,843	0.01
200,000	0.250% Instituto de Credito Oficial 30/04/2022	201,360	0.04
335,000	0.800% Ireland Government Bond 15/03/2022	343,472	0.07
260,000	0.000% Ireland Government Bond 18/10/2022	262,759	0.06
290,000	3.900% Ireland Government Bond 20/03/2023	327,024	0.07
290,000	3.400% Ireland Government Bond 18/03/2024	332,180	0.07
410,000	5.400% Ireland Government Bond 13/03/2025	523,336	0.11
425,000	1.000% Ireland Government Bond 15/05/2026	454,180	0.10
330,000	0.900% Ireland Government Bond 15/05/2028	354,978	0.07
430,000	1.100% Ireland Government Bond 15/05/2029	470,360	0.10
320,000	2.400% Ireland Government Bond 15/05/2030	393,958	0.08
150,000	1.350% Ireland Government Bond 18/03/2031	168,935	0.04
180,000	1.300% Ireland Government Bond 15/05/2033	203,008	0.04
170,000	0.400% Ireland Government Bond 15/05/2035	168,832	0.04
215,000	1.700% Ireland Government Bond 15/05/2037	256,609	0.05
355,000	2.000% Ireland Government Bond 18/02/2045	460,914	0.10
180,000	1.500% Ireland Government Bond 15/05/2050	211,702	0.04
150,000	1.500% Israel Government International Bond 18/01/2027	155,783	0.03
100,000	2.500% Israel Government International Bond 16/01/2049	127,530	0.03
1,050,000	3.750% Italy Buoni Poliennali del Tesoro 01/05/2021	1,090,068	0.23
850,000	0.450% Italy Buoni Poliennali del Tesoro 01/06/2021	852,227	0.18
550,000	3.750% Italy Buoni Poliennali del Tesoro 01/08/2021	575,256	0.12
1,085,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2021	1,152,910	0.24
700,000	2.300% Italy Buoni Poliennali del Tesoro 15/10/2021	721,126	0.15
550,000	0.350% Italy Buoni Poliennali del Tesoro 01/11/2021	550,368	0.12

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
700,000	2.150% Italy Buoni Poliennali del Tesoro 15/12/2021	721,126	0.15
550,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2022	598,108	0.13
700,000	1.200% Italy Buoni Poliennali del Tesoro 01/04/2022	710,682	0.15
1,000,000	1.350% Italy Buoni Poliennali del Tesoro 15/04/2022	1,017,950	0.21
900,000	1.000% Italy Buoni Poliennali del Tesoro 15/07/2022	910,665	0.19
730,000	0.900% Italy Buoni Poliennali del Tesoro 01/08/2022	737,030	0.15
650,000	5.500% Italy Buoni Poliennali del Tesoro 01/09/2022	727,616	0.15
750,000	1.450% Italy Buoni Poliennali del Tesoro 15/09/2022	767,182	0.16
930,000	5.500% Italy Buoni Poliennali del Tesoro 01/11/2022	1,047,691	0.22
400,000	0.050% Italy Buoni Poliennali del Tesoro 15/01/2023	394,616	0.08
620,000	0.950% Italy Buoni Poliennali del Tesoro 01/03/2023	627,074	0.13
650,000	0.950% Italy Buoni Poliennali del Tesoro 15/03/2023	657,683	0.14
1,475,000	4.500% Italy Buoni Poliennali del Tesoro 01/05/2023	1,650,687	0.35
500,000	4.750% Italy Buoni Poliennali del Tesoro 01/08/2023	568,105	0.12
820,000	0.650% Italy Buoni Poliennali del Tesoro 15/10/2023	820,623	0.17
1,040,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2024	1,189,001	0.25
600,000	1.850% Italy Buoni Poliennali del Tesoro 15/05/2024	625,902	0.13
850,000	1.750% Italy Buoni Poliennali del Tesoro 01/07/2024	882,436	0.19
905,000	3.750% Italy Buoni Poliennali del Tesoro 01/09/2024	1,017,501	0.21
450,000	1.450% Italy Buoni Poliennali del Tesoro 15/11/2024	461,799	0.10
760,000	2.500% Italy Buoni Poliennali del Tesoro 01/12/2024	814,728	0.17
300,000	0.350% Italy Buoni Poliennali del Tesoro 01/02/2025	292,080	0.06
450,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2025	537,331	0.11
650,000	1.450% Italy Buoni Poliennali del Tesoro 15/05/2025	665,366	0.14
470,000	1.500% Italy Buoni Poliennali del Tesoro 01/06/2025	482,422	0.10
600,000	2.500% Italy Buoni Poliennali del Tesoro 15/11/2025	647,820	0.14
300,000	2.000% Italy Buoni Poliennali del Tesoro 01/12/2025	315,930	0.07
685,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2026	819,089	0.17
715,000	1.600% Italy Buoni Poliennali del Tesoro 01/06/2026	736,672	0.15
1,100,000	2.100% Italy Buoni Poliennali del Tesoro 15/07/2026	1,164,856	0.24
900,000	1.250% Italy Buoni Poliennali del Tesoro 01/12/2026	907,731	0.19
1,000,000	2.200% Italy Buoni Poliennali del Tesoro 01/06/2027	1,068,190	0.22
430,000	6.500% Italy Buoni Poliennali del Tesoro 01/11/2027	590,510	0.12
1,340,000	2.000% Italy Buoni Poliennali del Tesoro 01/02/2028	1,413,512	0.30
1,300,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2028	1,647,633	0.35
1,550,000	2.800% Italy Buoni Poliennali del Tesoro 01/12/2028	1,726,560	0.36
1,760,000	3.000% Italy Buoni Poliennali del Tesoro 01/08/2029	1,994,414	0.42
510,000	5.250% Italy Buoni Poliennali del Tesoro 01/11/2029	680,202	0.14
1,175,000	3.500% Italy Buoni Poliennali del Tesoro 01/03/2030	1,385,901	0.29
550,000	1.350% Italy Buoni Poliennali del Tesoro 01/04/2030	541,194	0.11
600,000	6.000% Italy Buoni Poliennali del Tesoro 01/05/2031	864,138	0.18
830,000	1.650% Italy Buoni Poliennali del Tesoro 01/03/2032	830,490	0.17
350,000	5.750% Italy Buoni Poliennali del Tesoro 01/02/2033	509,120	0.11
600,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2033	647,334	0.14
460,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2034	638,429	0.13
1,000,000	3.350% Italy Buoni Poliennali del Tesoro 01/03/2035	1,185,350	0.25
150,000	1.450% Italy Buoni Poliennali del Tesoro 01/03/2036	140,093	0.03
600,000	2.250% Italy Buoni Poliennali del Tesoro 01/09/2036	624,216	0.13
995,000	4.000% Italy Buoni Poliennali del Tesoro 01/02/2037	1,264,526	0.27
620,000	2.950% Italy Buoni Poliennali del Tesoro 01/09/2038	695,336	0.15

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
1,035,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2039	1,491,331	0.31
330,000	3.100% Italy Buoni Poliennali del Tesoro 01/03/2040	376,306	0.08
1,075,000	5.000% Italy Buoni Poliennali del Tesoro 01/09/2040	1,555,149	0.33
755,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2044	1,089,420	0.23
695,000	3.250% Italy Buoni Poliennali del Tesoro 01/09/2046	812,893	0.17
650,000	2.700% Italy Buoni Poliennali del Tesoro 01/03/2047	692,425	0.15
590,000	3.450% Italy Buoni Poliennali del Tesoro 01/03/2048	713,251	0.15
540,000	3.850% Italy Buoni Poliennali del Tesoro 01/09/2049	700,639	0.15
250,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2050	252,310	0.05
420,000	2.800% Italy Buoni Poliennali del Tesoro 01/03/2067	442,957	0.09
975,000	3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	1,006,912	0.21
650,000	0.050% Italy Buoni Poliennali Del Tesoro 15/04/2021	649,044	0.14
1,150,000	2.450% Italy Buoni Poliennali Del Tesoro 01/10/2023	1,220,713	0.26
150,000	9.000% Italy Buoni Poliennali Del Tesoro 01/11/2023	193,997	0.04
500,000	0.350% Italy Buoni Poliennali Del Tesoro 01/02/2025	486,800	0.10
320,000	7.250% Italy Buoni Poliennali Del Tesoro 01/11/2026	443,178	0.09
850,000	0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	833,119	0.17
1,320,000	2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	1,396,336	0.29
350,000	0.950% Italy Buoni Poliennali Del Tesoro 01/08/2030	329,605	0.07
600,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	598,008	0.13
500,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	496,440	0.10
50,000	5.125% Italy Government International Bond 31/07/2024	58,517	0.01
50,000	0.700% Junta de Castilla y Leon 03/06/2021	50,447	0.01
100,000	0.050% Kommunalbanken 24/10/2029	100,248	0.02
200,000	0.000% Kommunekredit 08/09/2022	201,486	0.04
100,000	0.875% Kommunekredit 03/11/2036	109,409	0.02
300,000	1.000% Land Baden-Wuerttemberg 18/07/2022	308,982	0.07

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
200,000	0.625% Land Berlin 05/02/2029	210,730	0.04
50,000	0.200% Land Thueringen 26/10/2026	50,914	0.01
100,000	0.500% Land Thueringen 02/03/2027	103,600	0.02
200,000	0.375% Latvia Government International Bond 07/10/2026	201,756	0.04
100,000	1.875% Latvia Government International Bond 19/02/2049	130,831	0.03
250,000	0.950% Lithuania Government International Bond 26/05/2027	264,790	0.06
50,000	2.100% Lithuania Government International Bond 26/05/2047	65,993	0.01
50,000	2.250% Luxembourg Government Bond 21/03/2022	52,773	0.01
100,000	0.000% Luxembourg Government Bond 13/11/2026	102,032	0.02
70,000	0.625% Luxembourg Government Bond 01/02/2027	74,193	0.02
100,000	1.875% Mexico Government International Bond 23/02/2022	99,780	0.02
100,000	1.375% Mexico Government International Bond 15/01/2025	95,788	0.02
200,000	1.750% Mexico Government International Bond 17/04/2028	187,246	0.04
100,000	3.375% Mexico Government International Bond 23/02/2031	104,422	0.02
100,000	2.875% Mexico Government International Bond 08/04/2039	93,999	0.02
100,000	0.750% Municipality Finance 07/09/2027	106,579	0.02
100,000	0.050% Municipality Finance 06/09/2029	100,864	0.02
200,000	0.500% Nederlandse Waterschapsbank 27/10/2022	204,110	0.04
300,000	0.500% Nederlandse Waterschapsbank 19/01/2023	306,642	0.06
200,000	1.000% Nederlandse Waterschapsbank 01/03/2028	215,884	0.05
100,000	0.050% Nederlandse Waterschapsbank 28/01/2030	99,879	0.02
100,000	1.500% Nederlandse Waterschapsbank 27/04/2038	119,989	0.03
200,000	0.750% Nederlandse Waterschapsbank 04/10/2041	213,026	0.05
425,000	3.250% Netherlands Government Bond 15/07/2021	446,607	0.09
780,000	0.000% Netherlands Government Bond 15/01/2022	789,415	0.17
840,000	2.250% Netherlands Government Bond 15/07/2022	897,103	0.19
369,000	3.750% Netherlands Government Bond 15/01/2023	415,077	0.09

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
930,000	1.750% Netherlands Government Bond 15/07/2023	1,004,577	0.21
600,000	0.000% Netherlands Government Bond 15/01/2024	614,274	0.13
490,000	2.000% Netherlands Government Bond 15/07/2024	545,262	0.11
680,000	0.250% Netherlands Government Bond 15/07/2025	708,397	0.15
870,000	0.500% Netherlands Government Bond 15/07/2026	922,861	0.19
840,000	0.750% Netherlands Government Bond 15/07/2027	911,190	0.19
230,000	5.500% Netherlands Government Bond 15/01/2028	336,598	0.07
600,000	0.750% Netherlands Government Bond 15/07/2028	654,510	0.14
400,000	0.250% Netherlands Government Bond 15/07/2029	420,296	0.09
485,000	2.500% Netherlands Government Bond 15/01/2033	651,602	0.14
615,000	4.000% Netherlands Government Bond 15/01/2037	1,031,835	0.22
340,000	0.500% Netherlands Government Bond 15/01/2040	368,880	0.08
620,000	3.750% Netherlands Government Bond 15/01/2042	1,111,666	0.23
610,000	2.750% Netherlands Government Bond 15/01/2047	1,026,160	0.22
100,000	3.750% Peruvian Government International Bond 01/03/2030	112,249	0.02
100,000	0.700% Philippine Government International Bond 03/02/2029	87,557	0.02
200,000	0.875% Poland Government International Bond 14/10/2021	202,318	0.04
100,000	0.500% Poland Government International Bond 20/12/2021	100,542	0.02
50,000	3.750% Poland Government International Bond 19/01/2023	55,165	0.01
100,000	3.000% Poland Government International Bond 15/01/2024	110,759	0.02
200,000	0.000% Poland Government International Bond 10/02/2025	196,442	0.04
200,000	1.125% Poland Government International Bond 07/08/2026	211,394	0.04
200,000	1.000% Poland Government International Bond 07/03/2029	211,720	0.04
150,000	2.375% Poland Government International Bond 18/01/2036	184,044	0.04
50,000	3.850% Portugal Obrigacoes do Tesouro 15/04/2021	52,165	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
800,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	846,488	0.18
430,000	4.950% Portugal Obrigacoes do Tesouro 25/10/2023	504,945	0.11
530,000	5.650% Portugal Obrigacoes do Tesouro 15/02/2024	643,060	0.14
490,000	2.875% Portugal Obrigacoes do Tesouro 15/10/2025	556,488	0.12
340,000	2.875% Portugal Obrigacoes do Tesouro 21/07/2026	390,691	0.08
600,000	4.125% Portugal Obrigacoes do Tesouro 14/04/2027	747,630	0.16
310,000	2.125% Portugal Obrigacoes do Tesouro 17/10/2028	346,248	0.07
520,000	1.950% Portugal Obrigacoes do Tesouro 15/06/2029	574,746	0.12
350,000	0.475% Portugal Obrigacoes do Tesouro 18/10/2030	336,598	0.07
330,000	2.250% Portugal Obrigacoes do Tesouro 18/04/2034	381,160	0.08
300,000	4.100% Portugal Obrigacoes do Tesouro 15/04/2037	431,808	0.09
175,000	4.100% Portugal Obrigacoes do Tesouro 15/02/2045	266,184	0.06
100,000	0.625% Province of Alberta Canada 16/01/2026	103,702	0.02
100,000	1.875% Province of Ontario Canada 21/05/2024	108,232	0.02
100,000	0.625% Province of Ontario Canada 17/04/2025	103,458	0.02
100,000	0.875% Province of Quebec Canada 15/01/2025	104,393	0.02
400,000	0.875% Province of Quebec Canada 04/05/2027	423,132	0.09
100,000	1.750% Regie Autonome des Transports Parisiens 25/05/2031	115,372	0.02
100,000	0.500% Region of Ile de France 14/06/2025	103,209	0.02
100,000	0.250% Region Wallonne Belgium 03/05/2026	101,163	0.02
190,000	2.750% Romanian Government International Bond 29/10/2025	198,303	0.04
100,000	2.000% Romanian Government International Bond 08/12/2026	99,208	0.02
150,000	2.875% Romanian Government International Bond 26/05/2028	155,730	0.03
100,000	2.875% Romanian Government International Bond 11/03/2029	104,181	0.02
100,000	2.000% Romanian Government International Bond 28/01/2032	89,906	0.02
120,000	3.875% Romanian Government International Bond 29/10/2035	124,622	0.03

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
200,000	4.625% Romanian Government International Bond 03/04/2049	211,082	0.04
100,000	0.625% SA de Gestion de Stocks de Securite 25/05/2023	102,629	0.02
100,000	0.625% SA de Gestion de Stocks de Securite 20/10/2028	103,796	0.02
100,000	0.750% SFIL 06/02/2026	104,134	0.02
200,000	0.000% Slovakia Government Bond 13/11/2023	200,422	0.04
300,000	3.375% Slovakia Government Bond 15/11/2024	347,568	0.07
80,000	1.375% Slovakia Government Bond 21/01/2027	86,721	0.02
250,000	1.000% Slovakia Government Bond 12/06/2028	265,862	0.06
40,000	3.625% Slovakia Government Bond 16/01/2029	51,377	0.01
150,000	0.750% Slovakia Government Bond 09/04/2030	155,322	0.03
50,000	1.625% Slovakia Government Bond 21/01/2031	56,469	0.01
190,000	1.875% Slovakia Government Bond 09/03/2037	226,852	0.05
100,000	2.000% Slovakia Government Bond 17/10/2047	128,695	0.03
150,000	3.000% Slovenia Government Bond 08/04/2021	155,181	0.03
280,000	2.125% Slovenia Government Bond 28/07/2025	311,766	0.07
3,000	5.125% Slovenia Government Bond 30/03/2026	3,903	0.00
150,000	1.000% Slovenia Government Bond 06/03/2028	157,958	0.03
100,000	1.188% Slovenia Government Bond 14/03/2029	107,252	0.02
50,000	2.250% Slovenia Government Bond 03/03/2032	59,743	0.01
100,000	1.500% Slovenia Government Bond 25/03/2035	110,945	0.02
220,000	1.750% Slovenia Government Bond 03/11/2040	248,433	0.05
150,000	4.125% SNCF Mobilites 19/02/2025	181,028	0.04
100,000	1.500% SNCF Mobilites 02/02/2029	111,170	0.02
300,000	0.100% SNCF Reseau 27/05/2021	301,221	0.06
100,000	2.625% SNCF Reseau 29/12/2025	115,117	0.02
200,000	4.250% SNCF Reseau 07/10/2026	254,692	0.05
200,000	1.125% SNCF Reseau 19/05/2027	214,378	0.05
100,000	3.125% SNCF Reseau 25/10/2028	125,105	0.03
100,000	1.000% SNCF Reseau 09/11/2031	107,118	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
100,000	1.875% SNCF Reseau 30/03/2034	117,525	0.03
100,000	2.250% SNCF Reseau 20/12/2047	127,481	0.03
100,000	2.000% SNCF Reseau 05/02/2048	120,389	0.03
100,000	1.125% Societe Du Grand Paris 25/05/2034	109,067	0.02
100,000	1.700% Societe Du Grand Paris 25/05/2050	118,650	0.03
935,000	5.500% Spain Government Bond 30/04/2021	992,896	0.21
845,000	0.750% Spain Government Bond 30/07/2021	856,822	0.18
850,000	0.050% Spain Government Bond 31/10/2021	854,139	0.18
880,000	5.850% Spain Government Bond 31/01/2022	978,481	0.21
690,000	0.400% Spain Government Bond 30/04/2022	698,646	0.15
430,000	0.450% Spain Government Bond 31/10/2022	436,106	0.09
870,000	5.400% Spain Government Bond 31/01/2023	1,002,814	0.21
150,000	0.000% Spain Government Bond 30/04/2023	149,888	0.03
800,000	0.350% Spain Government Bond 30/07/2023	807,560	0.17
1,310,000	4.400% Spain Government Bond 31/10/2023	1,512,906	0.32
830,000	4.800% Spain Government Bond 31/01/2024	979,159	0.21
835,000	3.800% Spain Government Bond 30/04/2024	959,757	0.20
600,000	0.250% Spain Government Bond 30/07/2024	602,712	0.13
1,380,000	2.750% Spain Government Bond 31/10/2024	1,542,026	0.32
890,000	1.600% Spain Government Bond 30/04/2025	952,460	0.20
750,000	4.650% Spain Government Bond 30/07/2025	925,410	0.19
950,000	2.150% Spain Government Bond 31/10/2025	1,050,016	0.22
930,000	1.950% Spain Government Bond 30/04/2026	1,021,958	0.21
700,000	5.900% Spain Government Bond 30/07/2026	942,221	0.20
880,000	1.300% Spain Government Bond 31/10/2026	932,457	0.20
880,000	1.500% Spain Government Bond 30/04/2027	943,958	0.20
730,000	1.450% Spain Government Bond 31/10/2027	781,231	0.16
900,000	1.400% Spain Government Bond 30/04/2028	963,000	0.20

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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
1,150,000	1.400% Spain Government Bond 30/07/2028	1,230,879	0.26
1,195,000	5.150% Spain Government Bond 31/10/2028	1,656,760	0.35
600,000	6.000% Spain Government Bond 31/01/2029	880,518	0.18
960,000	1.450% Spain Government Bond 30/04/2029	1,032,451	0.22
1,050,000	0.600% Spain Government Bond 31/10/2029	1,047,742	0.22
600,000	0.500% Spain Government Bond 30/04/2030	589,854	0.12
1,070,000	1.950% Spain Government Bond 30/07/2030	1,204,285	0.25
435,000	5.750% Spain Government Bond 30/07/2032	688,270	0.15
830,000	2.350% Spain Government Bond 30/07/2033	980,969	0.21
500,000	1.850% Spain Government Bond 30/07/2035	558,640	0.12
620,000	4.200% Spain Government Bond 31/01/2037	919,299	0.19
750,000	4.900% Spain Government Bond 30/07/2040	1,243,065	0.26
1,000,000	4.700% Spain Government Bond 30/07/2041	1,636,590	0.34
565,000	5.150% Spain Government Bond 31/10/2044	1,004,016	0.21
655,000	2.900% Spain Government Bond 31/10/2046	859,740	0.18
625,000	2.700% Spain Government Bond 31/10/2048	795,819	0.17
200,000	1.000% Spain Government Bond 31/10/2050	173,576	0.04
460,000	3.450% Spain Government Bond 30/07/2066	705,185	0.15
50,000	1.875% State of Berlin 10/09/2021	51,587	0.01
100,000	0.750% State of Berlin 11/11/2022	102,714	0.02
300,000	1.625% State of Berlin 03/06/2024	322,968	0.07
100,000	0.500% State of Berlin 10/02/2025	103,317	0.02
50,000	1.000% State of Berlin 19/05/2032	54,839	0.01
100,000	1.300% State of Berlin 13/06/2033	114,213	0.02
100,000	0.625% State of Berlin 25/08/2036	105,238	0.02
200,000	3.500% State of Brandenburg 15/06/2021	209,134	0.04
50,000	1.625% State of Brandenburg 28/05/2024	53,789	0.01
100,000	0.500% State of Brandenburg 21/11/2039	101,800	0.02
100,000	0.500% State of Bremen 07/10/2022	101,841	0.02
100,000	1.500% State of Bremen 12/11/2038	120,128	0.03
100,000	1.000% State of Bremen 27/05/2039	112,073	0.02
200,000	0.375% State of Hesse 10/03/2023	203,426	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
200,000	0.125% State of Hesse 25/01/2024	202,474	0.04
50,000	0.875% State of Hesse 10/12/2024	52,371	0.01
200,000	0.500% State of Hesse 17/02/2025	206,304	0.04
200,000	0.000% State of Hesse 10/03/2025	201,190	0.04
40,000	0.000% State of Hesse 25/04/2025	40,232	0.01
200,000	0.375% State of Hesse 06/07/2026	205,600	0.04
100,000	1.300% State of Hesse 10/10/2033	113,773	0.02
100,000	0.000% State of Lower Saxony 01/03/2021	100,292	0.02
200,000	0.000% State of Lower Saxony 10/01/2022	200,882	0.04
100,000	0.125% State of Lower Saxony 07/03/2023	101,012	0.02
200,000	0.050% State of Lower Saxony 20/09/2023	201,772	0.04
100,000	2.125% State of Lower Saxony 16/01/2024	108,834	0.02
200,000	0.000% State of Lower Saxony 02/08/2024	201,684	0.04
200,000	0.625% State of Lower Saxony 20/01/2025	207,638	0.04
200,000	0.125% State of Lower Saxony 07/03/2025	202,552	0.04
100,000	0.375% State of Lower Saxony 09/01/2026	102,737	0.02
200,000	3.500% State of North Rhine-Westphalia 07/07/2021	209,704	0.04
100,000	0.375% State of North Rhine-Westphalia 19/10/2021	100,998	0.02
250,000	1.875% State of North Rhine-Westphalia 15/09/2022	262,980	0.06
100,000	0.125% State of North Rhine-Westphalia 16/03/2023	100,995	0.02
200,000	0.200% State of North Rhine-Westphalia 17/04/2023	202,440	0.04
100,000	0.200% State of North Rhine-Westphalia 16/02/2024	101,443	0.02
100,000	0.750% State of North Rhine-Westphalia 16/01/2026	104,805	0.02
200,000	0.250% State of North Rhine-Westphalia 13/03/2026	203,708	0.04
200,000	0.950% State of North Rhine-Westphalia 13/03/2028	214,440	0.05
100,000	2.375% State of North Rhine-Westphalia 13/05/2033	128,038	0.03
400,000	1.100% State of North Rhine-Westphalia 13/03/2034	446,032	0.09
300,000	1.650% State of North Rhine-Westphalia 22/02/2038	368,622	0.08
50,000	1.000% State of North Rhine-Westphalia 16/10/2046	57,331	0.01
100,000	1.550% State of North Rhine-Westphalia 16/06/2048	128,964	0.03
100,000	1.750% State of North Rhine-Westphalia 11/07/2068	144,391	0.03
100,000	1.950% State of North Rhine-Westphalia 26/09/2078	154,350	0.03

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SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2019: 99.16%) (continued)		
	Government Bond - 63.72% (March 2019: 62.82%) (continued)		
	Euro - 63.72% (continued)		
100,000	0.000% State of North Rhine-Westphalia Germany 26/11/2029	98,916	0.02
100,000	1.450% State of North Rhine-Westphalia Germany 16/02/2043	122,447	0.03
100,000	0.800% State of North Rhine-Westphalia Germany 30/07/2049	109,710	0.02
100,000	1.750% State of North Rhine-Westphalia Germany 26/10/2057	142,318	0.03
100,000	1.375% State of North Rhine-Westphalia Germany 15/01/2120	113,925	0.02
50,000	2.375% State of Rhineland-Palatinate 23/02/2022	52,483	0.01
200,000	0.500% State of Rhineland-Palatinate 21/01/2025	206,366	0.04
100,000	0.100% State of Rhineland-Palatinate 18/08/2026	101,006	0.02
100,000	0.375% State of Rhineland-Palatinate 26/01/2027	102,860	0.02
50,000	1.625% State of Saxony-Anhalt 25/04/2023	52,868	0.01
200,000	0.750% State of Saxony-Anhalt 29/01/2029	213,050	0.05
100,000	0.010% State of Schleswig-Holstein 12/07/2021	100,416	0.02
100,000	0.375% State of Schleswig-Holstein 08/02/2027	103,177	0.02
200,000	0.500% State of Schleswig-Holstein Germany 19/05/2026	207,408	0.04
100,000	0.125% Sweden Government International Bond 24/04/2023	101,615	0.02
100,000	1.500% UNEDIC ASSEO 16/04/2021	101,890	0.02
400,000	0.125% UNEDIC ASSEO 25/05/2022	403,620	0.09
200,000	2.375% UNEDIC ASSEO 25/05/2024	221,494	0.05
200,000	0.625% UNEDIC ASSEO 03/03/2026	207,826	0.04
200,000	0.875% UNEDIC ASSEO 25/05/2028	212,486	0.04
100,000	1.500% UNEDIC ASSEO 20/04/2032	114,360	0.02
100,000	1.250% UNEDIC ASSEO 25/05/2033	111,227	0.02
	Total Government Bonds	304,376,175	63.72
	Total Transferable Securities	473,349,557	99.09

	Fair Value EUR	% of Fund
Total value of investments	473,349,557	99.09
Cash at bank* (March 2019: 0.16%)	3,053,939	0.64
Other net assets (March 2019: 0.68%)	1,315,354	0.27
Net assets attributable to holders of redeemable participating shares	**477,718,850**	**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	96.67
Transferable securities dealt in on another regulated market	1.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.26
Other assets	1.39
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro Aggregate 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
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	3,616,104
0.500% France Government Bond OAT 25/05/2029	3,343,839
0.000% France Government Bond OAT 25/03/2025	2,763,061
0.000% France Government Bond OAT 25/03/2024	2,194,362
0.000% Bundesobligation 18/10/2024	2,166,835
0.000% France Government Bond OAT 25/11/2029	1,822,415
1.450% Spain Government Bond 30/04/2029	1,736,529
1.750% France Government Bond OAT 25/06/2039	1,697,068
0.600% Spain Government Bond 31/10/2029	1,659,832
1.750% Italy Buoni Poliennali Del Tesoro 01/07/2024	1,482,728
0.250% Bundesrepublik Deutschland 15/02/2029	1,451,018
3.000% France Government Bond OAT 25/04/2022	1,374,883
1.500% France Government Bond OAT 25/05/2050	1,371,585
0.250% Spain Government Bond 30/07/2024	1,370,660
0.500% Bundesrepublik Deutschland 15/02/2028	1,361,724
0.000% France Government Bond OAT 25/02/2022	1,320,353
1.250% France Government Bond OAT 25/05/2034	1,187,795
1.500% France Government Bond OAT 25/05/2031	1,168,333
1.850% Spain Government Bond 30/07/2035	1,150,542
2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	1,143,578

Portfolio Sales	Proceeds EUR
0.000% France Government Bond OAT 25/03/2024	2,253,533
0.000% France Government Bond OAT 25/02/2021	1,966,066
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	1,944,408
0.500% France Government Bond OAT 25/05/2029	1,940,622
1.750% France Government Bond OAT 25/06/2039	1,683,644
2.500% France Government Bond OAT 25/10/2020	1,496,039
3.500% France Government Bond OAT 25/04/2020	1,403,649
2.500% Bundesrepublik Deutschland 04/01/2021	1,294,399
2.950% Italy Buoni Poliennali Del Tesoro 01/09/2038	1,241,148
1.450% Spain Government Bond 30/04/2029	1,207,075
0.450% Spain Government Bond 31/10/2022	1,196,745
0.250% Bundesrepublik Deutschland 15/02/2029	1,181,061
0.250% France Government Bond OAT 25/11/2020	1,059,672
0.200% Italy Buoni Poliennali Del Tesoro 15/10/2020	1,002,182
0.050% Spain Government Bond 31/01/2021	985,306
3.000% Bundesrepublik Deutschland 04/07/2020	983,057
0.000% Bundesobligation 18/10/2024	980,567

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro Aggregate 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**
0.000% France Government Bond OAT 25/02/2022	966,618
3.800% Spain Government Bond 30/04/2024	945,709
2.250% Bundesrepublik Deutschland 04/09/2020	928,197

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 Euro Corporate 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		434,997,571	308,277,768
		434,997,571	**308,277,768**
Cash and cash equivalents	1(f)	6,266,228	778,659
Debtors:			
Interest receivable		3,580,886	2,474,119
Receivable for investments sold		205,654	1,271,172
Total current assets		**445,050,339**	**312,801,718**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(72,428)	(52,203)
Payable for investment purchased		-	(12,428,360)
Total current liabilities		**(72,428)**	**(12,480,563)**
Net assets attributable to holders of redeemable participating shares		**444,977,911**	**300,321,155**

		2020	2019	2018
Net asset value per share	5	EUR 55.40	EUR 57.97	EUR 57.31

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

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SPDR Bloomberg Barclays Euro Corporate 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		4,707,088	3,189,451
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(19,177,137)	3,705,235
Miscellaneous income		100	-
Total investment (expense)/income		**(14,469,949)**	**6,894,686**
Operating expenses	3	(882,401)	(516,251)
Net (loss)/profit for the financial year		**(15,352,350)**	**6,378,435**
Finance costs			
Interest expense		(17,877)	(6,784)
Distributions to holders of redeemable participating shares	7	(4,182,629)	(2,668,750)
(Loss)/profit for the financial year before tax		**(19,552,856)**	**3,702,901**
Withholding tax on investment income	2	(1,733)	(1,710)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(19,554,589)**	**3,701,191**

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 Euro 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 EUR	2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	300,321,155	217,517,894
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(19,554,589)**	**3,701,191**
Share transactions		
Proceeds from redeemable participating shares issued	479,728,783	152,090,513
Costs of redeemable participating shares redeemed	(315,517,438)	(72,988,443)
Increase in net assets from share transactions	164,211,345	79,102,070
Total increase in net assets attributable to holders of redeemable participating shares	**144,656,756**	**82,803,261**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**444,977,911**	**300,321,155**

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

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SPDR Bloomberg Barclays Euro Corporate 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	**(19,554,589)**	**3,701,191**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(138,082,645)	(81,638,934)
Operating cash flows before movements in working capital	**(157,637,234)**	**(77,937,743)**
Movement in receivables	(1,106,767)	(430,024)
Movement in payables	20,225	(21,588)
Cash outflow from operations	**(1,086,542)**	**(451,612)**
Net cash outflow from operating activities	**(158,723,776)**	**(78,389,355)**
Financing activities		
Proceeds from subscriptions	479,728,783	152,090,513
Payments for redemptions	(315,517,438)	(72,988,443)
Net cash generated by financing activities	**164,211,345**	**79,102,070**
Net increase in cash and cash equivalents	**5,487,569**	**712,715**
Cash and cash equivalents at the start of the financial year	778,659	65,944
Cash and cash equivalents at the end of the financial year	**6,266,228**	**778,659**
Supplementary information		
Taxation paid	(1,733)	(1,710)
Interest received	3,600,321	2,759,427
Interest paid	(17,877)	(6,784)
Distribution paid	(4,182,629)	(2,668,750)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%)		
	Corporate Bonds - 97.76% (March 2019: 102.65%)		
	Euro - 97.76%		
100,000	2.195% 2i Rete Gas 11/09/2025	103,529	0.02
100,000	1.750% 2i Rete Gas 28/08/2026	100,637	0.02
200,000	1.608% 2i Rete Gas 31/10/2027	195,540	0.04
100,000	1.875% 3M 15/11/2021	101,650	0.02
100,000	0.375% 3M 15/02/2022	99,536	0.02
100,000	0.950% 3M 15/05/2023	100,788	0.02
200,000	1.500% 3M 09/11/2026	203,864	0.05
100,000	1.500% 3M 02/06/2031	102,565	0.02
100,000	0.375% Aareal Bank 10/04/2024	100,806	0.02
100,000	0.625% ABB Finance 03/05/2023	99,248	0.02
100,000	0.750% ABB Finance 16/05/2024	98,990	0.02
200,000	0.875% Abbott IE Financing 27/09/2023	199,056	0.05
500,000	1.500% Abbott IE Financing 27/09/2026	503,450	0.11
100,000	0.100% Abbott Ireland Financing 19/11/2024	95,260	0.02
100,000	0.375% Abbott Ireland Financing 19/11/2027	92,247	0.02
250,000	1.375% AbbVie 17/05/2024	250,367	0.06
150,000	0.750% AbbVie 18/11/2027	140,084	0.03
200,000	2.125% AbbVie 17/11/2028	206,098	0.05
150,000	1.250% AbbVie 18/11/2031	139,076	0.03
100,000	3.750% Abertis Infraestructuras 20/06/2023	105,663	0.02
200,000	1.500% Abertis Infraestructuras 27/06/2024	191,900	0.04
100,000	2.500% Abertis Infraestructuras 27/02/2025	99,194	0.02
200,000	0.625% Abertis Infraestructuras 15/07/2025	178,870	0.04
400,000	1.375% Abertis Infraestructuras 20/05/2026	366,308	0.08
200,000	2.375% Abertis Infraestructuras 27/09/2027	191,244	0.04
200,000	1.125% Abertis Infraestructuras 26/03/2028	171,770	0.04
200,000	1.625% Abertis Infraestructuras 15/07/2029	170,556	0.04
100,000	3.000% Abertis Infraestructuras 27/03/2031	95,146	0.02
200,000	1.875% Abertis Infraestructuras 26/03/2032	165,304	0.04
200,000	6.375% ABN AMRO Bank 27/04/2021	207,310	0.05
200,000	0.250% ABN AMRO Bank 03/12/2021	197,578	0.05
200,000	4.125% ABN AMRO Bank 28/03/2022	211,968	0.05
150,000	0.625% ABN AMRO Bank 31/05/2022	148,536	0.03
450,000	7.125% ABN AMRO Bank 06/07/2022	489,276	0.11
200,000	0.500% ABN AMRO Bank 17/07/2023	196,110	0.05
338,000	2.500% ABN AMRO Bank 29/11/2023	354,244	0.08
300,000	0.875% ABN AMRO Bank 15/01/2024	297,447	0.07
211,000	1.000% ABN AMRO Bank 16/04/2025	209,225	0.05
200,000	0.875% ABN AMRO Bank 22/04/2025	196,806	0.05
100,000	0.500% ABN AMRO Bank 15/04/2026	95,937	0.02
200,000	0.600% ABN AMRO Bank 15/01/2027	181,244	0.04
200,000	2.875% ABN AMRO Bank 18/01/2028	196,444	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.375% Accor 17/09/2023	98,052	0.02
100,000	1.250% Accor 25/01/2024	88,986	0.02
100,000	1.750% Accor 04/02/2026	85,468	0.02
100,000	6.000% Achmea 04/04/2043	101,437	0.02
100,000	4.250% Achmea (Perpetual)	90,740	0.02
200,000	1.125% Achmea Bank 25/04/2022	199,470	0.05
200,000	1.000% Adecco International Financial Services 02/12/2024	203,466	0.05
100,000	1.250% Adecco International Financial Services 20/11/2029	98,049	0.02
100,000	1.500% ADO Properties 26/07/2024	89,389	0.02
100,000	1.000% Aegon 08/12/2023	98,447	0.02
150,000	4.000% Aegon 25/04/2044	149,664	0.03
100,000	0.625% Aegon Bank 21/06/2024	93,251	0.02
100,000	3.250% Ageas 02/07/2049	96,946	0.02
100,000	1.500% AIB Group 29/03/2023	96,413	0.02
200,000	1.250% AIB Group 28/05/2024	186,104	0.04
100,000	2.250% AIB Group 03/07/2025	95,590	0.02
100,000	2.125% Air Liquide Finance 15/10/2021	102,430	0.02
200,000	0.375% Air Liquide Finance 18/04/2022	199,178	0.05
100,000	0.500% Air Liquide Finance 13/06/2022	99,606	0.02
100,000	1.875% Air Liquide Finance 05/06/2024	105,278	0.02
100,000	0.750% Air Liquide Finance 13/06/2024	100,568	0.02
100,000	1.000% Air Liquide Finance 08/03/2027	101,642	0.02
100,000	1.250% Air Liquide Finance 13/06/2028	103,372	0.02
200,000	0.625% Air Liquide Finance 20/06/2030	193,560	0.04
100,000	1.000% Air Products & Chemicals 12/02/2025	102,243	0.02
100,000	2.375% Airbus Finance 02/04/2024	103,834	0.02
200,000	0.875% Airbus Finance 13/05/2026	192,480	0.04
50,000	2.125% Airbus Finance 29/10/2029	51,752	0.01
200,000	1.375% Airbus Finance 13/05/2031	191,586	0.04
200,000	1.125% Akelius Residential Property 14/03/2024	196,250	0.05
200,000	1.750% Akelius Residential Property 07/02/2025	197,592	0.05
100,000	1.750% Akzo Nobel 07/11/2024	104,285	0.02
100,000	1.125% Akzo Nobel 08/04/2026	99,794	0.02
200,000	2.625% Akzo Nobel Sweden Finance 27/07/2022	208,910	0.05
50,000	1.875% Albemarle 08/12/2021	49,459	0.01
100,000	1.125% Albemarle New Holding 25/11/2025	93,903	0.02
300,000	1.625% Albemarle New Holding 25/11/2028	265,416	0.06
100,000	0.875% ALD 18/07/2022	94,912	0.02
100,000	1.250% ALD 11/10/2022	96,572	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.375% ALD 18/07/2023	91,160	0.02
100,000	0.250% Alfa Laval Treasury International 25/06/2024	96,745	0.02
150,000	1.875% Alimentation Couche-Tard 06/05/2026	146,399	0.03
100,000	1.250% Allergan 01/06/2024	100,140	0.02
100,000	2.125% Allergan 01/06/2029	97,438	0.02
105,000	1.500% Allergan Funding 15/11/2023	107,364	0.03
100,000	2.625% Allergan Funding 15/11/2028	103,357	0.02
300,000	5.625% Allianz 17/10/2042	326,772	0.07
300,000	2.241% Allianz 07/07/2045	299,967	0.07
200,000	3.099% Allianz 06/07/2047	207,868	0.05
200,000	1.301% Allianz 25/09/2049	176,054	0.04
400,000	4.750% Allianz (Perpetual)	427,432	0.10
300,000	3.375% Allianz (Perpetual)	307,182	0.07
400,000	3.500% Allianz Finance II 14/02/2022	418,904	0.10
100,000	0.000% Allianz Finance II 14/01/2025	95,465	0.02
200,000	0.875% Allianz Finance II 15/01/2026	197,702	0.05
200,000	0.875% Allianz Finance II 06/12/2027	196,894	0.05
200,000	3.000% Allianz Finance II 13/03/2028	228,830	0.05
200,000	1.500% Allianz Finance II 15/01/2030	202,586	0.05
100,000	1.375% Allianz Finance II 21/04/2031	99,403	0.02
100,000	5.750% Allianz Finance II 08/07/2041	104,670	0.02
100,000	2.064% Alpha Trains Finance 30/06/2025	105,419	0.02
100,000	0.250% Alstom 14/10/2026	94,097	0.02
100,000	1.500% Alstria office 15/11/2027	95,410	0.02
100,000	1.875% Altarea 17/01/2028	95,604	0.02
100,000	2.250% Altarea SCA 05/07/2024	103,755	0.02
100,000	2.875% Altareit 02/07/2025	101,427	0.02
200,000	1.000% Altria Group 15/02/2023	196,444	0.05
200,000	1.700% Altria Group 15/06/2025	196,328	0.04
200,000	2.200% Altria Group 15/06/2027	193,962	0.04
300,000	3.125% Altria Group 15/06/2031	294,438	0.07
100,000	1.625% Amadeus Capital Markets 17/11/2021	99,439	0.02
200,000	0.875% Amadeus IT Group 18/09/2023	192,394	0.04
100,000	1.500% Amadeus IT Group 18/09/2026	91,380	0.02
250,000	3.000% America Movil 12/07/2021	256,492	0.06
200,000	4.750% America Movil 28/06/2022	216,690	0.05
300,000	3.259% America Movil 22/07/2023	321,126	0.07
100,000	1.500% America Movil 10/03/2024	101,332	0.02
300,000	0.750% America Movil 26/06/2027	286,215	0.07
100,000	2.125% America Movil 10/03/2028	105,033	0.02
130,000	6.375% America Movil 06/09/2073	139,529	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.625% American Express Credit 22/11/2021	197,458	0.05
150,000	0.350% American Honda Finance 26/08/2022	145,796	0.03
200,000	1.375% American Honda Finance 10/11/2022	198,914	0.05
100,000	0.550% American Honda Finance 17/03/2023	97,117	0.02
200,000	1.500% American International Group 08/06/2023	198,466	0.05
200,000	1.875% American International Group 21/06/2027	191,798	0.04
100,000	1.375% American Tower 04/04/2025	99,595	0.02
273,000	1.250% Amgen 25/02/2022	273,833	0.06
100,000	2.000% Amgen 25/02/2026	104,626	0.02
100,000	2.000% Amphenol Technologies Holding 08/10/2028	106,208	0.02
300,000	3.500% Anglo American Capital 28/03/2022	301,626	0.07
200,000	3.250% Anglo American Capital 03/04/2023	199,024	0.05
150,000	1.625% Anglo American Capital 18/09/2025	133,140	0.03
100,000	1.625% Anglo American Capital 11/03/2026	87,907	0.02
200,000	4.000% Anheuser-Busch InBev 02/06/2021	207,166	0.05
300,000	0.875% Anheuser-Busch InBev 17/03/2022	298,752	0.07
151,000	0.800% Anheuser-Busch InBev 20/04/2023	149,528	0.03
400,000	2.875% Anheuser-Busch InBev 25/09/2024	427,640	0.10
495,000	1.500% Anheuser-Busch InBev 17/03/2025	497,366	0.11
350,000	2.700% Anheuser-Busch InBev 31/03/2026	372,361	0.08
400,000	1.150% Anheuser-Busch InBev 22/01/2027	387,468	0.09
300,000	1.125% Anheuser-Busch InBev 01/07/2027	286,671	0.07
550,000	2.000% Anheuser-Busch InBev 17/03/2028	553,641	0.13
200,000	1.500% Anheuser-Busch InBev 18/04/2030	189,956	0.04
200,000	1.650% Anheuser-Busch InBev 28/03/2031	186,264	0.04
100,000	2.000% Anheuser-Busch InBev 23/01/2035	91,225	0.02
600,000	2.750% Anheuser-Busch InBev 17/03/2036	581,472	0.13
100,000	1.750% Anima Holding 23/10/2026	87,354	0.02
100,000	1.650% Annington Funding 12/07/2024	100,571	0.02
175,000	0.625% ANZ New Zealand Int'l 01/06/2021	173,904	0.04
100,000	1.125% ANZ New Zealand Int'l 20/03/2025	99,027	0.02
100,000	0.375% ANZ New Zealand Int'l 17/09/2029	89,551	0.02
100,000	1.500% AP Moller - Maersk 24/11/2022	99,770	0.02
100,000	1.750% AP Moller - Maersk 16/03/2026	91,401	0.02
300,000	1.000% Apple 10/11/2022	303,558	0.07
200,000	1.375% Apple 17/01/2024	205,948	0.05
200,000	0.875% Apple 24/05/2025	201,914	0.05
125,000	0.000% Apple 15/11/2025	119,884	0.03

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.625% Apple 10/11/2026	210,836	0.05
400,000	2.000% Apple 17/09/2027	433,288	0.10
200,000	1.375% Apple 24/05/2029	207,828	0.05
400,000	0.500% Apple 15/11/2031	373,508	0.08
100,000	1.500% APRR 15/01/2024	102,398	0.02
300,000	1.875% APRR 15/01/2025	311,577	0.07
300,000	1.125% APRR 09/01/2026	302,157	0.07
100,000	1.250% APRR 06/01/2027	100,916	0.02
100,000	1.250% APRR 18/01/2028	100,062	0.02
100,000	1.875% APRR 06/01/2031	104,576	0.02
100,000	1.500% APRR 17/01/2033	99,704	0.02
200,000	1.375% APT Pipelines 22/03/2022	202,360	0.05
150,000	2.000% APT Pipelines 22/03/2027	156,318	0.04
300,000	1.500% Aptiv 10/03/2025	282,861	0.06
100,000	1.600% Aptiv 15/09/2028	89,507	0.02
300,000	4.250% Aquarius & Investments for Zurich Insurance 02/10/2043	320,856	0.07
200,000	3.125% ArcelorMittal 14/01/2022	199,244	0.05
200,000	0.950% ArcelorMittal 17/01/2023	183,658	0.04
200,000	1.000% ArcelorMittal 19/05/2023	182,908	0.04
100,000	2.250% ArcelorMittal 17/01/2024	89,560	0.02
200,000	1.750% Archer-Daniels-Midland 23/06/2023	205,338	0.05
100,000	1.000% Archer-Daniels-Midland 12/09/2025	99,225	0.02
100,000	1.000% Argenta Spaarbank 06/02/2024	98,558	0.02
100,000	3.875% Argenta Spaarbank 24/05/2026	100,438	0.02
100,000	1.000% Argenta Spaarbank 29/01/2027	90,897	0.02
100,000	1.125% Argentum Netherlands BV for Givaudan 17/09/2025	100,702	0.02
200,000	2.000% Argentum Netherlands for Givaudan 17/09/2030	203,754	0.05
200,000	4.375% Argentum Netherlands for Swiss Life (Perpetual)	198,478	0.05
100,000	1.625% Arion Banki 01/12/2021	99,796	0.02
100,000	1.000% Arion Banki 20/03/2023	97,362	0.02
300,000	1.500% Arkema 20/01/2025	307,317	0.07
200,000	1.500% Arkema 20/04/2027	203,444	0.05
300,000	1.500% Arkema (Perpetual)	248,958	0.06
100,000	1.000% Aroundtown 07/01/2025	96,173	0.02
100,000	1.875% Aroundtown 19/01/2026	99,199	0.02
200,000	2.000% Aroundtown 02/11/2026	199,416	0.05
200,000	1.625% Aroundtown 31/01/2028	189,024	0.04
200,000	1.450% Aroundtown 09/07/2028	182,774	0.04
100,000	2.125% Aroundtown (Perpetual)	87,219	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	2.875% Aroundtown (Perpetual)	169,912	0.04
200,000	0.321% Asahi Group Holdings 19/09/2021	198,126	0.05
100,000	1.151% Asahi Group Holdings 19/09/2025	99,945	0.02
100,000	0.500% ASB Finance 10/06/2022	98,581	0.02
100,000	0.750% ASB Finance 13/03/2024	98,302	0.02
200,000	0.500% ASB Finance 24/09/2029	180,866	0.04
100,000	3.375% ASML Holding 19/09/2023	108,881	0.03
446,000	1.375% ASML Holding 07/07/2026	458,970	0.10
100,000	1.625% ASML Holding 28/05/2027	103,919	0.02
100,000	0.250% ASML Holding 25/02/2030	91,348	0.02
300,000	5.125% ASR Nederland 29/09/2045	313,422	0.07
100,000	3.375% ASR Nederland 02/05/2049	96,635	0.02
300,000	5.125% Assicurazioni Generali 16/09/2024	343,608	0.08
100,000	4.125% Assicurazioni Generali 04/05/2026	105,272	0.02
100,000	3.875% Assicurazioni Generali 29/01/2029	104,777	0.02
100,000	10.125% Assicurazioni Generali 10/07/2042	112,773	0.03
200,000	7.750% Assicurazioni Generali 12/12/2042	218,362	0.05
200,000	5.500% Assicurazioni Generali 27/10/2047	217,598	0.05
150,000	5.000% Assicurazioni Generali 08/06/2048	160,055	0.04
100,000	0.250% AstraZeneca 12/05/2021	99,025	0.02
300,000	0.875% AstraZeneca 24/11/2021	299,199	0.07
100,000	0.750% AstraZeneca 12/05/2024	99,592	0.02
100,000	1.250% AstraZeneca 12/05/2028	100,568	0.02
200,000	2.650% AT&T 17/12/2021	205,398	0.05
400,000	1.450% AT&T 01/06/2022	403,304	0.09
300,000	2.500% AT&T 15/03/2023	312,351	0.07
100,000	2.750% AT&T 19/05/2023	105,322	0.02
125,000	1.050% AT&T 05/09/2023	124,736	0.03
200,000	1.300% AT&T 05/09/2023	201,010	0.05
100,000	1.950% AT&T 15/09/2023	102,555	0.02
300,000	2.400% AT&T 15/03/2024	312,726	0.07
200,000	3.500% AT&T 17/12/2025	222,740	0.05
200,000	0.250% AT&T 04/03/2026	186,106	0.04
250,000	1.800% AT&T 05/09/2026	252,612	0.06
100,000	2.350% AT&T 05/09/2029	103,086	0.02
200,000	2.600% AT&T 17/12/2029	210,428	0.05
200,000	0.800% AT&T 04/03/2030	175,752	0.04
350,000	3.550% AT&T 17/12/2032	390,575	0.09
200,000	2.450% AT&T 15/03/2035	190,736	0.04
600,000	3.150% AT&T 04/09/2036	613,464	0.14
100,000	1.800% AT&T 14/09/2039	82,950	0.02
100,000	3.750% ATF Netherlands (Perpetual)	97,120	0.02
200,000	2.500% Atlas Copco 28/02/2023	211,038	0.05

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.750% Atos 07/05/2022	99,836	0.02
300,000	1.750% Atos 07/05/2025	310,545	0.07
100,000	3.625% Atrium European Real Estate 17/10/2022	102,050	0.02
100,000	0.625% Auchan Holding 07/02/2022	98,101	0.02
100,000	2.375% Auchan Holding 12/12/2022	100,531	0.02
300,000	2.625% Auchan Holding 30/01/2024	290,223	0.07
300,000	2.375% Auchan Holding 25/04/2025	280,794	0.06
100,000	2.000% Aurizon Network 18/09/2024	103,220	0.02
300,000	3.125% Aurizon Network 01/06/2026	321,780	0.07
100,000	1.250% Ausgrid Finance 30/07/2025	99,085	0.02
100,000	1.500% AusNet Services Holdings 26/02/2027	103,034	0.02
100,000	0.625% AusNet Services Holdings Pty 25/08/2030	94,382	0.02
225,000	0.625% Australia & New Zealand Banking Group 21/02/2023	221,519	0.05
100,000	0.750% Australia & New Zealand Banking Group 29/09/2026	96,336	0.02
200,000	1.125% Australia & New Zealand Banking Group 21/11/2029	178,312	0.04
100,000	3.125% Australia Pacific Airports Melbourne 26/09/2023	106,490	0.02
200,000	0.750% Autoliv 26/06/2023	192,462	0.04
450,000	5.625% Autoroutes du Sud de la France 04/07/2022	498,766	0.11
100,000	2.875% Autoroutes du Sud de la France 18/01/2023	105,859	0.02
200,000	2.950% Autoroutes du Sud de la France 17/01/2024	214,858	0.05
100,000	1.125% Autoroutes du Sud de la France 20/04/2026	100,586	0.02
100,000	1.000% Autoroutes du Sud de la France 13/05/2026	99,738	0.02
400,000	1.250% Autoroutes du Sud de la France 18/01/2027	404,648	0.09
100,000	1.375% Autoroutes du Sud de la France 27/06/2028	101,972	0.02
200,000	1.375% Autoroutes du Sud de la France 21/02/2031	199,184	0.05
100,000	1.250% Avery Dennison 03/03/2025	97,885	0.02
100,000	0.625% Aviva 27/10/2023	97,251	0.02
100,000	1.875% Aviva 13/11/2027	99,187	0.02
100,000	6.125% Aviva 05/07/2043	109,056	0.03
100,000	3.875% Aviva 03/07/2044	101,741	0.02
200,000	3.375% Aviva 04/12/2045	198,058	0.05
100,000	1.125% AXA 15/05/2028	100,424	0.02
200,000	5.125% AXA 04/07/2043	216,346	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
256,000	3.375% AXA 06/07/2047	262,180	0.06
400,000	3.250% AXA 28/05/2049	394,972	0.09
200,000	3.875% AXA (Perpetual)	207,182	0.05
200,000	3.941% AXA (Perpetual)	209,512	0.05
100,000	1.750% Babcock International Group 06/10/2022	101,430	0.02
100,000	1.375% Babcock International Group 13/09/2027	95,460	0.02
200,000	2.750% Bacardi 03/07/2023	203,206	0.05
200,000	0.625% Banco Bilbao Vizcaya Argentaria 17/01/2022	197,918	0.05
200,000	0.750% Banco Bilbao Vizcaya Argentaria 11/09/2022	194,408	0.04
200,000	1.125% Banco Bilbao Vizcaya Argentaria 28/02/2024	191,886	0.04
300,000	0.375% Banco Bilbao Vizcaya Argentaria 02/10/2024	275,859	0.06
300,000	1.375% Banco Bilbao Vizcaya Argentaria 14/05/2025	286,410	0.07
200,000	1.000% Banco Bilbao Vizcaya Argentaria 21/06/2026	184,348	0.04
100,000	0.375% Banco Bilbao Vizcaya Argentaria 15/11/2026	91,946	0.02
100,000	0.500% Banco Bilbao Vizcaya Argentaria 14/01/2027	88,384	0.02
200,000	3.500% Banco Bilbao Vizcaya Argentaria 10/02/2027	198,804	0.05
200,000	2.575% Banco Bilbao Vizcaya Argentaria 22/02/2029	188,840	0.04
200,000	1.000% Banco Bilbao Vizcaya Argentaria 16/01/2030	169,416	0.04
300,000	0.875% Banco de Sabadell 05/03/2023	290,193	0.07
200,000	1.750% Banco de Sabadell 10/05/2024	185,592	0.04
200,000	0.875% Banco de Sabadell 22/07/2025	185,190	0.04
100,000	0.625% Banco de Sabadell 07/11/2025	92,566	0.02
300,000	1.375% Banco Santander 09/02/2022	297,564	0.07
600,000	1.375% Banco Santander 14/12/2022	603,282	0.14
300,000	0.250% Banco Santander 19/06/2024	286,056	0.07
200,000	1.125% Banco Santander 17/01/2025	191,408	0.04
300,000	2.500% Banco Santander 18/03/2025	290,445	0.07
300,000	3.250% Banco Santander 04/04/2026	298,158	0.07
100,000	3.125% Banco Santander 19/01/2027	98,049	0.02
400,000	0.500% Banco Santander 04/02/2027	356,968	0.08
300,000	2.125% Banco Santander 08/02/2028	271,182	0.06
172,000	1.625% Bank of America 14/09/2022	171,721	0.04
392,000	0.750% Bank of America 26/07/2023	380,048	0.09
200,000	2.375% Bank of America 19/06/2024	205,188	0.05

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.379% Bank of America 07/02/2025	196,112	0.05
300,000	1.375% Bank of America 26/03/2025	294,909	0.07
300,000	0.808% Bank of America 09/05/2026	284,622	0.06
650,000	1.776% Bank of America 04/05/2027	644,839	0.15
300,000	1.662% Bank of America 25/04/2028	291,822	0.07
250,000	1.381% Bank of America 09/05/2030	234,075	0.05
200,000	1.375% Bank of Ireland Group 29/08/2023	189,984	0.04
100,000	0.750% Bank of Ireland Group 08/07/2024	92,691	0.02
100,000	1.000% Bank of Ireland Group 25/11/2025	90,145	0.02
200,000	0.250% Bank of Montreal 17/11/2021	198,192	0.05
200,000	0.375% Bank of Nova Scotia 06/04/2022	197,670	0.05
200,000	0.500% Bank of Nova Scotia 30/04/2024	190,808	0.04
100,000	0.125% Bank of Nova Scotia 04/09/2026	89,143	0.02
100,000	0.875% Bank of Tokyo-Mitsubishi UFJ 11/03/2022	99,170	0.02
100,000	0.875% Bankia 25/03/2024	96,835	0.02
200,000	1.000% Bankia 25/06/2024	186,686	0.04
200,000	0.750% Bankia 09/07/2026	185,876	0.04
200,000	0.875% Bankinter 08/07/2026	182,916	0.04
100,000	2.500% Bankinter 06/04/2027	98,120	0.02
200,000	0.625% Bankinter 06/10/2027	174,790	0.04
300,000	0.125% Banque Federative du Credit Mutuel 30/08/2021	297,045	0.07
200,000	0.375% Banque Federative du Credit Mutuel 13/01/2022	197,590	0.05
300,000	3.250% Banque Federative du Credit Mutuel 23/08/2022	315,114	0.07
200,000	0.750% Banque Federative du Credit Mutuel 15/06/2023	197,442	0.05
200,000	3.000% Banque Federative du Credit Mutuel 28/11/2023	213,152	0.05
300,000	0.125% Banque Federative du Credit Mutuel 05/02/2024	288,204	0.07
400,000	2.625% Banque Federative du Credit Mutuel 18/03/2024	421,920	0.10
100,000	3.000% Banque Federative du Credit Mutuel 21/05/2024	100,757	0.02
200,000	1.250% Banque Federative du Credit Mutuel 14/01/2025	199,960	0.05
200,000	0.750% Banque Federative du Credit Mutuel 17/07/2025	194,858	0.04
300,000	3.000% Banque Federative du Credit Mutuel 11/09/2025	301,758	0.07
300,000	1.625% Banque Federative du Credit Mutuel 19/01/2026	305,307	0.07
200,000	2.375% Banque Federative du Credit Mutuel 24/03/2026	194,126	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	0.750% Banque Federative du Credit Mutuel 08/06/2026	290,184	0.07
100,000	1.875% Banque Federative du Credit Mutuel 04/11/2026	93,592	0.02
100,000	2.625% Banque Federative du Credit Mutuel 31/03/2027	98,209	0.02
500,000	1.250% Banque Federative du Credit Mutuel 26/05/2027	497,440	0.11
100,000	1.625% Banque Federative du Credit Mutuel 15/11/2027	91,695	0.02
100,000	2.500% Banque Federative du Credit Mutuel 25/05/2028	96,478	0.02
200,000	1.375% Banque Federative du Credit Mutuel 16/07/2028	199,812	0.05
200,000	1.750% Banque Federative du Credit Mutuel 15/03/2029	192,716	0.04
200,000	1.875% Banque Federative du Credit Mutuel 18/06/2029	183,148	0.04
200,000	0.750% Banque Federative du Credit Mutuel 17/01/2030	174,824	0.04
100,000	1.500% Banque Internationale a Luxembourg 28/09/2023	94,658	0.02
100,000	1.500% Barclays 01/04/2022	98,193	0.02
200,000	1.500% Barclays 03/09/2023	192,092	0.04
100,000	0.625% Barclays 14/11/2023	94,987	0.02
300,000	1.875% Barclays 08/12/2023	291,447	0.07
200,000	0.750% Barclays 09/06/2025	182,878	0.04
400,000	1.375% Barclays 24/01/2026	370,392	0.08
375,000	2.000% Barclays 07/02/2028	343,282	0.08
350,000	6.625% Barclays Bank 30/03/2022	365,767	0.08
100,000	2.375% Barry Callebaut Services 24/05/2024	100,017	0.02
300,000	2.000% BASF 05/12/2022	308,667	0.07
200,000	0.875% BASF 22/05/2025	200,128	0.05
135,000	0.875% BASF 15/11/2027	132,963	0.03
100,000	1.500% BASF 22/05/2030	102,136	0.02
100,000	0.875% BASF 06/10/2031	94,303	0.02
200,000	1.625% BASF 15/11/2037	189,286	0.04
150,000	0.750% BASF Finance Europe 10/11/2026	148,280	0.03
100,000	1.125% BAT Capital 16/11/2023	98,197	0.02
200,000	2.375% BAT International Finance 19/01/2023	205,354	0.05
200,000	0.875% BAT International Finance 13/10/2023	195,608	0.04
100,000	2.750% BAT International Finance 25/03/2025	102,356	0.02
200,000	1.250% BAT International Finance 13/03/2027	185,944	0.04

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
296,000	3.125% BAT International Finance 06/03/2029	306,567	0.07
300,000	2.250% BAT International Finance 16/01/2030	275,538	0.06
100,000	2.000% BAT International Finance 13/03/2045	75,374	0.02
100,000	2.375% BAWAG Group 26/03/2029	90,564	0.02
200,000	0.375% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 03/09/2027	168,722	0.04
100,000	0.400% Baxter International 15/05/2024	96,720	0.02
100,000	1.300% Baxter International 30/05/2025	99,843	0.02
200,000	1.300% Baxter International 15/05/2029	189,814	0.04
310,000	3.750% Bayer 01/07/2074	292,978	0.07
250,000	2.375% Bayer 02/04/2075	233,410	0.05
200,000	2.375% Bayer 12/11/2079	176,988	0.04
200,000	3.125% Bayer 12/11/2079	184,138	0.04
200,000	0.625% Bayer Capital 15/12/2022	197,210	0.05
50,000	1.250% Bayer Capital 13/11/2023	50,340	0.01
400,000	1.500% Bayer Capital 26/06/2026	394,372	0.09
300,000	2.125% Bayer Capital 15/12/2029	300,375	0.07
100,000	1.401% Becton Dickinson & Co 24/05/2023	100,238	0.02
200,000	0.174% Becton Dickinson Euro Finance 04/06/2021	197,526	0.05
200,000	0.632% Becton Dickinson Euro Finance 04/06/2023	195,648	0.04
200,000	1.208% Becton Dickinson Euro Finance 04/06/2026	193,806	0.04
200,000	0.750% Belfius Bank 12/09/2022	195,004	0.04
100,000	0.625% Belfius Bank 30/08/2023	98,305	0.02
100,000	1.000% Belfius Bank 26/10/2024	95,533	0.02
100,000	3.125% Belfius Bank 11/05/2026	93,318	0.02
100,000	0.000% Belfius Bank 28/08/2026	91,317	0.02
100,000	2.375% Beni Stabili 20/02/2028	104,846	0.02
100,000	0.625% Berkshire Hathaway 17/01/2023	98,780	0.02
200,000	0.750% Berkshire Hathaway 16/03/2023	198,252	0.05
200,000	1.300% Berkshire Hathaway 15/03/2024	201,854	0.05
300,000	1.125% Berkshire Hathaway 16/03/2027	297,114	0.07
200,000	2.150% Berkshire Hathaway 15/03/2028	209,982	0.05
100,000	1.625% Berkshire Hathaway 16/03/2035	96,873	0.02
100,000	0.500% Berlin Hyp 26/09/2023	95,911	0.02
100,000	1.250% Berlin Hyp 22/01/2025	98,818	0.02
100,000	1.000% Berlin Hyp 05/02/2026	98,566	0.02
100,000	1.125% Berlin Hyp 25/10/2027	91,884	0.02
200,000	1.500% Berlin Hyp 18/04/2028	189,138	0.04
100,000	0.500% Berlin Hyp 05/11/2029	91,162	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.250% Bertelsmann & Co 26/05/2021	99,525	0.02
200,000	2.625% Bertelsmann & Co 02/08/2022	208,494	0.05
100,000	1.750% Bertelsmann & Co 14/10/2024	103,925	0.02
100,000	1.250% Bertelsmann & Co 29/09/2025	101,055	0.02
100,000	1.125% Bertelsmann & Co 27/04/2026	100,183	0.02
200,000	3.000% Bertelsmann & Co 23/04/2075	184,772	0.04
100,000	1.750% Bevco 09/02/2023	98,093	0.02
200,000	1.250% BG Energy Capital 21/11/2022	201,246	0.05
200,000	2.250% BG Energy Capital 21/11/2029	209,938	0.05
100,000	3.375% Bharti Airtel International Netherlands 20/05/2021	101,253	0.02
100,000	0.750% BHP Billiton Finance 28/10/2022	99,420	0.02
400,000	3.250% BHP Billiton Finance 24/09/2027	445,736	0.10
100,000	1.500% BHP Billiton Finance 29/04/2030	97,473	0.02
100,000	3.125% BHP Billiton Finance 29/04/2033	112,662	0.03
300,000	4.750% BHP Billiton Finance 22/04/2076	296,133	0.07
200,000	5.625% BHP Billiton Finance 22/10/2079	211,010	0.05
100,000	1.250% BlackRock 06/05/2025	100,081	0.02
100,000	1.000% Blackstone Holdings Finance 05/10/2026	95,140	0.02
100,000	1.500% Blackstone Holdings Finance 10/04/2029	96,487	0.02
140,000	2.200% Blackstone Property Partners Europe Holding 24/07/2025	138,055	0.03
100,000	0.500% Blackstone Property Partners Europe Holdings 12/09/2023	96,018	0.02
100,000	2.000% Blackstone Property Partners Europe Holdings 15/02/2024	99,097	0.02
200,000	1.750% Blackstone Property Partners Europe Holdings 12/03/2029	180,518	0.04
100,000	0.125% BMW Finance 29/11/2021	97,683	0.02
100,000	0.250% BMW Finance 14/01/2022	98,047	0.02
100,000	1.000% BMW Finance 15/02/2022	99,315	0.02
170,000	0.125% BMW Finance 13/07/2022	164,825	0.04
200,000	1.250% BMW Finance 05/09/2022	198,900	0.05
200,000	0.500% BMW Finance 22/11/2022	194,046	0.04
350,000	2.375% BMW Finance 24/01/2023	357,973	0.08
300,000	0.000% BMW Finance 24/03/2023	285,393	0.07
100,000	0.000% BMW Finance 14/04/2023	95,070	0.02
333,000	0.375% BMW Finance 10/07/2023	319,047	0.07
250,000	0.625% BMW Finance 06/10/2023	241,220	0.06
400,000	2.625% BMW Finance 17/01/2024	414,960	0.09
200,000	0.750% BMW Finance 15/04/2024	192,744	0.04
122,000	0.750% BMW Finance 12/07/2024	117,310	0.03
100,000	1.000% BMW Finance 14/11/2024	96,779	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.000% BMW Finance 21/01/2025	193,158	0.04
100,000	0.875% BMW Finance 03/04/2025	95,641	0.02
350,000	1.000% BMW Finance 29/08/2025	336,350	0.08
200,000	1.125% BMW Finance 22/05/2026	191,506	0.04
100,000	0.375% BMW Finance 14/01/2027	89,597	0.02
100,000	0.375% BMW Finance 24/09/2027	88,397	0.02
200,000	1.125% BMW Finance 10/01/2028	186,198	0.04
200,000	1.500% BMW Finance 06/02/2029	189,856	0.04
140,000	0.875% BMW Finance 14/01/2032	121,397	0.03
300,000	1.125% BMW US Capital 18/09/2021	297,726	0.07
150,000	0.625% BMW US Capital 20/04/2022	147,750	0.03
550,000	4.125% BNP Paribas 14/01/2022	579,843	0.13
243,000	2.875% BNP Paribas 24/10/2022	253,845	0.06
300,000	0.750% BNP Paribas 11/11/2022	297,216	0.07
269,000	1.125% BNP Paribas 15/01/2023	269,054	0.06
250,000	4.500% BNP Paribas 21/03/2023	274,617	0.06
350,000	2.875% BNP Paribas 26/09/2023	371,000	0.08
200,000	1.125% BNP Paribas 10/10/2023	195,764	0.04
300,000	1.125% BNP Paribas 22/11/2023	293,454	0.07
200,000	2.375% BNP Paribas 20/05/2024	209,912	0.05
300,000	1.000% BNP Paribas 27/06/2024	289,902	0.07
200,000	1.125% BNP Paribas 28/08/2024	193,944	0.04
100,000	1.000% BNP Paribas 29/11/2024	94,271	0.02
272,000	2.375% BNP Paribas 17/02/2025	266,288	0.06
200,000	1.250% BNP Paribas 19/03/2025	193,894	0.04
200,000	0.500% BNP Paribas 15/07/2025	187,770	0.04
100,000	1.500% BNP Paribas 17/11/2025	97,537	0.02
400,000	2.750% BNP Paribas 27/01/2026	395,908	0.09
200,000	1.625% BNP Paribas 23/02/2026	205,290	0.05
250,000	2.875% BNP Paribas 20/03/2026	246,942	0.06
100,000	0.500% BNP Paribas 04/06/2026	92,994	0.02
200,000	1.125% BNP Paribas 11/06/2026	189,200	0.04
100,000	0.125% BNP Paribas 04/09/2026	88,581	0.02
200,000	2.250% BNP Paribas 11/01/2027	190,716	0.04
600,000	2.125% BNP Paribas 23/01/2027	597,384	0.14
100,000	2.625% BNP Paribas 14/10/2027	98,357	0.02
100,000	0.500% BNP Paribas 19/02/2028	89,336	0.02
200,000	1.500% BNP Paribas 23/05/2028	190,826	0.04
200,000	1.500% BNP Paribas 25/05/2028	203,148	0.05
300,000	1.375% BNP Paribas 28/05/2029	280,857	0.06
100,000	2.375% BNP Paribas 20/11/2030	95,196	0.02
200,000	1.625% BNP Paribas 02/07/2031	170,356	0.04
100,000	1.125% BNP Paribas 15/01/2032	85,056	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	4.032% BNP Paribas Cardif (Perpetual)	290,319	0.07
100,000	0.625% BNZ International Funding 23/04/2022	98,933	0.02
100,000	0.500% BNZ International Funding 13/05/2023	97,645	0.02
100,000	0.375% BNZ International Funding 14/09/2024	95,723	0.02
200,000	0.800% Booking Holdings 10/03/2022	192,718	0.04
300,000	2.150% Booking Holdings 25/11/2022	297,903	0.07
200,000	2.375% Booking Holdings 23/09/2024	200,764	0.05
200,000	1.800% Booking Holdings 03/03/2027	189,362	0.04
100,000	1.800% BorgWarner 07/11/2022	101,830	0.02
200,000	0.625% Boston Scientific 01/12/2027	182,520	0.04
100,000	4.500% Bouygues 09/02/2022	107,321	0.03
300,000	3.625% Bouygues 16/01/2023	324,480	0.07
100,000	1.375% Bouygues 07/06/2027	103,351	0.02
100,000	2.177% BP Capital Markets 28/09/2021	101,769	0.02
219,000	1.373% BP Capital Markets 03/03/2022	220,113	0.05
400,000	1.526% BP Capital Markets 26/09/2022	400,460	0.09
300,000	1.109% BP Capital Markets 16/02/2023	298,185	0.07
200,000	1.117% BP Capital Markets 25/01/2024	198,548	0.05
200,000	0.900% BP Capital Markets 03/07/2024	196,274	0.05
200,000	0.830% BP Capital Markets 19/09/2024	195,154	0.04
400,000	1.953% BP Capital Markets 03/03/2025	410,284	0.09
100,000	1.077% BP Capital Markets 26/06/2025	97,748	0.02
200,000	2.972% BP Capital Markets 27/02/2026	214,424	0.05
100,000	2.213% BP Capital Markets 25/09/2026	102,500	0.02
200,000	1.573% BP Capital Markets 16/02/2027	196,488	0.05
100,000	0.831% BP Capital Markets 08/11/2027	92,188	0.02
200,000	1.594% BP Capital Markets 03/07/2028	193,432	0.04
100,000	1.637% BP Capital Markets 26/06/2029	96,168	0.02
200,000	1.231% BP Capital Markets 08/05/2031	180,270	0.04
200,000	1.104% BP Capital Markets 15/11/2034	163,938	0.04
200,000	2.125% BPCE 17/03/2021	202,322	0.05
300,000	1.125% BPCE 18/01/2023	294,591	0.07
100,000	4.250% BPCE 06/02/2023	108,584	0.03
100,000	4.625% BPCE 18/07/2023	106,841	0.02
300,000	0.625% BPCE 26/09/2023	294,966	0.07
200,000	0.375% BPCE 05/10/2023	195,044	0.04
200,000	2.875% BPCE 16/01/2024	211,564	0.05
200,000	0.875% BPCE 31/01/2024	193,072	0.04
400,000	1.000% BPCE 15/07/2024	397,220	0.09
500,000	3.000% BPCE 19/07/2024	537,905	0.12
300,000	0.625% BPCE 26/09/2024	283,215	0.06

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	1.000% BPCE 01/04/2025	285,294	0.07
400,000	0.250% BPCE 15/01/2026	376,024	0.09
100,000	1.375% BPCE 23/03/2026	95,995	0.02
200,000	2.875% BPCE 22/04/2026	199,768	0.05
200,000	2.750% BPCE 08/07/2026	198,508	0.05
100,000	2.750% BPCE 30/11/2027	98,666	0.02
100,000	1.625% BPCE 31/01/2028	95,865	0.02
200,000	1.000% BPCE 05/10/2028	193,224	0.04
100,000	0.625% BPCE 15/01/2030	91,730	0.02
150,000	2.375% Brambles Finance 12/06/2024	157,487	0.04
100,000	1.500% Brambles Finance 04/10/2027	100,924	0.02
100,000	1.125% Brenntag Finance 27/09/2025	100,014	0.02
100,000	2.000% Brisa-Concessao Rodoviaria 22/03/2023	102,164	0.02
100,000	1.000% Bristol-Myers Squibb 15/05/2025	100,516	0.02
100,000	1.750% Bristol-Myers Squibb 15/05/2035	100,833	0.02
200,000	0.500% British Telecommunications 23/06/2022	198,184	0.05
200,000	1.125% British Telecommunications 10/03/2023	200,254	0.05
100,000	0.875% British Telecommunications 26/09/2023	99,324	0.02
100,000	1.000% British Telecommunications 23/06/2024	99,237	0.02
300,000	1.000% British Telecommunications 21/11/2024	295,743	0.07
200,000	0.500% British Telecommunications 12/09/2025	190,126	0.04
200,000	1.750% British Telecommunications 10/03/2026	201,602	0.05
300,000	1.500% British Telecommunications 23/06/2027	295,650	0.07
200,000	2.125% British Telecommunications 26/09/2028	204,058	0.05
200,000	1.125% British Telecommunications 12/09/2029	183,710	0.04
100,000	1.200% Brown-Forman 07/07/2026	96,889	0.02
100,000	1.000% Brussels Airport 03/05/2024	98,569	0.02
100,000	1.850% Bunge Finance Europe 16/06/2023	99,574	0.02
200,000	2.125% Buzzi Unicem 28/04/2023	198,660	0.05
100,000	0.875% CA Immobilien Anlagen 05/02/2027	94,330	0.02
100,000	0.625% Cadent Finance 22/09/2024	98,348	0.02
100,000	2.125% Caisse Federale du Credit Mutuel Nord Europe SAC 12/09/2026	92,486	0.02
200,000	6.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama (Perpetual)	200,056	0.05
200,000	0.750% CaixaBank 18/04/2023	194,826	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.750% CaixaBank 24/10/2023	96,638	0.02
200,000	2.375% CaixaBank 01/02/2024	197,444	0.05
200,000	1.125% CaixaBank 17/05/2024	195,382	0.04
300,000	0.625% CaixaBank 01/10/2024	274,575	0.06
100,000	0.375% CaixaBank 03/02/2025	93,289	0.02
300,000	1.125% CaixaBank 27/03/2026	287,382	0.07
300,000	1.375% CaixaBank 19/06/2026	274,572	0.06
400,000	3.500% CaixaBank 15/02/2027	389,848	0.09
200,000	2.750% CaixaBank 14/07/2028	187,782	0.04
200,000	2.250% CaixaBank 17/04/2030	175,760	0.04
100,000	0.750% Canadian Imperial Bank of Commerce 22/03/2023	98,666	0.02
300,000	0.375% Canadian Imperial Bank of Commerce 03/05/2024	281,943	0.06
100,000	0.500% Capgemini 09/11/2021	99,382	0.02
400,000	2.500% Capgemini 01/07/2023	417,820	0.09
100,000	1.000% Capgemini 18/10/2024	99,654	0.02
200,000	0.800% Capital One Financial 12/06/2024	178,374	0.04
100,000	1.650% Capital One Financial 12/06/2029	84,541	0.02
200,000	2.500% Cargill 15/02/2023	211,246	0.05
200,000	2.625% Carlsberg Breweries 15/11/2022	207,572	0.05
100,000	0.500% Carlsberg Breweries 06/09/2023	98,117	0.02
200,000	2.500% Carlsberg Breweries 28/05/2024	209,772	0.05
200,000	2.375% Carmila 18/09/2023	207,404	0.05
200,000	2.375% Carmila 16/09/2024	204,516	0.05
100,000	2.125% Carmila 07/03/2028	97,535	0.02
100,000	1.875% Carnival 07/11/2022	72,004	0.02
100,000	1.000% Carnival 28/10/2029	50,990	0.01
100,000	3.875% Carrefour 25/04/2021	103,627	0.02
200,000	1.750% Carrefour 15/07/2022	202,012	0.05
100,000	0.875% Carrefour 12/06/2023	98,901	0.02
50,000	0.750% Carrefour 26/04/2024	48,311	0.01
100,000	1.250% Carrefour 03/06/2025	97,954	0.02
300,000	1.750% Carrefour 04/05/2026	298,431	0.07
100,000	2.125% Castellum 20/11/2023	102,684	0.02
200,000	2.750% Ceetrus 26/11/2026	194,436	0.04
100,000	1.125% Celanese US Holdings 26/09/2023	98,277	0.02
100,000	1.250% Celanese US Holdings 11/02/2025	97,409	0.02
100,000	2.125% Celanese US Holdings 01/03/2027	98,325	0.02
100,000	1.423% Cetin Finance 06/12/2021	101,089	0.02
100,000	1.000% Cheung Kong Infrastructure FinanceI 12/12/2024	98,807	0.02
100,000	0.250% China Merchants Bank 19/06/2022	100,076	0.02
100,000	0.875% Chorus 05/12/2026	96,958	0.02

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SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.300% Chubb INA Holdings 15/12/2024	186,796	0.04
100,000	0.875% Chubb INA Holdings 15/06/2027	92,379	0.02
200,000	1.550% Chubb INA Holdings 15/03/2028	192,214	0.04
100,000	0.875% Chubb INA Holdings 15/12/2029	87,790	0.02
100,000	1.400% Chubb INA Holdings 15/06/2031	90,020	0.02
200,000	2.500% Chubb INA Holdings 15/03/2038	192,654	0.04
100,000	3.625% Cie de Saint-Gobain 15/06/2021	103,227	0.02
300,000	3.625% Cie de Saint-Gobain 28/03/2022	314,373	0.07
100,000	0.875% Cie de Saint-Gobain 21/09/2023	97,875	0.02
200,000	0.625% Cie de Saint-Gobain 15/03/2024	192,894	0.04
100,000	1.000% Cie de Saint-Gobain 17/03/2025	96,614	0.02
200,000	1.125% Cie de Saint-Gobain 23/03/2026	191,400	0.04
300,000	1.375% Cie de Saint-Gobain 14/06/2027	287,973	0.07
100,000	1.875% Cie de Saint-Gobain 21/09/2028	95,789	0.02
200,000	1.875% Cie de Saint-Gobain 15/03/2031	185,448	0.04
250,000	5.000% Cie Financiere et Industrielle des Autoroutes 24/05/2021	261,682	0.06
200,000	0.375% Cie Financiere et Industrielle des Autoroutes 07/02/2025	195,158	0.04
200,000	1.125% Cie Financiere et Industrielle des Autoroutes 13/10/2027	199,964	0.05
200,000	0.875% Cie Generale des Etablissements Michelin 03/09/2025	192,062	0.04
200,000	1.750% Cie Generale des Etablissements Michelin 03/09/2030	194,674	0.04
100,000	2.500% Cie Generale des Etablissements Michelin 03/09/2038	100,354	0.02
300,000	1.375% Citigroup 27/10/2021	299,421	0.07
100,000	0.500% Citigroup 29/01/2022	98,314	0.02
400,000	0.750% Citigroup 26/10/2023	387,988	0.09
200,000	2.375% Citigroup 22/05/2024	204,918	0.05
200,000	1.750% Citigroup 28/01/2025	199,052	0.05
300,000	1.500% Citigroup 24/07/2026	292,317	0.07
400,000	2.125% Citigroup 10/09/2026	402,000	0.09
300,000	0.500% Citigroup 08/10/2027	269,706	0.06
150,000	1.625% Citigroup 21/03/2028	145,323	0.03
100,000	1.500% Citigroup 26/10/2028	94,973	0.02
200,000	1.250% Citigroup 10/04/2029	185,224	0.04
100,000	2.500% Citycon Treasury 01/10/2024	98,377	0.02
100,000	2.375% Citycon Treasury 15/01/2027	90,685	0.02
200,000	1.250% CK Hutchison Europe Finance 13/04/2025	198,166	0.05
200,000	1.250% CK Hutchison Finance 16 06/04/2023	200,324	0.05
100,000	2.000% CK Hutchison Finance 16 06/04/2028	102,136	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.875% CK Hutchison Finance 16 II 03/10/2024	195,562	0.04
200,000	0.375% CK Hutchison Group Telecom Finance 17/10/2023	194,336	0.04
150,000	0.750% CK Hutchison Group Telecom Finance 17/04/2026	141,542	0.03
400,000	1.125% CK Hutchison Group Telecom Finance 17/10/2028	370,928	0.08
200,000	6.625% Cloverie for Swiss Reinsurance 01/09/2042	222,734	0.05
100,000	1.750% Cloverie for Zurich Insurance 16/09/2024	101,349	0.02
200,000	1.500% Cloverie for Zurich Insurance 15/12/2028	194,810	0.04
158,000	2.875% CNH Industrial Finance Europe 27/09/2021	161,335	0.04
100,000	2.875% CNH Industrial Finance Europe 17/05/2023	103,622	0.02
105,000	1.750% CNH Industrial Finance Europe 12/09/2025	98,703	0.02
100,000	1.875% CNH Industrial Finance Europe 19/01/2026	92,499	0.02
100,000	1.750% CNH Industrial Finance Europe 25/03/2027	89,394	0.02
100,000	1.625% CNH Industrial Finance Europe 03/07/2029	80,853	0.02
300,000	1.875% CNP Assurances 20/10/2022	300,558	0.07
100,000	6.875% CNP Assurances 30/09/2041	102,120	0.02
100,000	4.250% CNP Assurances 05/06/2045	103,678	0.02
200,000	4.500% CNP Assurances 10/06/2047	216,832	0.05
200,000	2.000% CNP Assurances 27/07/2050	174,462	0.04
100,000	4.000% CNP Assurances (Perpetual)	102,332	0.02
200,000	0.125% Coca-Cola 22/09/2022	197,020	0.05
200,000	1.125% Coca-Cola 22/09/2022	201,796	0.05
200,000	0.750% Coca-Cola 09/03/2023	199,886	0.05
100,000	0.500% Coca-Cola 08/03/2024	98,829	0.02
300,000	0.750% Coca-Cola 22/09/2026	294,951	0.07
200,000	1.875% Coca-Cola 22/09/2026	209,874	0.05
250,000	1.125% Coca-Cola 09/03/2027	248,427	0.06
100,000	1.250% Coca-Cola 08/03/2031	98,249	0.02
300,000	1.625% Coca-Cola 09/03/2035	298,152	0.07
100,000	1.100% Coca-Cola 02/09/2036	91,401	0.02
200,000	0.750% Coca-Cola European Partners 24/02/2022	199,378	0.05
100,000	2.625% Coca-Cola European Partners 06/11/2023	105,563	0.02
100,000	1.125% Coca-Cola European Partners 26/05/2024	100,562	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.500% Coca-Cola European Partners 08/11/2027	99,932	0.02
100,000	1.125% Coca-Cola European Partners 12/04/2029	95,290	0.02
100,000	1.875% Coca-Cola European Partners 18/03/2030	100,866	0.02
100,000	0.700% Coca-Cola European Partners 12/09/2031	87,620	0.02
100,000	1.875% Coca-Cola HBC Finance 11/11/2024	103,965	0.02
150,000	1.000% Coca-Cola HBC Finance 14/05/2027	145,707	0.03
100,000	0.625% Coca-Cola HBC Finance 21/11/2029	90,368	0.02
100,000	1.625% Coca-Cola HBC Finance 14/05/2031	97,160	0.02
100,000	4.125% Coface 27/03/2024	108,642	0.03
100,000	0.500% Colgate-Palmolive 06/03/2026	96,070	0.02
100,000	1.375% Colgate-Palmolive 06/03/2034	97,039	0.02
100,000	0.875% Colgate-Palmolive 12/11/2039	83,334	0.02
200,000	0.250% Comcast 20/05/2027	186,956	0.04
300,000	0.750% Comcast 20/02/2032	269,694	0.06
200,000	1.250% Comcast 20/02/2040	170,784	0.04
120,000	1.500% Commerzbank 21/09/2022	117,822	0.03
360,000	0.500% Commerzbank 28/08/2023	350,626	0.08
200,000	0.500% Commerzbank 13/09/2023	186,708	0.04
100,000	1.250% Commerzbank 23/10/2023	95,364	0.02
100,000	1.125% Commerzbank 24/05/2024	94,148	0.02
245,000	0.625% Commerzbank 28/08/2024	236,619	0.05
100,000	0.250% Commerzbank 16/09/2024	89,592	0.02
100,000	1.125% Commerzbank 19/09/2025	91,935	0.02
350,000	1.000% Commerzbank 04/03/2026	339,097	0.08
300,000	4.000% Commerzbank 23/03/2026	275,466	0.06
100,000	1.125% Commerzbank 22/06/2026	89,661	0.02
100,000	0.500% Commerzbank 04/12/2026	92,634	0.02
200,000	4.000% Commerzbank 30/03/2027	179,758	0.04
100,000	1.875% Commerzbank 28/02/2028	91,893	0.02
322,000	1.500% Commerzbank 28/08/2028	314,562	0.07
100,000	0.500% Commonwealth Bank of Australia 11/07/2022	98,562	0.02
300,000	2.000% Commonwealth Bank of Australia 22/04/2027	293,313	0.07
200,000	1.125% Commonwealth Bank of Australia 18/01/2028	194,964	0.04
200,000	1.936% Commonwealth Bank of Australia 03/10/2029	184,798	0.04
100,000	1.875% Compass Group 27/01/2023	102,374	0.02
100,000	1.500% Compass Group 05/09/2028	97,711	0.02
100,000	0.625% Compass Group International 03/07/2024	98,047	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.000% Continental 12/09/2023	93,013	0.02
200,000	0.375% Continental 27/06/2025	180,740	0.04
400,000	4.375% Cooperatieve Rabobank 07/06/2021	416,672	0.09
400,000	4.000% Cooperatieve Rabobank 11/01/2022	421,848	0.10
600,000	4.750% Cooperatieve Rabobank 06/06/2022	649,428	0.15
200,000	4.125% Cooperatieve Rabobank 14/09/2022	211,030	0.05
200,000	0.500% Cooperatieve Rabobank 06/12/2022	197,536	0.05
300,000	2.375% Cooperatieve Rabobank 22/05/2023	312,456	0.07
450,000	3.875% Cooperatieve Rabobank 25/07/2023	476,419	0.11
300,000	0.750% Cooperatieve Rabobank 29/08/2023	291,471	0.07
200,000	0.625% Cooperatieve Rabobank 27/02/2024	192,400	0.04
700,000	4.125% Cooperatieve Rabobank 14/07/2025	807,926	0.18
450,000	2.500% Cooperatieve Rabobank 26/05/2026	444,753	0.10
100,000	0.250% Cooperatieve Rabobank 30/10/2026	90,849	0.02
350,000	1.375% Cooperatieve Rabobank 03/02/2027	356,149	0.08
200,000	1.125% Cooperatieve Rabobank 07/05/2031	183,682	0.04
100,000	1.000% Covestro 07/10/2021	100,061	0.02
70,000	1.750% Covestro 25/09/2024	71,847	0.02
100,000	1.125% Covivio 17/09/2031	91,508	0.02
100,000	1.500% Covivo 21/06/2027	98,761	0.02
250,000	2.125% CPI Property Group 04/10/2024	244,982	0.06
100,000	1.625% CPI Property Group 23/04/2027	90,535	0.02
100,000	3.900% Credit Agricole 19/04/2021	102,189	0.02
200,000	0.875% Credit Agricole 19/01/2022	199,202	0.05
200,000	0.750% Credit Agricole 01/12/2022	198,454	0.05
200,000	3.125% Credit Agricole 17/07/2023	213,424	0.05
100,000	0.500% Credit Agricole 24/06/2024	94,497	0.02
400,000	1.375% Credit Agricole 13/03/2025	388,856	0.09
100,000	0.375% Credit Agricole 21/10/2025	91,873	0.02
300,000	3.125% Credit Agricole 05/02/2026	332,049	0.08
374,000	2.625% Credit Agricole 17/03/2027	365,824	0.08
200,000	2.000% Credit Agricole 25/03/2029	183,166	0.04
200,000	1.000% Credit Agricole 03/07/2029	192,378	0.04
200,000	0.875% Credit Agricole 14/01/2032	171,256	0.04
200,000	2.625% Credit Agricole 29/01/2048	180,024	0.04
200,000	4.750% Credit Agricole Assurances 27/09/2048	214,360	0.05
100,000	4.500% Credit Agricole Assurances (Perpetual)	102,107	0.02
200,000	4.250% Credit Agricole Assurances (Perpetual)	202,262	0.05
300,000	5.125% Credit Agricole London 18/04/2023	337,737	0.08

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.750% Credit Agricole London 05/12/2023	98,840	0.02
400,000	2.375% Credit Agricole London 20/05/2024	420,828	0.10
400,000	1.000% Credit Agricole London 16/09/2024	398,112	0.09
300,000	1.250% Credit Agricole London 14/04/2026	300,405	0.07
400,000	1.875% Credit Agricole London 20/12/2026	395,296	0.09
200,000	1.375% Credit Agricole London 03/05/2027	201,536	0.05
500,000	1.750% Credit Agricole London 05/03/2029	480,800	0.11
100,000	1.000% Credit Mutuel Arkea 26/01/2023	99,307	0.02
100,000	0.875% Credit Mutuel Arkea 05/10/2023	98,330	0.02
100,000	1.250% Credit Mutuel Arkea 31/05/2024	96,620	0.02
100,000	1.375% Credit Mutuel Arkea 17/01/2025	99,541	0.02
100,000	1.625% Credit Mutuel Arkea 15/04/2026	96,080	0.02
100,000	3.250% Credit Mutuel Arkea 01/06/2026	99,807	0.02
100,000	3.500% Credit Mutuel Arkea 09/02/2029	98,721	0.02
100,000	1.125% Credit Mutuel Arkea 23/05/2029	94,816	0.02
100,000	1.875% Credit Mutuel Arkea 25/10/2029	91,359	0.02
200,000	3.375% Credit Mutuel Arkea 11/03/2031	189,552	0.04
225,000	1.500% Credit Suisse 10/04/2026	226,494	0.05
300,000	1.250% Credit Suisse Group 17/07/2025	284,856	0.06
200,000	1.000% Credit Suisse Group 24/06/2027	181,012	0.04
300,000	0.650% Credit Suisse Group 14/01/2028	263,106	0.06
200,000	0.650% Credit Suisse Group 10/09/2029	167,278	0.04
400,000	1.250% Credit Suisse Group Funding Guernsey 14/04/2022	391,276	0.09
310,000	1.375% Credit Suisse London 31/01/2022	310,536	0.07
300,000	1.000% Credit Suisse London 07/06/2023	298,119	0.07
200,000	1.750% CRH Finance 16/07/2021	201,858	0.05
100,000	3.125% CRH Finance 03/04/2023	105,389	0.02
100,000	1.375% CRH Finance 18/10/2028	95,894	0.02
100,000	1.875% CRH Funding 09/01/2024	101,108	0.02
100,000	1.625% Criteria Caixa 21/04/2022	100,129	0.02
200,000	1.500% Criteria Caixa 10/05/2023	197,672	0.05
200,000	1.375% Criteria Caixa 10/04/2024	194,268	0.04
225,000	2.000% Daimler 25/06/2021	226,523	0.05
100,000	2.250% Daimler 24/01/2022	101,352	0.02
200,000	2.375% Daimler 12/09/2022	204,348	0.05
400,000	2.375% Daimler 08/03/2023	409,300	0.09
100,000	0.750% Daimler 11/05/2023	97,395	0.02
262,000	1.400% Daimler 12/01/2024	258,219	0.06
100,000	0.000% Daimler 08/02/2024	93,013	0.02
203,000	0.850% Daimler 28/02/2025	191,768	0.04
100,000	1.500% Daimler 09/03/2026	96,821	0.02
100,000	0.375% Daimler 08/11/2026	88,068	0.02
250,000	1.000% Daimler 15/11/2027	225,592	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.375% Daimler 11/05/2028	91,747	0.02
200,000	1.500% Daimler 03/07/2029	177,626	0.04
165,000	0.750% Daimler 08/02/2030	135,427	0.03
310,000	2.000% Daimler 27/02/2031	282,887	0.06
200,000	1.125% Daimler 06/11/2031	162,402	0.04
100,000	1.125% Daimler 08/08/2034	77,081	0.02
300,000	2.125% Daimler 03/07/2037	254,055	0.06
400,000	0.250% Daimler International Finance 09/08/2021	393,956	0.09
145,000	0.200% Daimler International Finance 13/09/2021	142,294	0.03
100,000	0.250% Daimler International Finance 11/05/2022	97,447	0.02
325,000	0.625% Daimler International Finance 27/02/2023	314,746	0.07
300,000	0.250% Daimler International Finance 06/11/2023	283,572	0.06
200,000	0.875% Daimler International Finance 09/04/2024	190,958	0.04
100,000	1.000% Daimler International Finance 11/11/2025	93,847	0.02
250,000	1.375% Daimler International Finance 26/06/2026	236,460	0.05
200,000	1.500% Daimler International Finance 09/02/2027	188,392	0.04
100,000	1.375% Danfoss 23/02/2022	101,575	0.02
100,000	4.375% Danica Pension Livsforsikrings 29/09/2045	101,267	0.02
300,000	2.250% Danone 15/11/2021	306,291	0.07
200,000	0.424% Danone 03/11/2022	197,628	0.05
500,000	0.709% Danone 03/11/2024	498,165	0.11
100,000	1.125% Danone 14/01/2025	101,575	0.02
100,000	1.000% Danone 26/03/2025	101,092	0.02
200,000	1.208% Danone 03/11/2028	202,026	0.05
200,000	1.750% Danone (Perpetual)	192,338	0.04
300,000	0.500% Danske Bank 06/05/2021	298,872	0.07
200,000	1.375% Danske Bank 24/05/2022	196,280	0.05
200,000	0.250% Danske Bank 28/11/2022	196,052	0.05
100,000	0.875% Danske Bank 22/05/2023	95,682	0.02
113,000	0.750% Danske Bank 02/06/2023	111,965	0.03
300,000	1.625% Danske Bank 15/03/2024	290,904	0.07
200,000	0.500% Danske Bank 27/08/2025	183,218	0.04
200,000	2.750% Danske Bank 19/05/2026	198,806	0.05
200,000	2.500% Danske Bank 21/06/2029	192,246	0.04
100,000	1.375% Danske Bank 12/02/2030	90,273	0.02
100,000	0.000% Dassault Systemes 16/09/2024	96,266	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.125% Dassault Systemes 16/09/2026	189,444	0.04
300,000	0.375% Dassault Systemes 16/09/2029	277,929	0.06
100,000	1.500% DBS Group Holdings 11/04/2028	96,388	0.02
100,000	0.625% Dell Bank International 17/10/2022	98,394	0.02
500,000	1.250% Deutsche Bank 08/09/2021	482,635	0.11
400,000	1.500% Deutsche Bank 20/01/2022	382,216	0.09
200,000	1.875% Deutsche Bank 14/02/2022	191,994	0.04
200,000	2.375% Deutsche Bank 11/01/2023	192,280	0.04
300,000	1.125% Deutsche Bank 30/08/2023	295,968	0.07
300,000	1.125% Deutsche Bank 17/03/2025	261,120	0.06
600,000	2.625% Deutsche Bank 12/02/2026	542,586	0.12
300,000	1.625% Deutsche Bank 20/01/2027	252,588	0.06
200,000	1.750% Deutsche Bank 17/01/2028	166,644	0.04
100,000	2.375% Deutsche Boerse 05/10/2022	105,735	0.02
185,000	1.125% Deutsche Boerse 26/03/2028	194,119	0.04
100,000	0.625% Deutsche Pfandbriefbank 23/02/2022	98,304	0.02
100,000	0.750% Deutsche Pfandbriefbank 07/02/2023	98,021	0.02
100,000	0.125% Deutsche Pfandbriefbank 05/09/2024	94,120	0.02
100,000	0.375% Deutsche Post 01/04/2021	100,071	0.02
150,000	2.875% Deutsche Post 11/12/2024	165,099	0.04
250,000	1.000% Deutsche Post 13/12/2027	255,945	0.06
100,000	1.625% Deutsche Post 05/12/2028	107,117	0.03
150,000	2.950% Deutsche Post Finance 27/06/2022	159,278	0.04
155,000	0.875% Deutsche Telekom 25/03/2026	152,739	0.04
200,000	0.500% Deutsche Telekom 05/07/2027	189,236	0.04
200,000	1.750% Deutsche Telekom 25/03/2031	200,776	0.05
200,000	1.375% Deutsche Telekom 05/07/2034	185,088	0.04
150,000	1.750% Deutsche Telekom 09/12/2049	130,362	0.03
250,000	0.375% Deutsche Telekom International Finance 30/10/2021	248,607	0.06
200,000	4.250% Deutsche Telekom International Finance 13/07/2022	215,568	0.05
100,000	0.625% Deutsche Telekom International Finance 01/12/2022	99,450	0.02
395,000	0.625% Deutsche Telekom International Finance 03/04/2023	392,152	0.09
282,000	0.875% Deutsche Telekom International Finance 30/01/2024	282,138	0.06
100,000	2.750% Deutsche Telekom International Finance 24/10/2024	108,177	0.03
100,000	0.625% Deutsche Telekom International Finance 13/12/2024	98,683	0.02
200,000	4.875% Deutsche Telekom International Finance 22/04/2025	239,154	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.375% Deutsche Telekom International Finance 01/12/2025	101,515	0.02
200,000	1.125% Deutsche Telekom International Finance 22/05/2026	199,944	0.05
262,000	1.375% Deutsche Telekom International Finance 30/01/2027	264,004	0.06
50,000	3.250% Deutsche Telekom International Finance 17/01/2028	56,691	0.01
226,000	1.500% Deutsche Telekom International Finance 03/04/2028	227,901	0.05
250,000	2.000% Deutsche Telekom International Finance 01/12/2029	258,515	0.06
50,000	4.500% Deutsche Telekom International Finance 28/10/2030	63,952	0.02
200,000	7.500% Deutsche Telekom International Finance 24/01/2033	323,434	0.07
182,000	1.700% DH Europe Finance 04/01/2022	184,604	0.04
400,000	2.500% DH Europe Finance 08/07/2025	425,064	0.10
100,000	1.200% DH Europe Finance 30/06/2027	96,393	0.02
200,000	0.200% DH Europe Finance II 18/03/2026	185,068	0.04
300,000	0.450% DH Europe Finance II 18/03/2028	268,698	0.06
350,000	0.750% DH Europe Finance II 18/09/2031	305,287	0.07
200,000	1.350% DH Europe Finance II 18/09/2039	165,170	0.04
120,000	1.800% DH Europe Finance II 18/09/2049	96,124	0.02
200,000	0.250% Diageo Finance 22/10/2021	196,686	0.05
100,000	0.125% Diageo Finance 12/10/2023	97,049	0.02
100,000	0.500% Diageo Finance 19/06/2024	97,599	0.02
100,000	1.750% Diageo Finance 23/09/2024	102,853	0.02
100,000	1.000% Diageo Finance 22/04/2025	98,947	0.02
200,000	2.375% Diageo Finance 20/05/2026	211,226	0.05
100,000	1.500% Diageo Finance 22/10/2027	100,181	0.02
100,000	0.125% Digital Dutch Finco 15/10/2022	96,873	0.02
200,000	0.625% Digital Dutch Finco 15/07/2025	186,432	0.04
100,000	1.500% Digital Dutch Finco 15/03/2030	87,182	0.02
200,000	2.625% Digital Euro Finco 15/04/2024	206,892	0.05
200,000	2.500% Digital Euro Finco 16/01/2026	202,294	0.05
300,000	1.900% Discovery Communications 19/03/2027	300,978	0.07
200,000	4.250% DNB Bank 18/01/2022	212,462	0.05
100,000	1.125% DNB Bank 01/03/2023	100,725	0.02
200,000	0.600% DNB Bank 25/09/2023	197,744	0.05
200,000	0.050% DNB Bank 14/11/2023	193,072	0.04
200,000	0.250% DNB Bank 09/04/2024	193,782	0.04
100,000	1.250% DNB Bank 01/03/2027	97,914	0.02
100,000	1.125% DNB Bank 20/03/2028	96,651	0.02
100,000	1.250% Dover 09/11/2026	99,917	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.750% Dover 04/11/2027	94,116	0.02
200,000	0.500% Dow Chemical 15/03/2027	183,658	0.04
100,000	1.125% Dow Chemical 15/03/2032	83,936	0.02
100,000	1.875% Dow Chemical 15/03/2040	79,753	0.02
100,000	2.250% DS Smith 16/09/2022	102,051	0.02
200,000	1.375% DS Smith 26/07/2024	196,832	0.05
100,000	0.875% DS Smith 12/09/2026	90,545	0.02
100,000	0.875% DVB Bank 09/04/2021	99,385	0.02
100,000	1.000% DVB Bank 25/04/2022	97,973	0.02
100,000	1.250% DVB Bank 16/06/2023	97,638	0.02
200,000	1.750% DXC Technology 15/01/2026	183,404	0.04
200,000	0.375% E.ON 23/08/2021	198,822	0.05
55,000	0.000% E.ON 29/09/2022	53,912	0.01
150,000	0.000% E.ON 18/12/2023	145,196	0.03
100,000	0.875% E.ON 22/05/2024	100,010	0.02
100,000	0.000% E.ON 28/08/2024	95,670	0.02
250,000	0.250% E.ON 24/10/2026	235,785	0.05
200,000	0.375% E.ON 29/09/2027	188,338	0.04
100,000	1.625% E.ON 22/05/2029	101,773	0.02
130,000	0.350% E.ON 28/02/2030	116,455	0.03
150,000	0.750% E.ON 18/12/2030	138,693	0.03
50,000	5.528% E.ON International Finance 21/02/2023	56,823	0.01
100,000	1.500% Eastman Chemical 26/05/2023	101,565	0.02
100,000	1.875% Eastman Chemical 23/11/2026	102,178	0.02
100,000	1.750% easyJet 09/02/2023	81,646	0.02
100,000	1.125% easyJet 18/10/2023	75,038	0.02
100,000	0.875% easyJet 11/06/2025	70,019	0.02
100,000	0.021% Eaton Capital Unlimited 14/05/2021	99,446	0.02
300,000	0.750% Eaton Capital Unlimited 20/09/2024	297,699	0.07
100,000	0.697% Eaton Capital Unlimited 14/05/2025	99,071	0.02
200,000	1.000% Ecolab 15/01/2024	199,752	0.05
100,000	2.625% Ecolab 08/07/2025	106,558	0.02
100,000	1.375% Edenred 10/03/2025	100,530	0.02
100,000	1.875% Edenred 06/03/2026	103,034	0.02
250,000	2.625% EDP Finance 18/01/2022	258,085	0.06
300,000	2.375% EDP Finance 23/03/2023	312,951	0.07
100,000	1.875% EDP Finance 29/09/2023	102,972	0.02
200,000	1.125% EDP Finance 12/02/2024	200,264	0.05
150,000	2.000% EDP Finance 22/04/2025	154,893	0.04
100,000	1.875% EDP Finance 13/10/2025	102,592	0.02
100,000	1.625% EDP Finance 26/01/2026	101,043	0.02
100,000	1.500% EDP Finance 22/11/2027	99,594	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.375% Elenia Finance 06/02/2027	95,506	0.02
100,000	1.000% Eli Lilly & Co 02/06/2022	100,995	0.02
200,000	1.625% Eli Lilly & Co 02/06/2026	209,662	0.05
100,000	2.125% Eli Lilly & Co 03/06/2030	107,434	0.03
120,000	0.625% Eli Lilly & Co 01/11/2031	109,768	0.03
100,000	1.700% Eli Lilly & Co 01/11/2049	84,336	0.02
100,000	1.375% Elia System Operator 14/01/2026	103,081	0.02
200,000	3.250% Elia System Operator 04/04/2028	234,954	0.05
100,000	1.500% Elia System Operator 05/09/2028	104,447	0.02
100,000	3.000% Elia System Operator 07/04/2029	117,020	0.03
200,000	2.750% Elia System Operator (Perpetual)	195,958	0.05
100,000	0.875% Elisa 17/03/2024	100,495	0.02
100,000	1.125% Elisa 26/02/2026	99,881	0.02
100,000	4.500% ELM for Swiss Life Insurance & Pension Group (Perpetual)	99,801	0.02
200,000	2.600% ELM for Swiss Reinsurance (Perpetual)	194,530	0.04
100,000	0.375% Emerson Electric 22/05/2024	97,789	0.02
200,000	1.250% Emerson Electric 15/10/2025	200,056	0.05
100,000	2.000% Emerson Electric 15/10/2029	105,542	0.02
200,000	2.500% Enagas Financiaciones 11/04/2022	207,202	0.05
200,000	1.250% Enagas Financiaciones 06/02/2025	204,712	0.05
100,000	0.750% Enagas Financiaciones 27/10/2026	99,359	0.02
200,000	1.375% Enagas Financiaciones 05/05/2028	205,254	0.05
100,000	5.250% Enel 20/05/2024	117,487	0.03
350,000	5.625% Enel 21/06/2027	450,800	0.10
200,000	2.500% Enel 24/11/2078	186,392	0.04
200,000	3.500% Enel 24/05/2080	193,116	0.04
100,000	3.375% Enel 24/11/2081	95,464	0.02
400,000	5.000% Enel Finance International 14/09/2022	440,388	0.10
100,000	4.875% Enel Finance International 17/04/2023	112,307	0.03
100,000	5.250% Enel Finance International 29/09/2023	115,005	0.03
100,000	0.000% Enel Finance International 17/06/2024	95,334	0.02
300,000	1.000% Enel Finance International 16/09/2024	298,050	0.07
321,000	1.966% Enel Finance International 27/01/2025	332,328	0.08
300,000	1.500% Enel Finance International 21/07/2025	304,644	0.07
250,000	1.375% Enel Finance International 01/06/2026	251,462	0.06
100,000	1.125% Enel Finance International 16/09/2026	98,737	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.375% Enel Finance International 17/06/2027	92,880	0.02
100,000	1.125% Enel Finance International 17/10/2034	89,984	0.02
200,000	0.500% Engie 13/03/2022	199,390	0.05
170,000	3.500% Engie 18/10/2022	181,721	0.04
50,000	3.000% Engie 01/02/2023	53,056	0.01
100,000	0.375% Engie 28/02/2023	98,716	0.02
100,000	0.875% Engie 27/03/2024	100,121	0.02
100,000	0.875% Engie 19/09/2025	99,495	0.02
300,000	1.000% Engie 13/03/2026	299,742	0.07
300,000	2.375% Engie 19/05/2026	323,412	0.07
200,000	0.000% Engie 04/03/2027	184,500	0.04
200,000	0.375% Engie 21/06/2027	188,592	0.04
300,000	1.500% Engie 27/03/2028	305,520	0.07
200,000	1.375% Engie 22/06/2028	200,936	0.05
100,000	1.375% Engie 28/02/2029	100,182	0.02
100,000	0.500% Engie 24/10/2030	90,305	0.02
100,000	1.875% Engie 19/09/2033	102,815	0.02
100,000	2.000% Engie 28/09/2037	99,725	0.02
200,000	1.375% Engie 21/06/2039	180,882	0.04
200,000	1.250% Engie 24/10/2041	175,006	0.04
200,000	3.875% Engie (Perpetual)	201,938	0.05
200,000	1.375% Engie (Perpetual)	190,232	0.04
100,000	1.625% Engie (Perpetual)	91,000	0.02
100,000	3.250% Engie (Perpetual)	98,906	0.02
300,000	5.750% Engie Alliance 24/06/2023	351,603	0.08
200,000	2.625% Eni 22/11/2021	206,000	0.05
250,000	0.750% Eni 17/05/2022	248,512	0.06
100,000	3.250% Eni 10/07/2023	106,723	0.02
200,000	0.625% Eni 19/09/2024	194,902	0.04
300,000	3.750% Eni 12/09/2025	337,824	0.08
200,000	1.500% Eni 02/02/2026	201,240	0.05
200,000	1.500% Eni 17/01/2027	201,302	0.05
100,000	1.625% Eni 17/05/2028	100,925	0.02
100,000	1.125% Eni 19/09/2028	96,859	0.02
200,000	3.625% Eni 29/01/2029	232,026	0.05
200,000	0.625% Eni 23/01/2030	178,110	0.04
150,000	1.000% Eni 11/10/2034	129,153	0.03
100,000	1.659% EP Infrastructure 26/04/2024	98,551	0.02
200,000	1.698% EP Infrastructure 30/07/2026	187,342	0.04
100,000	2.045% EP Infrastructure 09/10/2028	91,624	0.02
200,000	2.875% Equinix 15/03/2024	193,186	0.04
200,000	2.875% Equinix 01/10/2025	189,968	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	2.875% Equinix 01/02/2026	192,546	0.04
100,000	1.875% ERG 11/04/2025	100,480	0.02
100,000	0.375% Erste Group Bank 16/04/2024	96,726	0.02
100,000	0.875% Erste Group Bank 22/05/2026	91,891	0.02
200,000	1.000% Erste Group Bank 10/06/2030	172,498	0.04
200,000	1.750% Essilor International 09/04/2021	201,352	0.05
100,000	0.000% EssilorLuxottica 27/05/2023	97,409	0.02
200,000	2.375% EssilorLuxottica 09/04/2024	211,630	0.05
300,000	0.125% EssilorLuxottica 27/05/2025	287,754	0.07
300,000	0.375% EssilorLuxottica 27/11/2027	281,193	0.06
100,000	0.750% EssilorLuxottica 27/11/2031	92,309	0.02
100,000	0.500% Essity 26/05/2021	99,346	0.02
200,000	0.625% Essity 28/03/2022	199,436	0.05
100,000	2.500% Essity 09/06/2023	105,284	0.02
100,000	1.125% Essity 27/03/2024	100,768	0.02
100,000	1.125% Essity 05/03/2025	100,571	0.02
200,000	5.000% Ethias 14/01/2026	212,424	0.05
100,000	0.250% Euroclear Bank 07/09/2022	98,943	0.02
100,000	0.500% Euroclear Bank 10/07/2023	98,614	0.02
100,000	1.125% Euroclear Investments 07/12/2026	97,586	0.02
100,000	2.625% Euroclear Investments 11/04/2048	99,214	0.02
200,000	1.625% Eurogrid 03/11/2023	206,648	0.05
200,000	1.500% Eurogrid 18/04/2028	205,104	0.05
100,000	1.375% Euronet Worldwide 22/05/2026	93,416	0.02
100,000	1.000% Euronext 18/04/2025	100,362	0.02
100,000	1.125% Euronext 12/06/2029	97,702	0.02
100,000	1.125% Eutelsat 23/06/2021	99,942	0.02
200,000	2.000% Eutelsat 02/10/2025	192,934	0.04
200,000	2.250% Eutelsat 13/07/2027	186,512	0.04
173,000	0.375% Evonik Finance 07/09/2024	169,633	0.04
50,000	0.750% Evonik Finance 07/09/2028	48,296	0.01
150,000	1.000% Evonik Industries 23/01/2023	151,223	0.03
100,000	2.125% Evonik Industries 07/07/2077	94,285	0.02
250,000	2.125% EXOR 02/12/2022	259,127	0.06
200,000	2.500% EXOR 08/10/2024	213,340	0.05
100,000	1.750% EXOR 18/01/2028	101,968	0.02
100,000	1.750% EXOR 14/10/2034	91,279	0.02
150,000	2.500% Expedia 03/06/2022	144,119	0.03
200,000	2.750% Fairfax Financial Holdings 29/03/2028	193,352	0.04
15,000	1.125% Fastighets Balder 14/03/2022	15,015	0.00
100,000	1.875% Fastighets Balder 14/03/2025	100,812	0.02
100,000	1.875% Fastighets Balder 23/01/2026	99,283	0.02
200,000	1.125% Fastighets Balder 29/01/2027	186,244	0.04

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.250% Fastighets Balder 28/01/2028	92,736	0.02
300,000	1.250% FCA Bank 21/06/2022	295,044	0.07
200,000	0.625% FCA Bank 24/11/2022	192,348	0.04
200,000	0.250% FCA Bank 28/02/2023	188,742	0.04
100,000	0.500% FCA Bank 13/09/2024	91,208	0.02
150,000	1.413% FCC Aqualia 08/06/2022	149,828	0.03
200,000	2.629% FCC Aqualia 08/06/2027	203,078	0.05
100,000	0.815% FCC Servicios Medio Ambiente Holding SAU 04/12/2023	98,442	0.02
100,000	1.875% FCE Bank 24/06/2021	92,311	0.02
150,000	0.869% FCE Bank 13/09/2021	134,304	0.03
100,000	1.134% FCE Bank 10/02/2022	88,009	0.02
200,000	1.615% FCE Bank 11/05/2023	167,198	0.04
200,000	0.250% Federation des Caisses Desjardins du Quebec 27/09/2021	198,498	0.05
100,000	0.700% FedEx 13/05/2022	98,712	0.02
200,000	1.000% FedEx 11/01/2023	196,258	0.04
200,000	1.625% FedEx 11/01/2027	189,174	0.04
100,000	1.300% FedEx 05/08/2031	83,847	0.02
100,000	3.375% Ferrovial Emisiones 07/06/2021	103,042	0.02
100,000	0.375% Ferrovial Emisiones 14/09/2022	99,099	0.02
100,000	2.500% Ferrovial Emisiones 15/07/2024	106,331	0.02
100,000	2.500% Fidelity International 04/11/2026	101,231	0.02
200,000	0.125% Fidelity National Information Services 03/12/2022	194,552	0.04
411,000	0.750% Fidelity National Information Services 21/05/2023	404,428	0.09
100,000	1.100% Fidelity National Information Services 15/07/2024	99,344	0.02
100,000	0.625% Fidelity National Information Services 03/12/2025	94,940	0.02
300,000	1.500% Fidelity National Information Services 21/05/2027	291,570	0.07
200,000	1.000% Fidelity National Information Services 03/12/2028	184,828	0.04
100,000	2.000% Fidelity National Information Services 21/05/2030	98,225	0.02
200,000	2.950% Fidelity National Information Services 21/05/2039	201,244	0.05
100,000	0.375% Fiserv 01/07/2023	97,119	0.02
100,000	1.125% Fiserv 01/07/2027	95,814	0.02
100,000	1.625% Fiserv 01/07/2030	95,195	0.02
100,000	1.250% Flowserve 17/03/2022	97,499	0.02
100,000	1.750% Fluor 21/03/2023	61,040	0.01
300,000	1.750% Fomento Economico Mexicano 20/03/2023	302,580	0.07
100,000	4.000% Fresenius & Co 01/02/2024	110,628	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.875% Fresenius & Co 15/02/2025	102,971	0.02
100,000	0.750% Fresenius & Co 15/01/2028	94,033	0.02
100,000	2.875% Fresenius & Co 15/02/2029	109,060	0.03
100,000	0.875% Fresenius Finance Ireland 31/01/2022	99,857	0.02
325,000	1.500% Fresenius Finance Ireland 30/01/2024	329,605	0.08
50,000	2.125% Fresenius Finance Ireland 01/02/2027	51,990	0.01
100,000	3.000% Fresenius Finance Ireland 30/01/2032	108,468	0.03
100,000	0.250% Fresenius Medical Care 29/11/2023	97,127	0.02
300,000	1.500% Fresenius Medical Care 11/07/2025	304,095	0.07
45,000	0.625% Fresenius Medical Care 30/11/2026	42,830	0.01
100,000	1.500% G4S International Finance 09/01/2023	98,367	0.02
150,000	1.500% G4S International Finance 02/06/2024	143,276	0.03
100,000	1.875% G4S International Finance 24/05/2025	96,153	0.02
100,000	1.375% Galp Gas Natural Distribuicao 19/09/2023	99,168	0.02
100,000	1.125% Gas Natural Capital Markets 11/04/2024	101,356	0.02
300,000	1.375% Gas Natural Fenosa Finance 21/01/2025	307,824	0.07
200,000	0.875% Gas Natural Fenosa Finance 15/05/2025	199,854	0.05
100,000	1.250% Gas Natural Fenosa Finance 19/04/2026	100,989	0.02
200,000	1.375% Gas Natural Fenosa Finance 19/01/2027	203,280	0.05
300,000	1.500% Gas Natural Fenosa Finance 29/01/2028	305,034	0.07
100,000	4.350% GE Capital European Funding Unlimited 03/11/2021	103,868	0.02
400,000	0.800% GE Capital European Funding Unlimited 21/01/2022	390,952	0.09
300,000	2.625% GE Capital European Funding Unlimited 15/03/2023	302,004	0.07
200,000	4.625% GE Capital European Funding Unlimited 22/02/2027	217,124	0.05
90,000	6.025% GE Capital European Funding Unlimited 01/03/2038	100,335	0.02
100,000	0.688% Geberit International 30/03/2021	100,336	0.02
200,000	1.500% Gecina 20/01/2025	204,444	0.05
100,000	1.375% Gecina 30/06/2027	101,448	0.02
100,000	1.375% Gecina 26/01/2028	101,231	0.02
100,000	1.000% Gecina 30/01/2029	97,296	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.625% Gecina 14/03/2030	101,257	0.02
100,000	2.000% Gecina 30/06/2032	103,101	0.02
100,000	1.625% Gecina 29/05/2034	97,273	0.02
200,000	0.875% GELF Bond Issuer I 20/10/2022	199,274	0.05
300,000	0.375% General Electric 17/05/2022	287,373	0.06
200,000	1.250% General Electric 26/05/2023	192,172	0.04
200,000	0.875% General Electric 17/05/2025	181,482	0.04
300,000	1.875% General Electric 28/05/2027	277,503	0.06
300,000	1.500% General Electric 17/05/2029	260,208	0.06
201,000	4.125% General Electric 19/09/2035	193,655	0.04
100,000	2.125% General Electric 17/05/2037	76,500	0.02
100,000	1.000% General Mills 27/04/2023	100,441	0.02
100,000	0.450% General Mills 15/01/2026	95,611	0.02
100,000	1.500% General Mills 27/04/2027	100,162	0.02
200,000	0.955% General Motors Financial 07/09/2023	166,490	0.04
300,000	2.200% General Motors Financial 01/04/2024	254,916	0.06
100,000	1.694% General Motors Financial 26/03/2025	80,250	0.02
100,000	0.000% GlaxoSmithKline Capital 23/09/2021	99,280	0.02
100,000	0.000% GlaxoSmithKline Capital 23/09/2023	97,649	0.02
195,000	1.375% GlaxoSmithKline Capital 02/12/2024	199,776	0.05
50,000	4.000% GlaxoSmithKline Capital 16/06/2025	57,911	0.01
300,000	1.250% GlaxoSmithKline Capital 21/05/2026	304,788	0.07
100,000	1.000% GlaxoSmithKline Capital 12/09/2026	100,191	0.02
100,000	1.375% GlaxoSmithKline Capital 12/09/2029	101,927	0.02
450,000	1.750% GlaxoSmithKline Capital 21/05/2030	470,169	0.11
100,000	1.625% Glencore Finance Europe 18/01/2022	96,923	0.02
434,000	1.875% Glencore Finance Europe 13/09/2023	406,081	0.09
200,000	0.625% Glencore Finance Europe 11/09/2024	171,370	0.04
200,000	1.750% Glencore Finance Europe 17/03/2025	170,268	0.04
100,000	3.750% Glencore Finance Europe 01/04/2026	93,170	0.02
100,000	1.500% Glencore Finance Europe 15/10/2026	80,560	0.02
100,000	1.500% Global Switch Holdings 31/01/2024	100,762	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.250% Global Switch Holdings 31/05/2027	102,178	0.02
100,000	2.875% Globalworth Real Estate Investments 20/06/2022	101,309	0.02
100,000	3.000% Globalworth Real Estate Investments 29/03/2025	101,720	0.02
100,000	4.750% Goldman Sachs Group 12/10/2021	104,052	0.02
250,000	2.500% Goldman Sachs Group 18/10/2021	253,722	0.06
300,000	1.375% Goldman Sachs Group 26/07/2022	297,366	0.07
150,000	3.250% Goldman Sachs Group 01/02/2023	155,474	0.04
150,000	2.000% Goldman Sachs Group 27/07/2023	150,164	0.03
300,000	0.125% Goldman Sachs Group 19/08/2024	276,981	0.06
300,000	2.125% Goldman Sachs Group 30/09/2024	300,606	0.07
350,000	1.250% Goldman Sachs Group 01/05/2025	338,383	0.08
200,000	2.875% Goldman Sachs Group 03/06/2026	208,648	0.05
300,000	1.625% Goldman Sachs Group 27/07/2026	291,309	0.07
180,000	2.000% Goldman Sachs Group 22/03/2028	176,738	0.04
390,000	2.000% Goldman Sachs Group 01/11/2028	381,322	0.09
350,000	0.875% Goldman Sachs Group 21/01/2030	305,823	0.07
350,000	3.000% Goldman Sachs Group 12/02/2031	369,309	0.08
100,000	1.375% Goodman Australia Finance 27/09/2025	97,072	0.02
300,000	1.375% Grand City Properties 03/08/2026	290,967	0.07
200,000	1.500% Grand City Properties 22/02/2027	194,124	0.04
100,000	2.500% Grand City Properties (Perpetual)	91,951	0.02
100,000	2.500% Great-West Lifeco 18/04/2023	102,618	0.02
100,000	1.750% Great-West Lifeco 07/12/2026	99,303	0.02
100,000	1.625% Grenke Finance 05/04/2024	98,777	0.02
300,000	6.000% Groupama 23/01/2027	326,538	0.07
200,000	1.875% Grupo ACS 20/04/2026	186,484	0.04
100,000	0.500% Hamburg Commercial Bank 23/05/2022	97,105	0.02
200,000	2.000% Hammerson 01/07/2022	193,958	0.04
100,000	1.750% Hammerson 15/03/2023	94,682	0.02
400,000	5.000% Hannover Finance Luxembourg 30/06/2043	438,444	0.10
200,000	1.125% Hannover Rueck 18/04/2028	198,478	0.05
100,000	3.375% Hannover Rueck (Perpetual)	101,941	0.02
100,000	0.900% Harley-Davidson Financial Services 19/11/2024	93,094	0.02
200,000	2.000% Harman Finance International 27/05/2022	203,478	0.05
100,000	1.875% Heathrow Funding 23/05/2022	98,474	0.02
100,000	1.500% Heathrow Funding 11/02/2030	87,562	0.02
200,000	1.875% Heathrow Funding 14/03/2034	171,016	0.04
229,000	2.250% HeidelbergCement 30/03/2023	230,399	0.05

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.250% HeidelbergCement 03/06/2024	100,915	0.02
215,000	1.500% HeidelbergCement 07/02/2025	209,361	0.05
84,000	3.250% HeidelbergCement Finance Luxembourg 21/10/2021	86,537	0.02
150,000	0.500% HeidelbergCement Finance Luxembourg 09/08/2022	146,807	0.03
336,000	1.625% HeidelbergCement Finance Luxembourg 07/04/2026	325,829	0.07
50,000	1.500% HeidelbergCement Finance Luxembourg 14/06/2027	47,089	0.01
145,000	1.125% HeidelbergCement Finance Luxembourg 01/12/2027	132,920	0.03
100,000	1.750% HeidelbergCement Finance Luxembourg 24/04/2028	93,810	0.02
100,000	1.750% Heimstaden Bostad 07/12/2021	100,680	0.02
200,000	2.125% Heimstaden Bostad 05/09/2023	204,374	0.05
100,000	1.125% Heimstaden Bostad 21/01/2026	95,902	0.02
100,000	2.000% Heineken 06/04/2021	101,314	0.02
100,000	1.250% Heineken 10/09/2021	100,564	0.02
280,000	3.500% Heineken 19/03/2024	305,740	0.07
200,000	1.500% Heineken 07/12/2024	203,316	0.05
300,000	2.875% Heineken 04/08/2025	325,278	0.07
118,000	1.000% Heineken 04/05/2026	116,618	0.03
200,000	1.250% Heineken 17/03/2027	198,772	0.05
100,000	1.500% Heineken 03/10/2029	99,678	0.02
100,000	1.750% Heineken 17/03/2031	101,273	0.02
100,000	0.500% Hella 26/01/2027	87,637	0.02
100,000	1.000% Hella Finance International 17/05/2024	99,354	0.02
100,000	1.000% Hemso Fastighets 09/09/2026	97,403	0.02
75,000	0.000% Henkel & Co 13/09/2021	74,293	0.02
100,000	1.750% Hochtief 03/07/2025	100,825	0.02
100,000	0.500% Hochtief 03/09/2027	92,118	0.02
300,000	1.375% Holcim Finance Luxembourg 26/05/2023	298,773	0.07
200,000	3.000% Holcim Finance Luxembourg 22/01/2024	211,358	0.05
100,000	0.500% Holcim Finance Luxembourg 29/11/2026	89,376	0.02
150,000	2.250% Holcim Finance Luxembourg 26/05/2028	146,277	0.03
150,000	1.750% Holcim Finance Luxembourg 29/08/2029	135,225	0.03
350,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	371,175	0.08
100,000	0.625% Holding d'Infrastructures de Transports 27/03/2023	96,429	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.625% Holding d'Infrastructures de Transports 27/11/2027	95,210	0.02
200,000	1.300% Honeywell International 22/02/2023	203,024	0.05
200,000	2.250% Honeywell International 22/02/2028	213,390	0.05
300,000	0.200% HSBC France 04/09/2021	296,340	0.07
300,000	0.600% HSBC France 20/03/2023	295,479	0.07
100,000	0.250% HSBC France 17/05/2024	96,066	0.02
300,000	1.375% HSBC France 04/09/2028	299,040	0.07
400,000	1.500% HSBC Holdings 15/03/2022	396,644	0.09
600,000	0.875% HSBC Holdings 06/09/2024	569,484	0.13
300,000	1.500% HSBC Holdings 04/12/2024	294,216	0.07
200,000	3.000% HSBC Holdings 30/06/2025	199,340	0.05
200,000	2.500% HSBC Holdings 15/03/2027	203,008	0.05
200,000	3.125% HSBC Holdings 07/06/2028	200,332	0.05
200,000	1.625% Huarong Universe Investment Holding 05/12/2022	188,966	0.04
100,000	5.125% Huntsman International 15/04/2021	100,123	0.02
100,000	3.625% Hutchison Whampoa Europe Finance 12 06/06/2022	105,997	0.02
350,000	1.375% Hutchison Whampoa Finance 14 31/10/2021	354,228	0.08
200,000	1.000% Iberdrola Finanzas 07/03/2024	201,618	0.05
200,000	1.000% Iberdrola Finanzas 07/03/2025	201,104	0.05
100,000	1.250% Iberdrola Finanzas 13/09/2027	100,914	0.02
100,000	1.621% Iberdrola Finanzas 29/11/2029	104,532	0.02
200,000	3.000% Iberdrola International 31/01/2022	208,662	0.05
200,000	1.125% Iberdrola International 27/01/2023	201,910	0.05
100,000	1.750% Iberdrola International 17/09/2023	103,279	0.02
100,000	1.875% Iberdrola International 08/10/2024	104,731	0.02
200,000	0.375% Iberdrola International 15/09/2025	194,058	0.04
200,000	1.125% Iberdrola International 21/04/2026	201,372	0.05
200,000	2.625% Iberdrola International (Perpetual)	197,808	0.05
200,000	3.250% Iberdrola International (Perpetual)	201,270	0.05
100,000	1.125% Icade 17/11/2025	96,882	0.02
200,000	1.750% Icade 10/06/2026	200,290	0.05
100,000	1.500% Icade 13/09/2027	98,546	0.02
100,000	1.625% Icade 28/02/2028	98,946	0.02
100,000	0.875% Icade 04/11/2029	89,370	0.02
100,000	2.375% IE2 Holdco 27/11/2023	102,885	0.02
200,000	2.875% IE2 Holdco 01/06/2026	211,782	0.05
200,000	1.250% Illinois Tool Works 22/05/2023	204,164	0.05
100,000	0.250% Illinois Tool Works 05/12/2024	97,232	0.02
100,000	0.625% Illinois Tool Works 05/12/2027	96,301	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.125% Illinois Tool Works 22/05/2030	107,707	0.03
100,000	1.000% Illinois Tool Works 05/06/2031	96,395	0.02
100,000	3.000% Illinois Tool Works 19/05/2034	118,325	0.03
100,000	0.875% Imerys 31/03/2022	98,618	0.02
100,000	2.000% Imerys 10/12/2024	97,125	0.02
100,000	1.500% Imerys 15/01/2027	89,674	0.02
100,000	2.625% Immofinanz 27/01/2023	99,986	0.02
200,000	1.125% Imperial Brands Finance 14/08/2023	198,392	0.05
100,000	1.375% Imperial Brands Finance 27/01/2025	97,792	0.02
200,000	3.375% Imperial Brands Finance 26/02/2026	210,816	0.05
150,000	2.125% Imperial Brands Finance 12/02/2027	146,231	0.03
100,000	1.500% Infineon Technologies 10/03/2022	101,346	0.02
200,000	1.500% Informa 05/07/2023	188,624	0.04
100,000	1.250% Informa 22/04/2028	85,291	0.02
200,000	2.125% Infra Park 16/04/2025	204,812	0.05
200,000	1.625% Infra Park 19/04/2028	194,972	0.04
400,000	0.375% ING Bank 26/11/2021	395,984	0.09
400,000	4.500% ING Bank 21/02/2022	425,188	0.10
400,000	0.000% ING Bank 08/04/2022	391,092	0.09
100,000	1.000% ING Groep 20/09/2023	97,175	0.02
200,000	1.125% ING Groep 14/02/2025	191,866	0.04
200,000	2.125% ING Groep 10/01/2026	200,196	0.05
300,000	3.000% ING Groep 11/04/2028	297,900	0.07
700,000	2.000% ING Groep 20/09/2028	686,420	0.16
100,000	2.500% ING Groep 15/02/2029	98,230	0.02
100,000	1.625% ING Groep 26/09/2029	94,430	0.02
100,000	1.000% ING Groep 13/11/2030	89,745	0.02
300,000	2.500% ING Groep 15/11/2030	303,792	0.07
300,000	0.750% ING Group 09/03/2022	294,198	0.07
100,000	2.000% ING Group 22/03/2030	95,286	0.02
100,000	1.125% In'li 02/07/2029	98,781	0.02
100,000	1.450% Inmobiliaria Colonial 28/10/2024	98,890	0.02
200,000	2.000% Inmobiliaria Colonial Socimi 17/04/2026	199,130	0.05
100,000	2.500% Inmobiliaria Colonial Socimi 28/11/2029	100,966	0.02
190,000	6.500% Innogy Finance 10/08/2021	205,432	0.05
150,000	0.750% Innogy Finance 30/11/2022	149,601	0.03
200,000	3.000% Innogy Finance 17/01/2024	215,818	0.06
100,000	1.000% Innogy Finance 13/04/2025	100,382	0.02
200,000	1.625% Innogy Finance 30/05/2026	207,076	0.05
50,000	1.250% Innogy Finance 19/10/2027	50,557	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.500% Innogy Finance 31/07/2029	101,321	0.02
400,000	5.750% Innogy Finance 14/02/2033	593,232	0.13
100,000	2.125% InterContinental Hotels Group 15/05/2027	91,448	0.02
100,000	0.500% International Business Machines 07/09/2021	99,801	0.02
350,000	0.375% International Business Machines 31/01/2023	345,803	0.08
200,000	1.250% International Business Machines 26/05/2023	202,956	0.05
100,000	1.125% International Business Machines 06/09/2024	101,238	0.02
200,000	0.875% International Business Machines 31/01/2025	199,238	0.04
100,000	0.950% International Business Machines 23/05/2025	100,088	0.02
100,000	2.875% International Business Machines 07/11/2025	110,265	0.03
694,000	1.250% International Business Machines 29/01/2027	700,329	0.16
150,000	0.300% International Business Machines 11/02/2028	139,707	0.03
300,000	1.750% International Business Machines 07/03/2028	312,192	0.07
130,000	1.500% International Business Machines 23/05/2029	132,101	0.03
300,000	1.750% International Business Machines 31/01/2031	309,036	0.07
300,000	0.650% International Business Machines 11/02/2032	268,242	0.06
400,000	1.200% International Business Machines 11/02/2040	339,296	0.08
100,000	0.500% International Consolidated Airlines Group 04/07/2023	73,990	0.02
100,000	1.500% International Consolidated Airlines Group 04/07/2027	68,133	0.02
100,000	1.750% International Flavors & Fragrances 14/03/2024	100,704	0.02
100,000	1.800% International Flavors & Fragrances 25/09/2026	94,333	0.02
200,000	2.000% Intesa Sanpaolo 18/06/2021	200,320	0.05
100,000	3.500% Intesa Sanpaolo 17/01/2022	102,033	0.02
230,000	1.125% Intesa Sanpaolo 04/03/2022	225,237	0.05
100,000	0.875% Intesa Sanpaolo 27/06/2022	96,767	0.02
300,000	2.125% Intesa Sanpaolo 30/08/2023	296,949	0.07
200,000	4.000% Intesa Sanpaolo 30/10/2023	210,262	0.05
200,000	1.375% Intesa Sanpaolo 18/01/2024	191,922	0.04
200,000	1.000% Intesa Sanpaolo 04/07/2024	187,666	0.04
100,000	0.750% Intesa Sanpaolo 04/12/2024	92,135	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.000% Intesa Sanpaolo 19/11/2026	178,772	0.04
300,000	1.750% Intesa Sanpaolo 20/03/2028	271,986	0.06
200,000	1.750% Intesa Sanpaolo 04/07/2029	176,190	0.04
100,000	4.500% Investor 12/05/2023	111,591	0.03
100,000	1.500% Investor 12/09/2030	101,503	0.02
240,000	1.500% Investor 20/06/2039	228,115	0.05
50,000	0.875% Iren 04/11/2024	49,459	0.01
100,000	1.950% Iren 19/09/2025	103,972	0.02
200,000	1.500% Iren 24/10/2027	200,440	0.05
100,000	0.875% Iren 14/10/2029	93,846	0.02
100,000	2.125% ISS Global 02/12/2024	99,571	0.02
110,000	0.875% ISS Global 18/06/2026	98,742	0.02
100,000	1.500% ISS Global 31/08/2027	90,407	0.02
100,000	1.625% Italgas 19/01/2027	102,322	0.02
75,000	1.625% Italgas 18/01/2029	75,862	0.02
265,000	0.875% Italgas 24/04/2030	244,150	0.06
100,000	1.000% Italgas 11/12/2031	91,626	0.02
200,000	1.375% ITV 26/09/2026	180,006	0.04
100,000	1.500% JAB Holdings 24/11/2021	101,434	0.02
200,000	2.125% JAB Holdings 16/09/2022	205,626	0.05
400,000	1.750% JAB Holdings 25/05/2023	409,336	0.09
100,000	1.625% JAB Holdings 30/04/2025	101,719	0.02
200,000	1.750% JAB Holdings 25/06/2026	201,050	0.05
100,000	1.000% JAB Holdings 20/12/2027	93,424	0.02
100,000	2.000% JAB Holdings 18/05/2028	100,114	0.02
200,000	2.500% JAB Holdings 25/06/2029	207,020	0.05
200,000	2.250% JAB Holdings 19/12/2039	176,702	0.04
100,000	1.000% JCDecaux 01/06/2023	101,266	0.02
145,000	1.000% Jefferies Group 19/07/2024	133,599	0.03
100,000	0.500% John Deere Cash Management 15/09/2023	98,568	0.02
100,000	1.650% John Deere Cash Management 13/06/2039	87,938	0.02
200,000	0.250% Johnson & Johnson 20/01/2022	199,860	0.05
300,000	0.650% Johnson & Johnson 20/05/2024	302,253	0.07
100,000	1.150% Johnson & Johnson 20/11/2028	102,167	0.02
300,000	1.650% Johnson & Johnson 20/05/2035	312,798	0.07
200,000	1.000% Johnson Controls International 15/09/2023	198,392	0.05
100,000	1.375% Johnson Controls International 25/02/2025	97,987	0.02
300,000	2.625% JPMorgan Chase & Co 23/04/2021	304,878	0.07
350,000	1.375% JPMorgan Chase & Co 16/09/2021	350,196	0.08
350,000	2.750% JPMorgan Chase & Co 24/08/2022	360,496	0.08

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
272,000	1.500% JPMorgan Chase & Co 26/10/2022	272,321	0.06
200,000	2.750% JPMorgan Chase & Co 01/02/2023	206,520	0.05
400,000	0.625% JPMorgan Chase & Co 25/01/2024	385,504	0.09
100,000	1.500% JPMorgan Chase & Co 27/01/2025	99,144	0.02
500,000	3.000% JPMorgan Chase & Co 19/02/2026	535,640	0.12
300,000	1.500% JPMorgan Chase & Co 29/10/2026	296,265	0.07
350,000	1.090% JPMorgan Chase & Co 11/03/2027	335,524	0.08
400,000	0.389% JPMorgan Chase & Co 24/02/2028	357,584	0.08
400,000	1.638% JPMorgan Chase & Co 18/05/2028	387,384	0.09
100,000	2.875% JPMorgan Chase & Co 24/05/2028	107,308	0.03
200,000	1.812% JPMorgan Chase & Co 12/06/2029	196,964	0.05
300,000	1.001% JPMorgan Chase & Co 25/07/2031	269,880	0.06
300,000	1.047% JPMorgan Chase & Co 04/11/2032	268,986	0.06
200,000	1.125% JT International Financial Services 28/09/2025	200,428	0.05
100,000	1.000% JT International Financial Services 26/11/2029	94,080	0.02
100,000	0.875% Jyske Bank 03/12/2021	98,682	0.02
225,000	0.625% Jyske Bank 20/06/2024	214,738	0.05
100,000	2.250% Jyske Bank 05/04/2029	98,014	0.02
100,000	1.000% KBC Group 26/04/2021	99,298	0.02
200,000	0.750% KBC Group 01/03/2022	196,296	0.05
100,000	0.875% KBC Group 27/06/2023	97,073	0.02
100,000	0.750% KBC Group 18/10/2023	96,180	0.02
300,000	1.125% KBC Group 25/01/2024	291,549	0.07
100,000	0.625% KBC Group 10/04/2025	93,827	0.02
100,000	1.875% KBC Group 11/03/2027	97,721	0.02
200,000	0.500% KBC Group 03/12/2029	174,106	0.04
200,000	0.750% KBC Group 24/01/2030	173,486	0.04
200,000	0.800% Kellogg 17/11/2022	200,194	0.05
200,000	1.250% Kellogg 10/03/2025	199,882	0.05
100,000	1.000% Kellogg Co 17/05/2024	99,954	0.02
100,000	3.250% Kennedy Wilson Europe Real Estate 12/11/2025	94,536	0.02
100,000	2.750% Kering 08/04/2024	108,070	0.03
100,000	1.250% Kering 10/05/2026	101,192	0.02
200,000	2.375% Kerry Group Financial Services 10/09/2025	215,526	0.05
100,000	0.625% Kerry Group Financial Services Unltd 20/09/2029	91,757	0.02
100,000	1.500% Kinder Morgan 16/03/2022	98,960	0.02
100,000	2.250% Kinder Morgan 16/03/2027	97,413	0.02
200,000	1.625% KKR Group Finance 22/05/2029	190,266	0.04
200,000	1.000% Klepierre 17/04/2023	198,262	0.05
100,000	1.750% Klepierre 06/11/2024	101,424	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.875% Klepierre 19/02/2026	101,403	0.02
100,000	1.375% Klepierre 16/02/2027	98,041	0.02
100,000	0.625% Klepierre 01/07/2030	85,949	0.02
100,000	1.250% Klepierre 29/09/2031	91,498	0.02
100,000	1.625% Klepierre 13/12/2032	93,674	0.02
100,000	0.500% Knorr-Bremse 08/12/2021	98,257	0.02
100,000	1.125% Knorr-Bremse 13/06/2025	99,034	0.02
100,000	1.500% Kojamo 19/06/2024	100,763	0.02
100,000	1.625% Kojamo 07/03/2025	100,476	0.02
205,000	0.875% Koninklijke Ahold Delhaize 19/09/2024	203,893	0.05
200,000	0.250% Koninklijke Ahold Delhaize 26/06/2025	189,300	0.04
100,000	1.375% Koninklijke DSM 26/09/2022	101,994	0.02
100,000	2.375% Koninklijke DSM 03/04/2024	106,704	0.02
100,000	1.000% Koninklijke DSM 09/04/2025	101,574	0.02
100,000	0.750% Koninklijke DSM 28/09/2026	100,036	0.02
100,000	4.250% Koninklijke KPN 01/03/2022	107,500	0.03
250,000	5.625% Koninklijke KPN 30/09/2024	303,152	0.07
100,000	0.625% Koninklijke KPN 09/04/2025	98,616	0.02
100,000	0.500% Koninklijke Philips 06/09/2023	99,675	0.02
200,000	0.500% Koninklijke Philips 22/05/2026	193,884	0.04
100,000	1.375% Koninklijke Philips 02/05/2028	102,266	0.02
100,000	0.500% Kutxabank 25/09/2024	93,447	0.02
100,000	5.050% La Mondiale (Perpetual)	100,794	0.02
100,000	0.500% Lansforsakringar Bank 19/09/2022	98,762	0.02
100,000	0.875% Lansforsakringar Bank 25/09/2023	99,368	0.02
100,000	0.125% Lansforsakringar Bank 19/02/2025	93,642	0.02
50,000	0.250% Lanxess 07/10/2021	49,651	0.01
150,000	2.625% Lanxess 21/11/2022	157,851	0.04
100,000	1.125% Lanxess 16/05/2025	99,517	0.02
50,000	1.000% Lanxess 07/10/2026	49,204	0.01
100,000	1.000% LeasePlan 24/05/2021	99,518	0.02
100,000	1.000% LeasePlan 25/02/2022	98,553	0.02
100,000	0.750% LeasePlan 03/10/2022	97,724	0.02
100,000	1.000% LeasePlan 02/05/2023	97,240	0.02
300,000	0.125% LeasePlan Corp 13/09/2023	279,942	0.06
100,000	1.375% LeasePlan Corp 07/03/2024	97,424	0.02
100,000	2.625% Leeds Building Society 01/04/2021	101,559	0.02
100,000	1.375% Leeds Building Society 05/05/2022	100,131	0.02
100,000	1.250% LEG Immobilien 23/01/2024	99,479	0.02
100,000	1.625% LEG Immobilien 28/11/2034	90,553	0.02
200,000	3.375% Legrand 19/04/2022	211,234	0.05
100,000	1.000% Legrand 06/03/2026	101,616	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.875% Legrand 16/12/2027	106,682	0.02
100,000	0.625% Legrand 24/06/2028	98,390	0.02
100,000	1.875% Legrand 06/07/2032	108,281	0.03
100,000	0.500% LG Chem 15/04/2023	95,536	0.02
100,000	1.750% Liberty Mutual Finance Europe 27/03/2024	99,284	0.02
100,000	2.750% Liberty Mutual Group 04/05/2026	100,348	0.02
300,000	2.000% Linde 18/04/2023	313,512	0.07
50,000	3.875% Linde Finance 01/06/2021	51,925	0.01
100,000	0.250% Linde Finance 18/01/2022	99,339	0.02
250,000	1.875% Linde Finance 22/05/2024	264,270	0.06
200,000	1.000% Lloyds Bank 19/11/2021	199,534	0.05
100,000	1.375% Lloyds Bank 08/09/2022	99,968	0.02
230,000	1.250% Lloyds Bank 13/01/2025	228,395	0.05
200,000	0.250% Lloyds Bank Corporate Markets 04/10/2022	192,910	0.04
100,000	0.375% Lloyds Bank Corporate Markets 28/01/2025	93,053	0.02
102,000	0.750% Lloyds Banking Group 09/11/2021	100,014	0.02
111,000	1.000% Lloyds Banking Group 09/11/2023	105,957	0.02
150,000	0.625% Lloyds Banking Group 15/01/2024	142,680	0.03
400,000	1.500% Lloyds Banking Group 12/09/2027	376,672	0.09
200,000	1.750% Lloyds Banking Group 07/09/2028	186,926	0.04
200,000	4.500% Lloyds Banking Group 18/03/2030	210,126	0.05
200,000	0.500% Logicor Financing 30/04/2021	198,566	0.05
200,000	1.500% Logicor Financing 14/11/2022	201,528	0.05
200,000	0.750% Logicor Financing 15/07/2024	190,798	0.04
100,000	1.625% Logicor Financing 15/07/2027	92,709	0.02
300,000	3.250% Logicor Financing 13/11/2028	300,837	0.07
200,000	0.875% London Stock Exchange Group 19/09/2024	200,296	0.05
100,000	1.750% London Stock Exchange Group 19/09/2029	99,275	0.02
200,000	1.375% Luminor Bank 21/10/2022	203,340	0.05
100,000	2.625% Luxottica Group 10/02/2024	107,358	0.03
245,000	0.375% LVMH Moet Hennessy Louis Vuitton 26/05/2022	243,528	0.06
100,000	0.125% LVMH Moet Hennessy Louis Vuitton 28/02/2023	98,423	0.02
200,000	0.000% LVMH Moet Hennessy Louis Vuitton 11/02/2024	194,390	0.04
185,000	0.750% LVMH Moet Hennessy Louis Vuitton 26/05/2024	185,390	0.04
200,000	0.000% LVMH Moet Hennessy Louis Vuitton 11/02/2026	190,874	0.04
400,000	0.125% LVMH Moet Hennessy Louis Vuitton 11/02/2028	375,980	0.09

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	0.375% LVMH Moet Hennessy Louis Vuitton 11/02/2031	279,357	0.06
100,000	1.875% LYB International Finance II 02/03/2022	100,621	0.02
100,000	0.875% LYB International Finance II 17/09/2026	91,264	0.02
150,000	1.625% LYB International Finance II 17/09/2031	129,324	0.03
300,000	1.125% Macquarie Bank 20/01/2022	299,256	0.07
100,000	1.250% Macquarie Group 05/03/2025	96,065	0.02
200,000	0.625% Macquarie Group 03/02/2027	175,720	0.04
100,000	2.250% Madrilena Red de Gas Finance 11/04/2029	101,511	0.02
100,000	1.900% Magna International 24/11/2023	101,517	0.02
200,000	1.500% Magna International 25/09/2027	191,758	0.04
100,000	1.875% ManpowerGroup 11/09/2022	102,998	0.02
200,000	1.625% Mapfre 19/05/2026	200,732	0.05
100,000	4.375% Mapfre 31/03/2047	103,603	0.02
200,000	4.125% Mapfre 07/09/2048	207,372	0.05
100,000	1.349% Marsh & McLennan 21/09/2026	96,736	0.02
100,000	1.979% Marsh & McLennan 21/03/2030	97,819	0.02
150,000	1.100% Mastercard 01/12/2022	151,703	0.03
100,000	2.100% Mastercard 01/12/2027	110,183	0.03
100,000	1.058% mBank 05/09/2022	97,864	0.02
100,000	1.125% McDonald's 26/05/2022	100,403	0.02
100,000	2.000% McDonald's 01/06/2023	103,582	0.02
200,000	1.000% McDonald's 15/11/2023	200,068	0.05
100,000	0.625% McDonald's 29/01/2024	98,571	0.02
100,000	2.375% McDonald's 27/11/2024	105,491	0.02
100,000	2.875% McDonald's 17/12/2025	108,788	0.03
100,000	0.900% McDonald's 15/06/2026	96,378	0.02
100,000	1.875% McDonald's 26/05/2027	102,503	0.02
100,000	1.750% McDonald's 03/05/2028	102,106	0.02
100,000	2.625% McDonald's 11/06/2029	106,937	0.03
100,000	1.500% McDonald's 28/11/2029	98,830	0.02
100,000	1.600% McDonald's 15/03/2031	96,693	0.02
100,000	0.625% McKesson 17/08/2021	99,238	0.02
200,000	1.500% McKesson 17/11/2025	200,614	0.04
100,000	1.625% McKesson 30/10/2026	99,952	0.02
210,000	0.625% Mediobanca 27/09/2022	202,333	0.05
100,000	1.125% Mediobanca Banca di Credito Finanziario 15/07/2025	92,403	0.02
100,000	0.875% Mediobanca Banca di Credito Finanziario 15/01/2026	89,831	0.02
100,000	0.750% Mediobanca Banca di Credito Finanziario 15/07/2027	89,889	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.000% Medtronic Global Holdings 07/03/2021	198,220	0.05
300,000	0.375% Medtronic Global Holdings 07/03/2023	294,840	0.07
300,000	1.125% Medtronic Global Holdings 07/03/2027	294,936	0.07
200,000	1.625% Medtronic Global Holdings 07/03/2031	198,580	0.05
200,000	1.000% Medtronic Global Holdings 02/07/2031	186,392	0.04
344,000	2.250% Medtronic Global Holdings 07/03/2039	350,921	0.08
400,000	1.500% Medtronic Global Holdings 02/07/2039	365,504	0.08
200,000	1.750% Medtronic Global Holdings 02/07/2049	172,172	0.04
100,000	1.787% Mercialys 31/03/2023	99,907	0.02
100,000	1.800% Mercialys 27/02/2026	87,943	0.02
300,000	1.125% Merck & Co 15/10/2021	300,957	0.07
500,000	1.875% Merck & Co 15/10/2026	530,525	0.12
100,000	0.005% Merck Financial Services 15/12/2023	97,054	0.02
200,000	0.125% Merck Financial Services 16/07/2025	192,684	0.04
200,000	0.375% Merck Financial Services 05/07/2027	190,380	0.04
100,000	0.500% Merck Financial Services 16/07/2028	94,856	0.02
100,000	0.875% Merck Financial Services 05/07/2031	95,266	0.02
238,000	2.625% Merck KGaA 12/12/2074	231,798	0.05
209,000	3.375% Merck KGaA 12/12/2074	209,382	0.05
100,000	1.625% Merck KGaA 25/06/2079	90,485	0.02
200,000	2.875% Merck KGaA 25/06/2079	190,992	0.04
100,000	2.375% Merlin Properties Socimi 23/05/2022	102,398	0.02
200,000	2.225% Merlin Properties Socimi 25/04/2023	205,680	0.05
100,000	1.750% Merlin Properties Socimi 26/05/2025	100,566	0.02
200,000	1.875% Merlin Properties Socimi 02/11/2026	200,570	0.05
100,000	2.375% Merlin Properties Socimi 18/09/2029	101,016	0.02
100,000	1.125% Metro 06/03/2023	95,578	0.02
200,000	1.250% Metropolitan Life Global Funding I 17/09/2021	199,854	0.05
200,000	0.875% Metropolitan Life Global Funding I 20/01/2022	198,422	0.05

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.375% Metropolitan Life Global Funding I 11/01/2023	102,635	0.02
100,000	0.375% Metropolitan Life Global Funding I 09/04/2024	95,102	0.02
100,000	1.125% Metso 13/06/2024	99,548	0.02
100,000	2.000% mFinance France 26/11/2021	100,041	0.02
100,000	1.750% Michelin Luxembourg SCS 28/05/2027	101,064	0.02
500,000	2.125% Microsoft 06/12/2021	512,350	0.12
300,000	3.125% Microsoft 06/12/2028	360,501	0.08
200,000	2.625% Microsoft 02/05/2033	241,600	0.06
100,000	0.680% Mitsubishi UFJ Financial Group 26/01/2023	96,948	0.02
100,000	0.980% Mitsubishi UFJ Financial Group 09/10/2023	96,918	0.02
100,000	0.872% Mitsubishi UFJ Financial Group 07/09/2024	95,029	0.02
200,000	0.848% Mitsubishi UFJ Financial Group 19/07/2029	174,866	0.04
100,000	1.020% Mizuho Financial Group 11/10/2023	97,461	0.02
200,000	0.523% Mizuho Financial Group 10/06/2024	188,984	0.04
100,000	0.118% Mizuho Financial Group 06/09/2024	92,518	0.02
100,000	0.956% Mizuho Financial Group 16/10/2024	95,636	0.02
100,000	1.598% Mizuho Financial Group 10/04/2028	96,578	0.02
100,000	0.402% Mizuho Financial Group 06/09/2029	83,905	0.02
100,000	0.797% Mizuho Financial Group 15/04/2030	85,370	0.02
300,000	0.625% MMS USA Financing 13/06/2025	285,978	0.07
200,000	1.250% MMS USA Financing 13/06/2028	187,580	0.04
100,000	1.750% MMS USA Financing 13/06/2031	93,570	0.02
100,000	2.000% Mohawk Industries 14/01/2022	97,533	0.02
100,000	2.625% MOL Hungarian Oil & Gas 28/04/2023	104,460	0.02
100,000	1.750% Molnlycke Holding 28/02/2024	102,192	0.02
300,000	1.875% Molnlycke Holding 28/02/2025	307,047	0.07
200,000	1.250% Molson Coors Brewing 15/07/2024	197,060	0.05
100,000	1.000% Mondelez International 07/03/2022	100,503	0.02
200,000	1.625% Mondelez International 20/01/2023	204,284	0.05
100,000	1.625% Mondelez International 08/03/2027	101,329	0.02
300,000	2.375% Mondelez International 06/03/2035	311,463	0.07
50,000	0.875% Mondelez International Holdings Netherlands 01/10/2031	46,579	0.01
100,000	1.500% Mondi Finance 15/04/2024	99,380	0.02
200,000	1.625% Mondi Finance 27/04/2026	193,776	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.950% Moody's 25/02/2030	93,824	0.02
200,000	1.000% Morgan Stanley 02/12/2022	196,148	0.05
400,000	1.875% Morgan Stanley 30/03/2023	400,140	0.09
500,000	1.750% Morgan Stanley 11/03/2024	498,245	0.11
300,000	0.637% Morgan Stanley 26/07/2024	287,058	0.07
300,000	1.750% Morgan Stanley 30/01/2025	296,865	0.07
200,000	1.342% Morgan Stanley 23/10/2026	190,856	0.04
500,000	1.375% Morgan Stanley 27/10/2026	475,950	0.11
400,000	1.875% Morgan Stanley 27/04/2027	394,300	0.09
100,000	1.625% Motability Operations Group 09/06/2023	102,896	0.02
100,000	0.875% Motability Operations Group 14/03/2025	99,337	0.02
100,000	0.375% Motability Operations Group 03/01/2026	95,559	0.02
100,000	0.875% Muenchener Hypothekenbank 11/07/2024	98,402	0.02
100,000	0.875% Muenchener Hypothekenbank 12/09/2025	95,286	0.02
100,000	0.500% Muenchener Hypothekenbank 08/06/2026	95,211	0.02
200,000	6.000% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2041	209,280	0.05
400,000	6.250% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2042	436,848	0.10
200,000	3.250% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2049	212,234	0.05
300,000	2.250% Mylan 22/11/2024	300,054	0.07
100,000	2.125% Mylan 23/05/2025	98,661	0.02
100,000	3.125% Mylan 22/11/2028	100,924	0.02
150,000	1.750% Nasdaq 19/05/2023	153,669	0.04
100,000	1.750% Nasdaq 28/03/2029	99,569	0.02
200,000	0.875% Nasdaq 13/02/2030	182,838	0.04
300,000	0.875% National Australia Bank 20/01/2022	298,782	0.07
600,000	2.750% National Australia Bank 08/08/2022	622,200	0.14
50,000	0.350% National Australia Bank 07/09/2022	49,049	0.01
100,000	0.625% National Australia Bank 30/08/2023	98,338	0.02
46,000	0.625% National Australia Bank 10/11/2023	45,109	0.01
100,000	0.625% National Australia Bank 18/09/2024	97,285	0.02
124,000	1.250% National Australia Bank 18/05/2026	123,389	0.03
300,000	1.375% National Australia Bank 30/08/2028	298,227	0.07
100,000	1.125% National Australia Bank 20/05/2031	95,420	0.02
200,000	0.190% National Grid Electricity Transmission 20/01/2025	192,608	0.04

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.750% National Grid North America 11/02/2022	199,946	0.05
116,000	0.750% National Grid North America 08/08/2023	115,546	0.03
100,000	0.375% Nationale-Nederlanden Bank 31/05/2023	96,250	0.02
100,000	0.375% Nationale-Nederlanden Bank 26/02/2025	93,619	0.02
100,000	9.000% Nationale-Nederlanden Levensverzekering Maatschappij 29/08/2042	111,154	0.03
300,000	1.125% Nationwide Building Society 03/06/2022	299,925	0.07
200,000	0.625% Nationwide Building Society 19/04/2023	197,382	0.05
100,000	1.250% Nationwide Building Society 03/03/2025	100,714	0.02
200,000	1.500% Nationwide Building Society 08/03/2026	190,962	0.04
200,000	2.000% Nationwide Building Society 25/07/2029	182,194	0.04
100,000	3.875% Naturgy Finance 17/01/2023	108,805	0.03
200,000	2.875% Naturgy Finance 11/03/2024	216,218	0.05
100,000	0.750% Naturgy Finance 28/11/2029	94,332	0.02
100,000	0.625% Natwest Markets 02/03/2022	97,895	0.02
250,000	1.125% Natwest Markets 14/06/2023	242,877	0.06
200,000	1.000% NatWest Markets 28/05/2024	189,746	0.04
100,000	2.625% NE Property 22/05/2023	95,104	0.02
100,000	1.750% NE Property 23/11/2024	91,309	0.02
100,000	1.875% NE Property 09/10/2026	83,314	0.02
200,000	2.125% Nestle Finance International 10/09/2021	204,912	0.05
100,000	0.750% Nestle Finance International 08/11/2021	100,369	0.02
300,000	1.750% Nestle Finance International 12/09/2022	308,940	0.07
100,000	0.750% Nestle Finance International 16/05/2023	100,779	0.02
100,000	0.375% Nestle Finance International 18/01/2024	99,564	0.02
100,000	1.250% Nestle Finance International 02/11/2029	103,808	0.02
100,000	1.750% Nestle Finance International 02/11/2037	107,834	0.03
100,000	0.875% Nestle Holdings 18/07/2025	101,754	0.02
100,000	2.500% NET4GAS 28/07/2021	102,508	0.02
150,000	0.250% New York Life Global Funding 23/01/2027	140,714	0.03
100,000	1.625% NGG Finance 05/12/2079	89,718	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.125% NGG Finance 05/09/2082	90,957	0.02
300,000	1.500% NIBC Bank 31/01/2022	300,663	0.07
100,000	1.125% NIBC Bank 19/04/2023	98,566	0.02
200,000	2.000% NIBC Bank 09/04/2024	196,798	0.05
100,000	0.875% NIBC Bank 08/07/2025	94,587	0.02
200,000	1.000% NN Group 18/03/2022	198,924	0.05
200,000	0.875% NN Group 13/01/2023	197,524	0.05
100,000	4.625% NN Group 08/04/2044	103,078	0.02
200,000	4.625% NN Group 13/01/2048	201,000	0.05
200,000	4.375% NN Group (Perpetual)	201,956	0.05
300,000	4.500% NN Group (Perpetual)	302,232	0.07
100,000	1.500% Nomura Europe Finance 12/05/2021	100,588	0.02
50,000	4.000% Nordea Bank 29/03/2021	51,271	0.01
100,000	0.300% Nordea Bank 30/06/2022	98,831	0.02
200,000	3.250% Nordea Bank 05/07/2022	210,700	0.05
300,000	1.000% Nordea Bank 22/02/2023	301,014	0.07
200,000	0.875% Nordea Bank 26/06/2023	193,732	0.04
200,000	1.125% Nordea Bank 12/02/2025	200,950	0.05
100,000	0.375% Nordea Bank 28/05/2026	95,564	0.02
200,000	1.000% Nordea Bank 07/09/2026	195,488	0.04
400,000	1.125% Nordea Bank 27/09/2027	398,020	0.09
100,000	1.000% Nordea Bank 27/06/2029	94,907	0.02
100,000	1.125% Norsk Hydro 11/04/2025	90,988	0.02
100,000	2.000% Norsk Hydro 11/04/2029	88,816	0.02
100,000	0.918% NorteGas Energia Distribucion 28/09/2022	99,748	0.02
100,000	2.065% NorteGas Energia Distribucion 28/09/2027	101,170	0.02
100,000	1.125% NOS SGPS 02/05/2023	99,934	0.02
200,000	0.000% Novartis Finance 31/03/2021	198,756	0.05
100,000	0.750% Novartis Finance 09/11/2021	100,102	0.02
200,000	0.500% Novartis Finance 14/08/2023	199,602	0.05
200,000	0.125% Novartis Finance 20/09/2023	196,978	0.05
150,000	1.625% Novartis Finance 09/11/2026	158,624	0.04
300,000	1.125% Novartis Finance 30/09/2027	306,339	0.07
200,000	1.375% Novartis Finance 14/08/2030	205,812	0.05
100,000	0.750% Nykredit Realkredit 14/07/2021	99,871	0.02
100,000	0.500% Nykredit Realkredit 19/01/2022	97,557	0.02
200,000	0.250% Nykredit Realkredit 20/01/2023	191,124	0.04
100,000	0.875% Nykredit Realkredit 17/01/2024	95,249	0.02
100,000	0.125% Nykredit Realkredit 10/07/2024	91,554	0.02
100,000	0.625% Nykredit Realkredit 17/01/2025	92,654	0.02
100,000	0.750% Nykredit Realkredit 20/01/2027	89,588	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	2.750% Nykredit Realkredit 17/11/2027	300,486	0.07
100,000	1.750% O2 Telefonica Deutschland Finanzierungs 05/07/2025	102,383	0.02
100,000	0.800% Omnicom Finance Holdings 08/07/2027	93,203	0.02
100,000	1.400% Omnicom Finance Holdings 08/07/2031	90,884	0.02
250,000	4.250% OMV 12/10/2021	263,957	0.06
200,000	2.625% OMV 27/09/2022	208,604	0.05
100,000	0.750% OMV 04/12/2023	99,114	0.02
150,000	0.000% OMV 03/07/2025	142,292	0.03
100,000	1.875% OMV 04/12/2028	103,927	0.02
100,000	1.000% OMV 03/07/2034	88,043	0.02
200,000	5.250% OMV (Perpetual)	201,736	0.05
100,000	6.250% OMV (Perpetual)	107,998	0.03
100,000	2.875% OMV (Perpetual)	93,612	0.02
100,000	2.000% OP Corporate Bank 03/03/2021	101,346	0.02
100,000	0.875% OP Corporate Bank 21/06/2021	100,469	0.02
100,000	5.750% OP Corporate Bank 28/02/2022	108,112	0.03
300,000	0.750% OP Corporate Bank 03/03/2022	299,439	0.07
100,000	0.375% OP Corporate Bank 11/10/2022	98,757	0.02
100,000	0.375% OP Corporate Bank 26/02/2024	97,840	0.02
200,000	0.375% OP Corporate Bank 19/06/2024	187,696	0.04
100,000	1.000% OP Corporate Bank 22/05/2025	99,817	0.02
100,000	0.600% OP Corporate Bank 18/01/2027	90,446	0.02
100,000	0.625% OP Corporate Bank 12/11/2029	85,653	0.02
300,000	3.125% Oracle 10/07/2025	339,945	0.08
200,000	0.500% Orange 15/01/2022	199,220	0.05
100,000	3.000% Orange 15/06/2022	105,101	0.02
50,000	3.375% Orange 16/09/2022	53,288	0.01
100,000	2.500% Orange 01/03/2023	104,794	0.02
100,000	0.750% Orange 11/09/2023	99,634	0.02
100,000	3.125% Orange 09/01/2024	108,051	0.03
200,000	1.125% Orange 15/07/2024	200,788	0.05
300,000	1.000% Orange 12/05/2025	299,634	0.07
100,000	1.000% Orange 12/09/2025	99,796	0.02
200,000	0.875% Orange 03/02/2027	196,708	0.05
100,000	1.500% Orange 09/09/2027	102,568	0.02
200,000	1.375% Orange 20/03/2028	201,710	0.05
300,000	2.000% Orange 15/01/2029	315,558	0.07
100,000	1.375% Orange 16/01/2030	99,488	0.02
100,000	1.875% Orange 12/09/2030	103,757	0.02
200,000	0.500% Orange 04/09/2032	173,516	0.04
644,000	8.125% Orange 28/01/2033	1,093,995	0.25

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.200% Orange 11/07/2034	90,126	0.02
100,000	1.375% Orange 04/09/2049	78,956	0.02
200,000	4.000% Orange (Perpetual)	201,748	0.05
300,000	5.000% Orange (Perpetual)	328,356	0.07
150,000	5.250% Orange (Perpetual)	161,466	0.04
100,000	1.750% Orange (Perpetual)	87,247	0.02
200,000	2.375% Orange (Perpetual)	193,746	0.04
200,000	3.500% Origin Energy Finance 04/10/2021	207,332	0.05
100,000	1.000% Origin Energy Finance 17/09/2029	86,194	0.02
100,000	2.500% ORLEN Capital 30/06/2021	101,522	0.02
100,000	2.500% ORLEN Capital 07/06/2023	105,014	0.02
100,000	2.375% OTE 18/07/2022	100,067	0.02
100,000	0.875% OTE 24/09/2026	87,254	0.02
100,000	1.125% Parker-Hannifin 01/03/2025	99,935	0.02
200,000	1.250% PartnerRe Ireland Finance 15/09/2026	192,932	0.04
100,000	1.375% Pearson Funding 06/05/2025	99,103	0.02
100,000	1.750% PepsiCo 28/04/2021	100,947	0.02
100,000	2.625% PepsiCo 28/04/2026	110,135	0.03
100,000	0.750% PepsiCo 18/03/2027	97,810	0.02
100,000	0.875% PepsiCo 18/07/2028	97,943	0.02
100,000	1.125% PepsiCo 18/03/2031	97,691	0.02
200,000	0.875% PepsiCo 16/10/2039	169,608	0.04
100,000	1.875% PerkinElmer 19/07/2026	100,484	0.02
200,000	1.875% Pernod Ricard 28/09/2023	207,980	0.05
100,000	0.000% Pernod Ricard 24/10/2023	97,279	0.02
100,000	2.125% Pernod Ricard 27/09/2024	105,125	0.02
200,000	0.500% Pernod Ricard 24/10/2027	188,928	0.04
100,000	0.875% Pernod Ricard 24/10/2031	91,175	0.02
200,000	2.375% Peugeot 14/04/2023	198,564	0.05
200,000	2.000% Peugeot 23/03/2024	192,102	0.04
200,000	2.000% Peugeot 20/03/2025	184,388	0.04
100,000	1.125% Peugeot 18/09/2029	77,590	0.02
100,000	0.250% Pfizer 06/03/2022	99,790	0.02
200,000	1.000% Pfizer 06/03/2027	202,334	0.05
100,000	2.875% Philip Morris International 30/05/2024	106,548	0.02
100,000	0.625% Philip Morris International 08/11/2024	96,298	0.02
100,000	2.750% Philip Morris International 19/03/2025	105,730	0.02
400,000	2.875% Philip Morris International 03/03/2026	425,632	0.10
100,000	0.125% Philip Morris International 03/08/2026	89,800	0.02

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.875% Philip Morris International 14/05/2029	105,033	0.02
450,000	3.125% Philip Morris International 03/06/2033	483,745	0.11
100,000	2.000% Philip Morris International 09/05/2036	93,255	0.02
100,000	1.875% Philip Morris International 06/11/2037	87,165	0.02
100,000	1.450% Philip Morris International 01/08/2039	79,508	0.02
100,000	4.375% Phoenix Group Holdings 24/01/2029	99,356	0.02
100,000	0.500% POSCO 17/01/2024	95,584	0.02
100,000	0.625% PostNL 23/09/2026	97,741	0.02
100,000	0.750% Powszechna Kasa Oszczednosci Bank Polski 25/07/2021	99,470	0.02
200,000	0.875% PPG Industries 13/03/2022	200,398	0.05
200,000	0.875% PPG Industries 03/11/2025	198,232	0.05
100,000	1.200% Praxair 12/02/2024	102,087	0.02
100,000	1.625% Praxair 01/12/2025	104,722	0.02
100,000	2.000% Procter & Gamble 05/11/2021	102,335	0.02
200,000	2.000% Procter & Gamble 16/08/2022	207,188	0.05
200,000	1.125% Procter & Gamble 02/11/2023	204,296	0.05
100,000	0.500% Procter & Gamble 25/10/2024	99,502	0.02
250,000	0.625% Procter & Gamble 30/10/2024	249,837	0.06
100,000	4.875% Procter & Gamble 11/05/2027	128,103	0.03
200,000	1.200% Procter & Gamble 30/10/2028	205,990	0.05
200,000	1.250% Procter & Gamble 25/10/2029	201,900	0.05
100,000	1.875% Procter & Gamble 30/10/2038	106,615	0.02
200,000	3.000% Prologis 18/01/2022	206,438	0.05
100,000	3.375% Prologis 20/02/2024	108,536	0.03
300,000	0.375% Prologis Euro Finance 06/02/2028	271,575	0.06
200,000	1.875% Prologis Euro Finance 05/01/2029	200,082	0.05
200,000	0.625% Prologis Euro Finance 10/09/2031	167,384	0.04
100,000	1.500% Prologis Euro Finance 10/09/2049	72,865	0.02
200,000	1.750% Prologis International Funding II 15/03/2028	200,456	0.05
125,000	0.875% Prologis International Funding II 09/07/2029	114,918	0.03
200,000	2.375% Prologis International Funding II 14/11/2030	206,074	0.05
100,000	1.375% Prosegur Cash 04/02/2026	97,581	0.02
100,000	1.000% Prosegur Cia de Seguridad 08/02/2023	99,811	0.02
100,000	0.500% PSA Banque France 12/04/2022	97,295	0.02
150,000	0.750% PSA Banque France 19/04/2023	143,747	0.03
100,000	0.625% PSA Banque France 21/06/2024	93,571	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	0.875% Public Storage 24/01/2032	92,472	0.02
100,000	1.125% Publicis Groupe 16/12/2021	100,731	0.02
100,000	1.625% Publicis Groupe 16/12/2024	102,716	0.02
100,000	3.625% PVH 15/07/2024	104,760	0.02
200,000	3.125% PVH 15/12/2027	190,336	0.04
100,000	6.625% Raiffeisen Bank International 18/05/2021	101,509	0.02
300,000	0.250% Raiffeisen Bank International 22/01/2025	282,231	0.06
200,000	0.375% Raiffeisen Bank International 25/09/2026	183,202	0.04
100,000	1.500% Raiffeisen Bank International 12/03/2030	85,995	0.02
100,000	0.250% Raiffeisenlandesbank Niederoesterreich-Wien 16/04/2024	95,931	0.02
150,000	1.625% Rail Transit International Development 22/06/2022	150,510	0.03
100,000	0.250% RCI Banque 12/07/2021	97,437	0.02
165,000	0.625% RCI Banque 10/11/2021	160,448	0.04
200,000	0.750% RCI Banque 12/01/2022	192,550	0.04
100,000	1.250% RCI Banque 08/06/2022	96,469	0.02
145,000	0.750% RCI Banque 26/09/2022	137,572	0.03
105,000	0.250% RCI Banque 08/03/2023	97,119	0.02
155,000	0.750% RCI Banque 10/04/2023	144,829	0.03
195,000	1.000% RCI Banque 17/05/2023	182,717	0.04
100,000	0.500% RCI Banque 15/09/2023	91,464	0.02
100,000	1.375% RCI Banque 08/03/2024	93,313	0.02
100,000	2.000% RCI Banque 11/07/2024	94,211	0.02
100,000	1.625% RCI Banque 11/04/2025	91,473	0.02
200,000	1.750% RCI Banque 10/04/2026	178,410	0.04
100,000	1.625% RCI Banque 26/05/2026	86,684	0.02
160,000	1.125% RCI Banque 15/01/2027	133,341	0.03
100,000	2.125% Red Electrica Financiaciones 01/07/2023	105,437	0.02
100,000	1.125% Red Electrica Financiaciones 24/04/2025	102,637	0.02
100,000	1.000% Red Electrica Financiaciones 21/04/2026	101,416	0.02
100,000	1.250% Red Electrica Financiaciones 13/03/2027	102,829	0.02
100,000	0.375% Red Electrica Financiaciones 24/07/2028	95,767	0.02
100,000	2.750% Redexis Gas Finance 08/04/2021	100,749	0.02
100,000	1.300% RELX Capital 12/05/2025	101,497	0.02
100,000	1.000% RELX Finance 22/03/2024	100,408	0.02
100,000	1.375% RELX Finance 12/05/2026	101,544	0.02
100,000	1.500% RELX Finance 13/05/2027	101,540	0.02

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SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.750% Ren Finance 01/06/2023	102,191	0.02
100,000	2.500% Ren Finance 12/02/2025	105,860	0.02
100,000	1.750% Ren Finance 18/01/2028	102,365	0.02
100,000	3.250% Rentokil Initial 07/10/2021	102,724	0.02
100,000	0.875% Rentokil Initial 30/05/2026	95,243	0.02
200,000	3.625% Repsol International Finance 07/10/2021	208,040	0.05
200,000	0.500% Repsol International Finance 23/05/2022	197,868	0.05
100,000	2.250% Repsol International Finance 10/12/2026	105,361	0.02
100,000	0.250% Repsol International Finance 02/08/2027	90,728	0.02
400,000	1.000% Richemont International 26/03/2026	393,008	0.09
300,000	1.500% Richemont International 26/03/2030	291,891	0.07
200,000	2.000% Richemont International 26/03/2038	188,528	0.04
100,000	2.875% Rio Tinto Finance 11/12/2024	107,186	0.03
200,000	1.625% Roadster Finance 09/12/2024	196,464	0.05
200,000	1.625% Robert Bosch Investment Nederland 24/05/2021	202,984	0.05
100,000	2.625% Robert Bosch Investment Nederland 24/05/2028	114,398	0.03
200,000	0.500% Roche Finance Europe 27/02/2023	200,806	0.05
100,000	0.875% Roche Finance Europe 25/02/2025	102,079	0.02
300,000	6.500% Roche Holdings 04/03/2021	317,097	0.07
200,000	2.125% Rolls-Royce 18/06/2021	200,900	0.05
100,000	1.625% Rolls-Royce 09/05/2028	91,249	0.02
100,000	0.250% Royal Bank of Canada 02/05/2024	94,831	0.02
200,000	0.125% Royal Bank of Canada 23/07/2024	185,096	0.04
350,000	2.000% Royal Bank of Scotland Group 08/03/2023	344,837	0.08
400,000	2.500% Royal Bank of Scotland Group 22/03/2023	396,736	0.09
400,000	2.000% Royal Bank of Scotland Group 04/03/2025	386,732	0.09
200,000	0.750% Royal Bank of Scotland Group 15/11/2025	181,082	0.04
100,000	1.750% Royal Bank of Scotland Group 02/03/2026	94,434	0.02
300,000	2.375% Royal Mail 29/07/2024	311,742	0.07
100,000	1.250% Royal Mail 08/10/2026	94,095	0.02
300,000	1.875% Ryanair 17/06/2021	255,951	0.06
200,000	1.125% Ryanair 10/03/2023	157,704	0.04
100,000	2.000% Sagax 17/01/2024	100,535	0.02
100,000	2.250% Sagax 13/03/2025	100,211	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.750% Samhallsbyggnadsbolaget i Norden 14/01/2025	98,061	0.02
200,000	1.000% Samhallsbyggnadsbolaget i Norden 12/08/2027	180,258	0.04
100,000	1.500% Sampo 16/09/2021	100,872	0.02
200,000	1.000% Sampo 18/09/2023	198,008	0.05
100,000	1.625% Sampo 21/02/2028	99,082	0.02
100,000	2.250% Sampo 27/09/2030	101,897	0.02
100,000	3.375% Sampo 23/05/2049	99,201	0.02
100,000	1.875% SANEF 16/03/2026	102,167	0.02
100,000	0.950% SANEF 19/10/2028	91,341	0.02
100,000	0.875% Sanofi 22/09/2021	100,433	0.02
200,000	1.125% Sanofi 10/03/2022	202,566	0.05
400,000	0.500% Sanofi 21/03/2023	400,756	0.09
300,000	2.500% Sanofi 14/11/2023	320,595	0.07
100,000	0.625% Sanofi 05/04/2024	100,377	0.02
100,000	1.500% Sanofi 22/09/2025	105,262	0.02
300,000	1.000% Sanofi 21/03/2026	308,637	0.07
500,000	1.750% Sanofi 10/09/2026	536,725	0.12
100,000	0.500% Sanofi 13/01/2027	99,371	0.02
100,000	1.125% Sanofi 05/04/2028	103,574	0.02
100,000	0.875% Sanofi 21/03/2029	101,492	0.02
600,000	1.375% Sanofi 21/03/2030	631,530	0.14
300,000	1.250% Sanofi 21/03/2034	304,596	0.07
300,000	1.875% Sanofi 21/03/2038	322,620	0.07
100,000	0.750% Santander Bank Polska 20/09/2021	98,958	0.02
100,000	0.875% Santander Consumer Bank 21/01/2022	99,679	0.02
100,000	0.750% Santander Consumer Bank 17/10/2022	98,471	0.02
100,000	0.750% Santander Consumer Bank 01/03/2023	99,005	0.02
100,000	0.125% Santander Consumer Bank 11/09/2024	95,059	0.02
100,000	0.250% Santander Consumer Bank 15/10/2024	95,308	0.02
100,000	0.125% Santander Consumer Bank 25/02/2025	93,984	0.02
300,000	0.500% Santander Consumer Finance 04/10/2021	296,949	0.07
300,000	0.875% Santander Consumer Finance 24/01/2022	297,993	0.07
100,000	0.875% Santander Consumer Finance 30/05/2023	98,175	0.02
200,000	1.125% Santander Consumer Finance 09/10/2023	197,800	0.05

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.000% Santander Consumer Finance 27/02/2024	196,084	0.05
300,000	0.500% Santander Consumer Finance 14/11/2026	276,690	0.06
200,000	1.125% Santander UK 14/01/2022	200,314	0.05
100,000	1.125% Santander UK 10/03/2025	99,554	0.02
200,000	1.125% Santander UK Group Holdings 08/09/2023	192,856	0.04
100,000	0.391% Santander UK Group Holdings 28/02/2025	92,351	0.02
243,000	1.125% SAP 20/02/2023	246,827	0.06
200,000	0.750% SAP 10/12/2024	200,752	0.05
100,000	1.000% SAP 01/04/2025	101,514	0.02
100,000	1.000% SAP 13/03/2026	101,562	0.02
50,000	1.750% SAP 22/02/2027	53,069	0.01
200,000	1.250% SAP 10/03/2028	206,156	0.05
100,000	1.375% SAP 13/03/2030	103,255	0.02
500,000	1.625% SAP 10/03/2031	524,535	0.12
200,000	0.125% Scania 13/02/2023	194,080	0.04
100,000	1.375% Scentre Group Trust 22/03/2023	100,426	0.02
100,000	1.750% Scentre Group Trust 11/04/2028	98,158	0.02
100,000	1.450% Scentre Group Trust 28/03/2029	94,796	0.02
100,000	2.250% Scentre Group Trust 1 16/07/2024	103,229	0.02
230,000	1.125% Schaeffler 26/03/2022	211,687	0.05
145,000	1.875% Schaeffler 26/03/2024	128,746	0.03
200,000	2.875% Schaeffler 26/03/2027	157,062	0.04
200,000	3.250% Schaeffler Finance 15/05/2025	191,354	0.04
100,000	0.500% Schlumberger Finance 15/10/2031	86,362	0.02
200,000	1.000% Schlumberger Finance France 18/02/2026	197,390	0.05
100,000	2.500% Schneider Electric 06/09/2021	102,785	0.02
100,000	1.500% Schneider Electric 08/09/2023	102,672	0.02
300,000	0.250% Schneider Electric 09/09/2024	292,995	0.07
100,000	0.875% Schneider Electric 11/03/2025	100,326	0.02
100,000	0.875% Schneider Electric 13/12/2026	100,085	0.02
100,000	1.375% Schneider Electric 21/06/2027	102,689	0.02
300,000	1.500% Schneider Electric 15/01/2028	308,598	0.07
200,000	3.000% SCOR 08/06/2046	197,712	0.05
100,000	1.250% Securitas 15/03/2022	99,804	0.02
100,000	1.125% Securitas 20/02/2024	98,590	0.02
100,000	1.250% SELP Finance 25/10/2023	100,133	0.02
100,000	1.500% SELP Finance 20/11/2025	98,404	0.02
100,000	1.500% SELP Finance 20/12/2026	95,502	0.02
100,000	1.625% SES 22/03/2026	97,200	0.02
350,000	0.875% SES 04/11/2027	308,430	0.07

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.625% Shell International Finance 24/03/2021	101,154	0.02
250,000	1.250% Shell International Finance 15/03/2022	251,145	0.06
200,000	1.000% Shell International Finance 06/04/2022	199,836	0.05
160,000	0.750% Shell International Finance 12/05/2024	158,515	0.04
290,000	0.375% Shell International Finance 15/02/2025	280,650	0.06
200,000	1.875% Shell International Finance 15/09/2025	207,256	0.05
200,000	2.500% Shell International Finance 24/03/2026	214,424	0.05
200,000	1.625% Shell International Finance 20/01/2027	204,350	0.05
100,000	0.125% Shell International Finance 08/11/2027	91,754	0.02
200,000	1.250% Shell International Finance 12/05/2028	198,556	0.05
300,000	0.750% Shell International Finance 15/08/2028	285,078	0.07
100,000	0.500% Shell International Finance 08/11/2031	87,848	0.02
100,000	0.875% Shell International Finance 08/11/2039	80,963	0.02
100,000	0.250% Shinhan Bank 16/10/2024	98,214	0.02
100,000	1.750% Siemens Financieringsmaatschappij 12/03/2021	101,259	0.02
300,000	0.000% Siemens Financieringsmaatschappij 05/09/2021	298,455	0.07
100,000	0.000% Siemens Financieringsmaatschappij 20/02/2023	98,408	0.02
300,000	0.375% Siemens Financieringsmaatschappij 06/09/2023	298,179	0.07
200,000	0.300% Siemens Financieringsmaatschappij 28/02/2024	197,690	0.05
100,000	0.000% Siemens Financieringsmaatschappij 05/09/2024	97,117	0.02
100,000	0.000% Siemens Financieringsmaatschappij 20/02/2026	95,692	0.02
200,000	1.000% Siemens Financieringsmaatschappij 06/09/2027	201,044	0.05
100,000	0.900% Siemens Financieringsmaatschappij 28/02/2028	99,273	0.02
250,000	2.875% Siemens Financieringsmaatschappij 10/03/2028	285,262	0.07
200,000	0.250% Siemens Financieringsmaatschappij 20/02/2029	185,154	0.04
145,000	0.125% Siemens Financieringsmaatschappij 05/09/2029	131,489	0.03

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SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
160,000	1.375% Siemens Financieringsmaatschappij 06/09/2030	161,574	0.04
200,000	1.250% Siemens Financieringsmaatschappij 28/02/2031	197,630	0.05
200,000	0.500% Siemens Financieringsmaatschappij 20/02/2032	180,894	0.04
240,000	0.500% Siemens Financieringsmaatschappij 05/09/2034	205,678	0.05
100,000	1.750% Siemens Financieringsmaatschappij 28/02/2039	98,010	0.02
100,000	2.625% Sigma Alimentos 07/02/2024	100,974	0.02
100,000	0.875% Sika Capital 29/04/2027	92,336	0.02
100,000	1.500% Sika Capital 29/04/2031	90,616	0.02
170,000	1.375% Simon International Finance 18/11/2022	173,097	0.04
100,000	1.250% Simon International Finance 13/05/2025	100,655	0.02
300,000	0.750% Skandinaviska Enskilda Banken 24/08/2021	299,322	0.07
200,000	0.500% Skandinaviska Enskilda Banken 13/03/2023	197,568	0.05
200,000	0.050% Skandinaviska Enskilda Banken 01/07/2024	192,330	0.04
200,000	2.500% Skandinaviska Enskilda Banken 28/05/2026	199,994	0.05
200,000	0.375% Skandinaviska Enskilda Banken 11/02/2027	177,718	0.04
245,000	1.375% Skandinaviska Enskilda Banken 31/10/2028	236,258	0.05
200,000	0.625% Skandinaviska Enskilda Banken 12/11/2029	171,480	0.04
100,000	0.875% SKF 15/11/2029	94,253	0.02
100,000	1.500% Sky 15/09/2021	100,779	0.02
200,000	1.875% Sky 24/11/2023	207,842	0.05
500,000	2.250% Sky 17/11/2025	534,780	0.12
100,000	2.500% Sky 15/09/2026	108,838	0.03
100,000	1.250% Smiths Group 28/04/2023	99,558	0.02
100,000	2.000% Smiths Group 23/02/2027	102,476	0.02
300,000	1.000% Snam 18/09/2023	301,320	0.07
200,000	0.000% Snam 12/05/2024	192,212	0.04
100,000	1.250% Snam 25/01/2025	100,887	0.02
100,000	1.250% Snam 28/08/2025	100,496	0.02
200,000	0.875% Snam 25/10/2026	195,484	0.04
100,000	1.375% Snam 25/10/2027	100,747	0.02
200,000	1.000% Snam 12/09/2034	186,010	0.04
100,000	1.625% Societa Iniziative Autostradali e Servizi 08/02/2028	91,813	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.875% Societe Fonciere Lyonnaise 26/11/2021	101,312	0.02
100,000	2.250% Societe Fonciere Lyonnaise 16/11/2022	103,525	0.02
300,000	1.500% Societe Fonciere Lyonnaise 29/05/2025	305,301	0.07
500,000	4.750% Societe Generale 02/03/2021	517,695	0.12
100,000	0.125% Societe Generale 05/10/2021	98,661	0.02
500,000	0.250% Societe Generale 18/01/2022	492,320	0.11
100,000	1.000% Societe Generale 01/04/2022	98,259	0.02
400,000	0.000% Societe Generale 27/05/2022	390,800	0.09
300,000	4.250% Societe Generale 13/07/2022	320,616	0.07
100,000	0.500% Societe Generale 13/01/2023	96,116	0.02
100,000	0.750% Societe Generale 26/05/2023	99,031	0.02
300,000	4.000% Societe Generale 07/06/2023	306,747	0.07
200,000	1.250% Societe Generale 15/02/2024	194,456	0.04
200,000	1.125% Societe Generale 23/01/2025	191,102	0.04
200,000	2.625% Societe Generale 27/02/2025	194,294	0.04
100,000	0.125% Societe Generale 24/02/2026	93,512	0.02
100,000	0.875% Societe Generale 01/07/2026	92,299	0.02
200,000	2.500% Societe Generale 16/09/2026	195,478	0.04
300,000	0.750% Societe Generale 25/01/2027	271,197	0.06
200,000	1.375% Societe Generale 13/01/2028	186,360	0.04
200,000	1.375% Societe Generale 23/02/2028	186,848	0.04
300,000	2.125% Societe Generale 27/09/2028	293,304	0.07
300,000	1.750% Societe Generale 22/03/2029	283,686	0.06
200,000	0.875% Societe Generale 24/09/2029	172,834	0.04
400,000	1.750% Sodexo 24/01/2022	408,740	0.09
100,000	2.500% Sodexo 24/06/2026	109,347	0.03
200,000	0.750% Sodexo 14/04/2027	197,132	0.05
100,000	4.125% Sogecap (Perpetual)	96,705	0.02
100,000	1.625% Solvay 02/12/2022	102,057	0.02
100,000	2.750% Solvay 02/12/2027	108,884	0.03
100,000	1.000% Southern Power 20/06/2022	100,529	0.02
100,000	1.850% Southern Power 20/06/2026	102,428	0.02
100,000	0.875% Sparebank 1 Oestlandet 13/03/2023	99,083	0.02
100,000	0.250% Sparebank 1 Oestlandet 30/09/2024	95,347	0.02
100,000	0.500% SpareBank 1 SMN 09/03/2022	99,057	0.02
100,000	0.750% SpareBank 1 SMN 03/07/2023	98,969	0.02
100,000	0.125% SpareBank 1 SMN 11/09/2026	92,521	0.02
200,000	2.125% SpareBank 1 SR-Bank 14/04/2021	202,718	0.05
100,000	0.375% SpareBank 1 SR-Bank 10/02/2022	98,773	0.02
100,000	0.625% SpareBank 1 SR-Bank 25/03/2024	97,752	0.02
100,000	0.500% Sparebanken Vest 29/11/2022	98,613	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	2.375% SSE 10/02/2022	206,330	0.05
200,000	0.875% SSE 06/09/2025	199,128	0.05
200,000	1.375% SSE 04/09/2027	203,246	0.05
100,000	2.375% SSE (Perpetual)	96,266	0.02
100,000	1.625% Standard Chartered 13/06/2021	99,554	0.02
100,000	3.625% Standard Chartered 23/11/2022	100,993	0.02
100,000	0.750% Standard Chartered 03/10/2023	95,199	0.02
200,000	3.125% Standard Chartered 19/11/2024	197,554	0.05
300,000	1.625% Standard Chartered 03/10/2027	277,320	0.06
200,000	0.850% Standard Chartered 27/01/2028	175,228	0.04
100,000	1.500% Stockland Trust 03/11/2021	101,136	0.02
100,000	1.625% Stockland Trust 27/04/2026	98,778	0.02
100,000	2.500% Stora Enso 21/03/2028	97,116	0.02
100,000	1.125% Stryker 30/11/2023	101,083	0.02
100,000	0.250% Stryker 03/12/2024	96,443	0.02
200,000	2.125% Stryker 30/11/2027	210,156	0.05
300,000	0.750% Stryker 01/03/2029	280,053	0.06
200,000	2.625% Stryker 30/11/2030	215,884	0.05
100,000	1.000% Sudzucker International Finance 28/11/2025	95,546	0.02
200,000	4.078% Suez 17/05/2021	208,152	0.05
50,000	4.125% Suez 24/06/2022	54,008	0.01
200,000	2.750% Suez 09/10/2023	216,278	0.05
100,000	1.000% Suez 03/04/2025	101,518	0.02
300,000	1.250% Suez 19/05/2028	305,793	0.07
200,000	1.500% Suez 03/04/2029	206,852	0.05
100,000	0.500% Suez 14/10/2031	92,001	0.02
50,000	5.500% Suez Environnement 22/07/2024	60,366	0.01
100,000	1.625% Suez Environnement 17/09/2030	104,426	0.02
100,000	2.500% Suez Environnement (Perpetual)	96,062	0.02
100,000	2.875% Suez Environnement (Perpetual)	95,641	0.02
100,000	1.000% Sumitomo Mitsui Banking 19/01/2022	99,556	0.02
300,000	2.750% Sumitomo Mitsui Banking 24/07/2023	313,395	0.07
100,000	0.606% Sumitomo Mitsui Financial Group 18/01/2022	98,525	0.02
50,000	0.819% Sumitomo Mitsui Financial Group 23/07/2023	48,122	0.01
120,000	0.465% Sumitomo Mitsui Financial Group 30/05/2024	113,040	0.03
100,000	0.934% Sumitomo Mitsui Financial Group 11/10/2024	95,883	0.02
400,000	1.546% Sumitomo Mitsui Financial Group 15/06/2026	386,396	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	0.632% Sumitomo Mitsui Financial Group 23/10/2029	170,370	0.04
100,000	4.375% Svenska Handelsbanken 20/10/2021	105,458	0.02
100,000	2.625% Svenska Handelsbanken 23/08/2022	104,095	0.02
500,000	1.125% Svenska Handelsbanken 14/12/2022	504,140	0.11
300,000	0.500% Svenska Handelsbanken 21/03/2023	297,339	0.07
100,000	0.375% Svenska Handelsbanken 03/07/2023	98,523	0.02
200,000	0.125% Svenska Handelsbanken 18/06/2024	193,602	0.04
100,000	0.050% Svenska Handelsbanken 03/09/2026	88,680	0.02
200,000	1.250% Svenska Handelsbanken 02/03/2028	195,154	0.04
100,000	1.625% Svenska Handelsbanken 05/03/2029	97,674	0.02
200,000	0.500% Svenska Handelsbanken 18/02/2030	171,740	0.04
100,000	1.000% Swedbank 01/06/2022	99,859	0.02
200,000	0.300% Swedbank 06/09/2022	196,200	0.05
200,000	0.250% Swedbank 07/11/2022	195,724	0.04
100,000	0.400% Swedbank 29/08/2023	97,654	0.02
100,000	1.000% Swedbank 22/11/2027	96,195	0.02
100,000	1.500% Swedbank 18/09/2028	96,418	0.02
100,000	0.875% Swedish Match 23/09/2024	99,998	0.02
100,000	1.375% Swiss Re Admin Re 27/05/2023	100,209	0.02
200,000	2.534% Swiss Re Finance Luxembourg 30/04/2050	185,034	0.04
100,000	1.250% Sydbank 04/02/2022	98,625	0.02
100,000	1.375% Sydbank 18/09/2023	97,091	0.02
200,000	2.750% Sydney Airport Finance 23/04/2024	207,756	0.05
100,000	1.750% Sydney Airport Finance 26/04/2028	98,185	0.02
100,000	1.250% Sysco 23/06/2023	97,723	0.02
200,000	1.125% Takeda Pharmaceutical 21/11/2022	199,648	0.05
450,000	2.250% Takeda Pharmaceutical 21/11/2026	472,284	0.11
500,000	3.000% Takeda Pharmaceutical 21/11/2030	522,625	0.12
300,000	3.125% Talanx 13/02/2023	316,107	0.07
200,000	2.250% Talanx 05/12/2047	190,042	0.04
100,000	8.367% Talanx Finanz Luxembourg 15/06/2042	107,449	0.03
100,000	1.300% Talent Yield European 21/04/2022	100,665	0.02
100,000	2.375% Tauron Polska Energia 05/07/2027	101,134	0.02
300,000	2.500% TDF Infrastructure 07/04/2026	298,872	0.07
100,000	1.125% Tele2 15/05/2024	101,244	0.02
100,000	2.125% Tele2 15/05/2028	105,120	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	3.961% Telefonica Emisiones 26/03/2021	206,232	0.05
200,000	1.477% Telefonica Emisiones 14/09/2021	201,896	0.05
300,000	0.750% Telefonica Emisiones 13/04/2022	298,425	0.07
300,000	2.242% Telefonica Emisiones 27/05/2022	308,031	0.07
300,000	3.987% Telefonica Emisiones 23/01/2023	325,191	0.07
200,000	1.069% Telefonica Emisiones 05/02/2024	200,690	0.05
200,000	1.528% Telefonica Emisiones 17/01/2025	203,632	0.05
200,000	1.495% Telefonica Emisiones 11/09/2025	202,860	0.05
400,000	1.460% Telefonica Emisiones 13/04/2026	403,616	0.09
200,000	1.447% Telefonica Emisiones 22/01/2027	200,790	0.05
300,000	1.715% Telefonica Emisiones 12/01/2028	305,154	0.07
100,000	2.318% Telefonica Emisiones 17/10/2028	106,281	0.02
100,000	1.788% Telefonica Emisiones 12/03/2029	100,467	0.02
300,000	2.932% Telefonica Emisiones 17/10/2029	328,386	0.07
200,000	0.664% Telefonica Emisiones 03/02/2030	179,626	0.04
100,000	1.930% Telefonica Emisiones 17/10/2031	100,128	0.02
100,000	1.957% Telefonica Emisiones 01/07/2039	92,252	0.02
50,000	5.875% Telefonica Europe 14/02/2033	70,939	0.02
150,000	3.125% Telekom Finanzmanagement 03/12/2021	156,857	0.04
150,000	4.000% Telekom Finanzmanagement 04/04/2022	160,087	0.04
100,000	1.500% Telekom Finanzmanagement 07/12/2026	103,891	0.02
200,000	1.875% Teleperformance 02/07/2025	200,796	0.05
100,000	4.750% Telia 16/11/2021	107,075	0.03
100,000	4.000% Telia 22/03/2022	106,628	0.02
400,000	3.625% Telia 14/02/2024	444,560	0.10
50,000	3.875% Telia 01/10/2025	58,049	0.01
100,000	3.000% Telia 07/09/2027	113,377	0.03
100,000	2.125% Telia 20/02/2034	103,255	0.02
217,000	1.625% Telia 23/02/2035	207,539	0.05
100,000	3.000% Telia 04/04/2078	96,841	0.02
100,000	1.375% Telia 11/05/2081	87,246	0.02
50,000	3.625% Telstra 15/03/2021	51,537	0.01
100,000	3.750% Telstra 16/05/2022	106,285	0.02
300,000	3.500% Telstra 21/09/2022	320,025	0.07
250,000	2.500% Telstra 15/09/2023	265,005	0.06
200,000	1.125% Telstra 14/04/2026	202,582	0.05
246,000	1.375% Telstra 26/03/2029	250,807	0.06
100,000	0.625% Terega SASU 27/02/2028	92,366	0.02
300,000	4.750% Terna Rete Elettrica Nazionale 15/03/2021	311,667	0.07
250,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	250,682	0.06
200,000	1.000% Terna Rete Elettrica Nazionale 23/07/2023	200,332	0.05
100,000	4.900% Terna Rete Elettrica Nazionale 28/10/2024	117,610	0.03
100,000	0.125% Terna Rete Elettrica Nazionale 25/07/2025	95,164	0.02
100,000	1.000% Terna Rete Elettrica Nazionale 10/04/2026	98,602	0.02
200,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	201,218	0.05
100,000	1.000% Terna Rete Elettrica Nazionale 11/10/2028	96,742	0.02
50,000	5.125% Tesco 10/04/2047	57,387	0.01
100,000	1.375% Tesco Corporate Treasury Services 24/10/2023	100,062	0.02
400,000	2.500% Tesco Corporate Treasury Services 01/07/2024	412,032	0.09
100,000	0.000% Thales 31/05/2022	98,018	0.02
200,000	0.750% Thales 07/06/2023	197,970	0.05
200,000	0.875% Thales 19/04/2024	197,420	0.05
100,000	0.750% Thales 23/01/2025	97,542	0.02
100,000	0.250% Thales 29/01/2027	93,021	0.02
100,000	2.150% Thermo Fisher Scientific 21/07/2022	102,436	0.02
200,000	0.750% Thermo Fisher Scientific 12/09/2024	196,272	0.05
300,000	2.000% Thermo Fisher Scientific 15/04/2025	308,202	0.07
100,000	1.400% Thermo Fisher Scientific 23/01/2026	98,952	0.02
200,000	1.450% Thermo Fisher Scientific 16/03/2027	196,704	0.05
100,000	0.500% Thermo Fisher Scientific 01/03/2028	90,383	0.02
200,000	1.950% Thermo Fisher Scientific 24/07/2029	201,612	0.05
100,000	0.875% Thermo Fisher Scientific 01/10/2031	86,002	0.02
100,000	2.875% Thermo Fisher Scientific 24/07/2037	104,843	0.02
400,000	1.875% Thermo Fisher Scientific 01/10/2049	314,796	0.08
200,000	2.250% Tikehau Capital SCA 14/10/2026	188,302	0.04
100,000	1.375% TLG Immobilien 27/11/2024	99,533	0.02
200,000	1.500% TLG Immobilien 28/05/2026	193,518	0.04
400,000	0.625% Toronto-Dominion Bank 20/07/2023	388,452	0.09
400,000	0.375% Toronto-Dominion Bank 25/04/2024	375,256	0.09
500,000	2.625% Total (Perpetual)	477,275	0.11
200,000	2.708% Total (Perpetual)	197,348	0.05
200,000	3.369% Total (Perpetual)	202,610	0.05

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
300,000	3.875% Total (Perpetual)	303,570	0.07
300,000	1.750% Total (Perpetual)	281,568	0.06
150,000	3.125% Total Capital 16/09/2022	158,589	0.04
650,000	5.125% Total Capital 26/03/2024	757,230	0.17
200,000	1.125% Total Capital Canada 18/03/2022	201,836	0.05
200,000	2.125% Total Capital Canada 18/09/2029	211,978	0.05
100,000	2.125% Total Capital International 19/11/2021	102,346	0.02
100,000	2.125% Total Capital International 15/03/2023	103,857	0.02
200,000	0.250% Total Capital International 12/07/2023	195,808	0.04
100,000	1.375% Total Capital International 19/03/2025	101,709	0.02
300,000	2.875% Total Capital International 19/11/2025	329,541	0.08
200,000	2.500% Total Capital International 25/03/2026	215,844	0.05
100,000	1.023% Total Capital International 04/03/2027	99,172	0.02
200,000	0.696% Total Capital International 31/05/2028	191,250	0.04
400,000	0.750% Total Capital International 12/07/2028	381,724	0.09
200,000	1.375% Total Capital International 04/10/2029	198,100	0.05
100,000	0.250% Toyota Finance Australia 09/04/2024	96,079	0.02
100,000	0.000% Toyota Motor Credit 21/07/2021	98,757	0.02
200,000	1.000% Toyota Motor Credit 10/09/2021	200,070	0.05
450,000	0.750% Toyota Motor Credit 21/07/2022	445,077	0.10
200,000	2.375% Toyota Motor Credit 01/02/2023	206,882	0.05
300,000	0.250% Toyota Motor Credit 16/07/2026	275,727	0.06
200,000	0.250% Toyota Motor Finance Netherlands 10/01/2022	197,486	0.05
100,000	0.625% Toyota Motor Finance Netherlands 26/09/2023	98,091	0.02
100,000	1.500% Transmission Finance 24/05/2023	101,492	0.02
100,000	4.339% Transport et Infrastructures Gaz France 07/07/2021	104,343	0.02
200,000	1.875% Transurban Finance 16/09/2024	204,106	0.05
100,000	1.750% Transurban Finance 29/03/2028	99,569	0.02
100,000	1.450% Transurban Finance 16/05/2029	94,311	0.02
100,000	2.125% Trinity Acquisition 26/05/2022	100,090	0.02
200,000	1.100% Tyco Electronics Group 01/03/2023	203,238	0.05
200,000	0.000% Tyco Electronics Group 14/02/2025	189,770	0.04
300,000	1.750% UBS Group 16/11/2022	298,347	0.07
400,000	2.125% UBS Group 04/03/2024	400,932	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
200,000	1.500% UBS Group 30/11/2024	195,714	0.04
200,000	1.250% UBS Group 17/04/2025	192,786	0.04
200,000	0.250% UBS Group 29/01/2026	181,580	0.04
200,000	1.250% UBS Group 01/09/2026	189,686	0.04
300,000	1.250% UBS London 03/09/2021	301,494	0.07
20,000	0.125% UBS London 05/11/2021	19,713	0.01
200,000	0.250% UBS London 10/01/2022	196,672	0.05
200,000	0.625% UBS London 23/01/2023	196,776	0.05
100,000	1.625% UMG Groupe VYV 02/07/2029	92,925	0.02
100,000	0.125% Unibail-Rodamco 14/05/2021	98,842	0.02
400,000	1.375% Unibail-Rodamco 17/10/2022	404,512	0.09
100,000	2.500% Unibail-Rodamco 12/06/2023	104,628	0.02
100,000	2.500% Unibail-Rodamco 26/02/2024	105,219	0.02
100,000	1.125% Unibail-Rodamco 15/09/2025	98,471	0.02
205,000	1.125% Unibail-Rodamco 28/04/2027	196,677	0.05
100,000	1.500% Unibail-Rodamco 22/02/2028	97,904	0.02
100,000	1.500% Unibail-Rodamco 29/05/2029	96,617	0.02
200,000	1.750% Unibail-Rodamco 27/02/2034	186,186	0.04
100,000	2.000% Unibail-Rodamco 28/04/2036	92,873	0.02
100,000	2.000% Unibail-Rodamco 29/05/2037	91,974	0.02
100,000	2.250% Unibail-Rodamco 14/05/2038	93,608	0.02
200,000	2.125% Unibail-Rodamco (Perpetual)	176,386	0.04
300,000	2.875% Unibail-Rodamco (Perpetual)	250,854	0.06
100,000	0.875% Unibail-Rodamco-Westfield 21/02/2025	98,396	0.02
100,000	1.375% Unibail-Rodamco-Westfield 09/03/2026	99,092	0.02
100,000	2.500% Unibail-Rodamco-Westfield 04/06/2026	105,206	0.02
100,000	1.375% Unibail-Rodamco-Westfield 15/04/2030	94,752	0.02
200,000	1.875% Unibail-Rodamco-Westfield 15/01/2031	195,978	0.05
100,000	0.875% Unibail-Rodamco-Westfield 29/03/2032	85,712	0.02
100,000	0.502% UniCredit 18/10/2022	98,127	0.02
250,000	1.000% UniCredit 18/01/2023	235,000	0.05
200,000	2.000% UniCredit 04/03/2023	198,494	0.05
300,000	1.250% UniCredit 25/06/2025	282,240	0.06
200,000	1.625% UniCredit 03/07/2025	185,832	0.04
250,000	1.200% UniCredit 20/01/2026	224,865	0.05
100,000	2.125% UniCredit 24/10/2026	96,497	0.02
250,000	1.800% UniCredit 20/01/2030	211,557	0.05
200,000	0.500% Unilever 03/02/2022	200,454	0.05
100,000	0.375% Unilever 14/02/2023	99,783	0.02

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.000% Unilever 03/06/2023	101,748	0.02
50,000	0.500% Unilever 12/08/2023	50,119	0.01
100,000	0.500% Unilever 06/01/2025	99,904	0.02
400,000	1.125% Unilever 12/02/2027	410,048	0.09
100,000	1.000% Unilever 14/02/2027	101,491	0.02
200,000	1.125% Unilever 29/04/2028	204,226	0.05
200,000	1.375% Unilever 31/07/2029	207,212	0.05
100,000	1.375% Unilever 04/09/2030	102,270	0.02
200,000	1.625% Unilever 12/02/2033	206,086	0.05
100,000	1.500% Unilever 11/06/2039	94,890	0.02
100,000	1.000% Unione di Banche Italiane 22/07/2022	96,606	0.02
150,000	0.750% Unione di Banche Italiane 17/10/2022	143,226	0.03
100,000	1.500% Unione di Banche Italiane 10/04/2024	95,249	0.02
100,000	6.875% UNIQA Insurance Group 31/07/2043	105,215	0.02
100,000	6.000% UNIQA Insurance Group 27/07/2046	108,470	0.03
200,000	0.375% United Parcel Service 15/11/2023	197,316	0.05
200,000	1.625% United Parcel Service 15/11/2025	206,496	0.04
100,000	1.500% United Parcel Service 15/11/2032	99,971	0.02
100,000	2.150% United Technologies 18/05/2030	109,020	0.03
200,000	0.850% US Bancorp 07/06/2024	192,658	0.04
100,000	3.750% Vale 10/01/2023	97,757	0.02
200,000	0.375% Valeo 12/09/2022	186,654	0.04
100,000	0.625% Valeo 11/01/2023	91,234	0.02
200,000	3.250% Valeo 22/01/2024	196,672	0.05
100,000	1.500% Valeo 18/06/2025	85,794	0.02
100,000	1.625% Valeo 18/03/2026	84,123	0.02
100,000	0.672% Veolia Environnement 30/03/2022	99,790	0.02
100,000	5.125% Veolia Environnement 24/05/2022	109,223	0.03
200,000	0.314% Veolia Environnement 04/10/2023	197,094	0.05
200,000	0.892% Veolia Environnement 14/01/2024	201,164	0.05
100,000	1.496% Veolia Environnement 30/11/2026	103,792	0.02
100,000	4.625% Veolia Environnement 30/03/2027	124,306	0.03
100,000	1.590% Veolia Environnement 10/01/2028	104,487	0.02
100,000	0.927% Veolia Environnement 04/01/2029	98,855	0.02
100,000	0.664% Veolia Environnement 15/01/2031	93,719	0.02
250,000	6.125% Veolia Environnement 25/11/2033	388,650	0.09
100,000	2.375% Verizon Communications 17/02/2022	103,160	0.02
75,000	0.500% Verizon Communications 02/06/2022	74,439	0.02
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.625% Verizon Communications 01/03/2024	102,430	0.02
500,000	0.875% Verizon Communications 02/04/2025	493,140	0.11
100,000	3.250% Verizon Communications 17/02/2026	109,966	0.03
200,000	1.375% Verizon Communications 27/10/2026	198,846	0.05
200,000	0.875% Verizon Communications 08/04/2027	192,004	0.04
200,000	1.375% Verizon Communications 02/11/2028	195,950	0.05
300,000	1.250% Verizon Communications 08/04/2030	284,148	0.06
200,000	2.625% Verizon Communications 01/12/2031	213,106	0.05
200,000	0.875% Verizon Communications 19/03/2032	173,510	0.04
700,000	2.875% Verizon Communications 15/01/2038	712,257	0.16
100,000	1.500% Verizon Communications 19/09/2039	79,570	0.02
100,000	2.000% Vesteda Finance 10/07/2026	102,244	0.02
100,000	1.500% Vesteda Finance 24/05/2027	98,824	0.02
200,000	0.625% VF 20/09/2023	200,156	0.05
100,000	0.250% VF 25/02/2028	93,258	0.02
200,000	1.125% Vicinity Centres Trust 07/11/2029	180,138	0.04
100,000	3.750% Vienna Insurance Group 02/03/2046	103,395	0.02
100,000	5.500% Vienna Insurance Group AG Wiener Versicherung Gruppe 09/10/2043	104,348	0.02
150,000	3.125% Vier Gas Transport 10/07/2023	163,054	0.04
200,000	2.875% Vier Gas Transport 12/06/2025	222,912	0.05
100,000	1.500% Vier Gas Transport 25/09/2028	104,505	0.02
200,000	0.500% Vier Gas Transport 10/09/2034	176,112	0.04
200,000	1.000% Vinci 26/09/2025	200,744	0.05
200,000	1.625% Vinci 18/01/2029	204,414	0.05
300,000	2.375% Vivat 17/05/2024	302,400	0.07
200,000	0.750% Vivendi 26/05/2021	200,188	0.05
200,000	0.000% Vivendi 13/06/2022	196,672	0.05
100,000	1.125% Vivendi 24/11/2023	101,068	0.02
100,000	0.875% Vivendi 18/09/2024	99,500	0.02
200,000	0.625% Vivendi 11/06/2025	194,898	0.04
200,000	1.125% Vivendi 11/12/2028	194,730	0.04
100,000	1.250% Vodafone Group 25/08/2021	101,047	0.02
200,000	0.375% Vodafone Group 22/11/2021	198,972	0.05
450,000	4.650% Vodafone Group 20/01/2022	481,662	0.11

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	5.375% Vodafone Group 06/06/2022	110,079	0.03
300,000	1.750% Vodafone Group 25/08/2023	307,830	0.07
100,000	0.500% Vodafone Group 30/01/2024	98,188	0.02
200,000	1.875% Vodafone Group 11/09/2025	207,740	0.05
200,000	1.125% Vodafone Group 20/11/2025	199,388	0.05
411,000	2.200% Vodafone Group 25/08/2026	433,338	0.10
100,000	0.900% Vodafone Group 24/11/2026	97,179	0.02
100,000	1.500% Vodafone Group 24/07/2027	100,730	0.02
100,000	1.875% Vodafone Group 20/11/2029	102,656	0.02
200,000	1.625% Vodafone Group 24/11/2030	194,728	0.04
200,000	1.600% Vodafone Group 29/07/2031	192,872	0.04
200,000	2.875% Vodafone Group 20/11/2037	204,404	0.05
100,000	2.500% Vodafone Group 24/05/2039	96,450	0.02
100,000	0.750% Volksbank 25/06/2023	98,830	0.02
100,000	2.750% Volksbank Wien 06/10/2027	97,768	0.02
200,000	0.625% Volkswagen Bank 08/09/2021	197,082	0.05
100,000	0.375% Volkswagen Bank 05/07/2022	96,535	0.02
100,000	1.250% Volkswagen Bank 01/08/2022	98,457	0.02
100,000	0.750% Volkswagen Bank 15/06/2023	95,680	0.02
200,000	1.875% Volkswagen Bank 31/01/2024	196,264	0.05
200,000	1.250% Volkswagen Bank 10/06/2024	190,592	0.04
165,000	1.250% Volkswagen Bank 15/12/2025	153,613	0.04
200,000	2.500% Volkswagen Bank 31/07/2026	196,264	0.05
100,000	0.375% Volkswagen Financial Services 12/04/2021	98,767	0.02
200,000	0.750% Volkswagen Financial Services 14/10/2021	197,164	0.05
100,000	0.625% Volkswagen Financial Services 01/04/2022	97,626	0.02
200,000	0.875% Volkswagen Financial Services 12/04/2023	192,660	0.04
200,000	1.375% Volkswagen Financial Services 16/10/2023	194,380	0.04
200,000	1.500% Volkswagen Financial Services 01/10/2024	191,254	0.04
300,000	2.250% Volkswagen Financial Services 16/10/2026	291,510	0.07
100,000	2.250% Volkswagen Financial Services 01/10/2027	96,419	0.02
206,000	0.875% Volkswagen International Finance 16/01/2023	199,544	0.05
300,000	1.125% Volkswagen International Finance 02/10/2023	289,776	0.07
400,000	1.875% Volkswagen International Finance 30/03/2027	380,572	0.09
100,000	2.625% Volkswagen International Finance 16/11/2027	99,535	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	1.625% Volkswagen International Finance 16/01/2030	88,956	0.02
500,000	3.250% Volkswagen International Finance 18/11/2030	503,310	0.11
200,000	3.300% Volkswagen International Finance 22/03/2033	197,442	0.05
400,000	4.125% Volkswagen International Finance 16/11/2038	416,768	0.09
400,000	3.750% Volkswagen International Finance (Perpetual)	387,292	0.09
225,000	4.625% Volkswagen International Finance (Perpetual)	212,501	0.05
200,000	2.500% Volkswagen International Finance (Perpetual)	188,632	0.04
200,000	3.500% Volkswagen International Finance (Perpetual)	167,874	0.04
300,000	2.700% Volkswagen International Finance (Perpetual)	278,904	0.06
300,000	3.375% Volkswagen International Finance (Perpetual)	274,899	0.06
400,000	3.875% Volkswagen International Finance (Perpetual)	346,056	0.08
300,000	4.625% Volkswagen International Finance (Perpetual)	276,267	0.06
133,000	2.125% Volkswagen Leasing 04/04/2022	133,750	0.03
250,000	0.500% Volkswagen Leasing 20/06/2022	242,192	0.06
200,000	2.375% Volkswagen Leasing 06/09/2022	202,286	0.05
185,000	1.000% Volkswagen Leasing 16/02/2023	179,583	0.04
300,000	2.625% Volkswagen Leasing 15/01/2024	302,982	0.07
100,000	1.125% Volkswagen Leasing 04/04/2024	94,950	0.02
280,000	1.375% Volkswagen Leasing 20/01/2025	265,082	0.06
50,000	1.625% Volkswagen Leasing 15/08/2025	47,246	0.01
100,000	1.500% Volkswagen Leasing 19/06/2026	93,578	0.02
100,000	0.100% Volvo Treasury 24/05/2022	97,737	0.02
200,000	4.850% Volvo Treasury 10/03/2078	200,970	0.05
150,000	3.625% Vonovia Finance 08/10/2021	156,089	0.04
200,000	0.750% Vonovia Finance 25/01/2022	199,110	0.05
100,000	0.875% Vonovia Finance 10/06/2022	99,428	0.02
100,000	0.875% Vonovia Finance 03/07/2023	98,378	0.02
100,000	2.250% Vonovia Finance 15/12/2023	102,998	0.02
200,000	1.250% Vonovia Finance 06/12/2024	198,290	0.05
100,000	1.500% Vonovia Finance 31/03/2025	99,841	0.02
200,000	1.800% Vonovia Finance 29/06/2025	202,622	0.05
100,000	1.125% Vonovia Finance 08/09/2025	97,417	0.02
300,000	1.500% Vonovia Finance 22/03/2026	294,114	0.07
100,000	1.500% Vonovia Finance 14/01/2028	96,894	0.02
200,000	0.500% Vonovia Finance 14/09/2029	174,322	0.04

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.76% (March 2019: 102.65%) (continued)		
	Corporate Bonds - 97.76% (March 2019: 102.65%) (continued)		
	Euro - 97.76% (continued)		
100,000	2.125% Vonovia Finance 22/03/2030	100,115	0.02
200,000	2.750% Vonovia Finance 22/03/2038	199,462	0.05
100,000	1.625% Vonovia Finance 07/10/2039	80,569	0.02
400,000	4.000% Vonovia Finance (Perpetual)	396,284	0.09
200,000	2.125% Walgreens Boots Alliance 20/11/2026	199,336	0.05
200,000	1.900% Walmart 08/04/2022	204,170	0.05
150,000	2.550% Walmart 08/04/2026	164,427	0.04
400,000	4.875% Walmart 21/09/2029	529,152	0.12
200,000	1.125% Wells Fargo & Co 29/10/2021	198,232	0.05
350,000	2.625% Wells Fargo & Co 16/08/2022	356,363	0.08
200,000	1.500% Wells Fargo & Co 12/09/2022	199,056	0.05
200,000	2.250% Wells Fargo & Co 02/05/2023	202,946	0.05
130,000	0.500% Wells Fargo & Co 26/04/2024	123,457	0.03
200,000	2.125% Wells Fargo & Co 04/06/2024	202,224	0.05
200,000	1.625% Wells Fargo & Co 02/06/2025	196,986	0.05
300,000	2.000% Wells Fargo & Co 27/04/2026	301,851	0.07
600,000	1.375% Wells Fargo & Co 26/10/2026	576,822	0.13
400,000	1.000% Wells Fargo & Co 02/02/2027	375,672	0.09
300,000	1.500% Wells Fargo & Co 24/05/2027	289,830	0.07
200,000	0.625% Wells Fargo & Co 25/03/2030	175,272	0.04
200,000	0.625% Wells Fargo & Co 14/08/2030	173,038	0.04
100,000	1.000% Wendel 20/04/2023	100,268	0.02
100,000	1.375% Wendel 26/04/2026	97,515	0.02
100,000	2.500% Wendel 09/02/2027	102,162	0.02
100,000	1.250% Wesfarmers 07/10/2021	101,306	0.02
300,000	2.750% Wesfarmers 02/08/2022	316,539	0.07
200,000	1.625% Westlake Chemical 17/07/2029	178,310	0.04
200,000	0.250% Westpac Banking 17/01/2022	196,144	0.05
200,000	0.375% Westpac Banking 05/03/2023	195,254	0.04
100,000	0.750% Westpac Banking 17/10/2023	98,312	0.02
100,000	0.875% Westpac Banking 17/04/2027	96,157	0.02
200,000	1.125% Westpac Banking 05/09/2027	194,538	0.04
300,000	1.450% Westpac Banking 17/07/2028	298,104	0.07
100,000	0.300% Westpac Securities 25/06/2024	95,753	0.02
100,000	1.100% Whirlpool 09/11/2027	96,902	0.02
100,000	0.500% Whirlpool EMEA Finance 20/02/2028	91,977	0.02
120,000	1.250% Whirlpool Finance Luxembourg 02/11/2026	119,434	0.03
400,000	3.375% Willow No 2 Ireland for Zurich Insurance 27/06/2022	417,036	0.09
200,000	0.452% Wintershall Dea Finance 25/09/2023	184,924	0.04
300,000	0.840% Wintershall Dea Finance 25/09/2025	260,667	0.06
100,000	1.332% Wintershall Dea Finance 25/09/2028	77,900	0.02
100,000	0.500% Wirecard 11/09/2024	84,152	0.02
300,000	2.875% Wolters Kluwer 21/03/2023	319,635	0.07
100,000	2.000% WP Carey 20/01/2023	100,088	0.02
100,000	2.250% WPC Eurobond 09/04/2026	97,881	0.02
100,000	2.125% WPC Eurobond 15/04/2027	96,622	0.02
100,000	1.350% WPC Eurobond 15/04/2028	87,766	0.02
200,000	2.250% WPP Finance 22/09/2026	205,190	0.05
100,000	3.000% WPP Finance 2013 20/11/2023	106,171	0.02
100,000	1.375% WPP Finance 2016 20/03/2025	98,644	0.02
100,000	1.000% Wuerth Finance International 26/05/2025	100,907	0.02
100,000	1.000% Wurth Finance International 19/05/2022	100,359	0.02
100,000	3.250% XLIT 29/06/2047	99,013	0.02
100,000	2.250% Xylem 11/03/2023	103,066	0.02
100,000	1.250% Yorkshire Building Society 17/03/2022	100,057	0.02
100,000	0.875% Yorkshire Building Society 20/03/2023	98,375	0.02
100,000	2.750% ZF North America Capital 27/04/2023	91,182	0.02
100,000	1.414% Zimmer Biomet Holdings 13/12/2022	99,961	0.02
200,000	2.425% Zimmer Biomet Holdings 13/12/2026	205,214	0.05
	Total Corporate Bonds	434,997,571	97.76
	Total Transferable Securities	434,997,571	97.76

	Fair Value EUR	% of Fund
Total value of investments	434,997,571	97.76
Cash at bank* (March 2019: 0.26%)	6,266,228	1.41
Other net assets (March 2019: (2.91)%)	3,714,112	0.83
Net assets attributable to holders of redeemable participating shares	**444,977,911**	**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 Bloomberg Barclays Euro Corporate Bond 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	97.24
Transferable securities dealt in on another regulated market	0.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.23
Other assets	2.26
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro 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 EUR
0.500% Credit Agricole 24/06/2024	1,616,412
1.000% Swedbank 01/06/2022	1,542,225
1.750% Unibail-Rodamco-Westfield 01/07/2049	1,362,337
0.375% ING Bank 26/11/2021	1,316,129
1.375% Banco Santander 14/12/2022	1,247,217
4.875% UniCredit 20/02/2029	1,247,108
1.250% Air Liquide Finance 03/06/2025	1,175,048
0.000% ING Bank 08/04/2022	1,101,560
0.750% Thermo Fisher Scientific 12/09/2024	1,077,934
4.750% Societe Generale 02/03/2021	1,055,314
0.875% Societe Generale 24/09/2029	1,007,500
2.625% Credit Agricole 17/03/2027	999,096
2.500% Iberdrola International 24/10/2022	977,457
1.625% Wells Fargo & Co 02/06/2025	967,178
1.450% AT&T 01/06/2022	928,213
0.250% National Australia Bank 20/05/2024	902,693
3.875% Cooperatieve Rabobank 25/07/2023	892,740
8.125% Orange 28/01/2033	869,243
3.625% Vonovia Finance 08/10/2021	865,169
2.250% Volkswagen Financial Services 01/10/2027	854,584

Portfolio Sales	Proceeds EUR
1.000% Swedbank 01/06/2022	1,540,012
0.500% Credit Agricole 24/06/2024	1,515,056
1.750% Unibail-Rodamco-Westfield 01/07/2049	1,345,342
1.250% Air Liquide Finance 03/06/2025	1,283,100
4.875% UniCredit 20/02/2029	1,223,814
2.500% Iberdrola International 24/10/2022	1,189,154
0.375% ING Bank 26/11/2021	1,109,763
0.750% Thermo Fisher Scientific 12/09/2024	1,079,138
2.250% Volkswagen Financial Services 01/10/2027	968,649
1.625% Wells Fargo & Co 02/06/2025	965,103
1.375% Banco Santander 14/12/2022	940,165
0.250% National Australia Bank 20/05/2024	912,347
2.625% Credit Agricole 17/03/2027	899,688
0.250% Volkswagen Leasing 16/02/2021	867,364
3.750% BNP Paribas 25/11/2020	855,549
1.477% Telefonica Emisiones 14/09/2021	824,839
0.875% Societe Generale 24/09/2029	804,088

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro 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 EUR**
0.750% BMW Finance 13/07/2026	791,593
1.750% Unibail-Rodamco 27/02/2034	781,777
1.875% Atlantia 13/07/2027	755,738

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 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		1,087,621,802	451,118,596
		1,087,621,802	**451,118,596**
Cash and cash equivalents	1(f)	1,616,191	926,999
Debtors:			
Interest receivable		10,054,232	4,248,982
Receivable for investments sold		-	3,824,554
Total current assets		**1,099,292,225**	**460,119,131**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(137,420)	(56,635)
Payable for investment purchased		-	(5,618,191)
Total current liabilities		**(137,420)**	**(5,674,826)**
Net assets attributable to holders of redeemable participating shares		**1,099,154,805**	**454,444,305**

		2020	2019	2018
Net asset value per share	5	EUR 65.88	EUR 63.50	EUR 62.72

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 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		3,590,581	2,186,004
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	710,391	8,185,629
Total investment income		**4,300,972**	**10,371,633**
Operating expenses	3	(963,648)	(390,974)
Net profit for the financial year		**3,337,324**	**9,980,659**
Finance costs			
Interest expense		(27,913)	(6,997)
Distributions to holders of redeemable participating shares	7	(3,042,892)	(1,999,185)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**266,519**	**7,974,477**

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.

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SPDR Bloomberg Barclays 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	454,444,305	175,383,633
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**266,519**	**7,974,477**
Share transactions		
Proceeds from redeemable participating shares issued	961,576,574	342,828,184
Costs of redeemable participating shares redeemed	(317,132,593)	(71,741,989)
Increase in net assets from share transactions	644,443,981	271,086,195
Total increase in net assets attributable to holders of redeemable participating shares	**644,710,500**	**279,060,672**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,099,154,805**	**454,444,305**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Euro Government Bond 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	**266,519**	**7,974,477**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(638,296,843)	(286,396,160)
Operating cash flows before movements in working capital	**(638,030,324)**	**(278,421,683)**
Movement in receivables	(5,805,250)	(2,378,750)
Movement in payables	80,785	17,762
Cash outflow from operations	**(5,724,465)**	**(2,360,988)**
Net cash outflow from operating activities	**(643,754,789)**	**(280,782,671)**
Financing activities		
Proceeds from subscriptions	961,576,574	342,828,184
Payments for redemptions	(317,132,593)	(71,741,989)
Net cash generated by financing activities	**644,443,981**	**271,086,195**
Net increase/(decrease) in cash and cash equivalents	**689,192**	**(9,696,476)**
Cash and cash equivalents at the start of the financial year	926,999	10,623,475
Cash and cash equivalents at the end of the financial year	**1,616,191**	**926,999**
Supplementary information		
Interest received	(2,214,669)	(192,746)
Interest paid	(27,913)	(6,997)
Distribution paid	(3,042,892)	(1,999,185)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%)		
	Government Bond - 98.95% (March 2019: 99.27%)		
	Euro - 98.95%		
2,560,000	3.500% Austria Government Bond 15/09/2021	2,712,986	0.25
1,346,000	3.650% Austria Government Bond 20/04/2022	1,463,560	0.13
1,085,000	0.000% Austria Government Bond 20/09/2022	1,101,308	0.10
1,698,000	3.400% Austria Government Bond 22/11/2022	1,878,243	0.17
1,503,000	0.000% Austria Government Bond 15/07/2023	1,526,086	0.14
2,096,000	1.750% Austria Government Bond 20/10/2023	2,261,919	0.21
760,000	0.000% Austria Government Bond 15/07/2024	772,335	0.07
1,655,000	1.650% Austria Government Bond 21/10/2024	1,808,104	0.16
1,680,000	1.200% Austria Government Bond 20/10/2025	1,822,195	0.17
1,481,000	4.850% Austria Government Bond 15/03/2026	1,938,466	0.18
1,898,000	0.750% Austria Government Bond 20/10/2026	2,018,086	0.18
1,438,000	0.500% Austria Government Bond 20/04/2027	1,505,845	0.14
1,481,000	6.250% Austria Government Bond 15/07/2027	2,172,005	0.20
1,576,000	0.750% Austria Government Bond 20/02/2028	1,682,758	0.15
1,715,000	0.500% Austria Government Bond 20/02/2029	1,799,704	0.16
525,000	0.000% Austria Government Bond 20/02/2030	525,604	0.05
1,281,000	2.400% Austria Government Bond 23/05/2034	1,668,720	0.15
2,305,000	4.150% Austria Government Bond 15/03/2037	3,790,273	0.35
1,097,000	3.150% Austria Government Bond 20/06/2044	1,791,873	0.16
1,064,000	1.500% Austria Government Bond 20/02/2047	1,331,809	0.12
575,000	3.800% Austria Government Bond 26/01/2062	1,244,507	0.11
366,000	1.500% Austria Government Bond 02/11/2086	490,129	0.05
1,012,000	2.100% Austria Government Bond 20/09/2117	1,740,316	0.16
2,795,000	4.250% Belgium Government Bond 28/09/2021	2,994,283	0.27
2,260,000	4.000% Belgium Government Bond 28/03/2022	2,465,118	0.22
2,380,000	4.250% Belgium Government Bond 28/09/2022	2,663,601	0.24

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
2,112,000	2.250% Belgium Government Bond 22/06/2023	2,295,934	0.21
1,530,000	0.200% Belgium Government Bond 22/10/2023	1,562,191	0.14
2,574,000	2.600% Belgium Government Bond 22/06/2024	2,895,390	0.26
2,055,000	0.500% Belgium Government Bond 22/10/2024	2,127,891	0.19
2,570,000	0.800% Belgium Government Bond 22/06/2025	2,708,574	0.25
1,726,000	4.500% Belgium Government Bond 28/03/2026	2,214,061	0.20
2,435,000	1.000% Belgium Government Bond 22/06/2026	2,611,002	0.24
2,215,000	0.800% Belgium Government Bond 22/06/2027	2,357,801	0.21
2,645,000	5.500% Belgium Government Bond 28/03/2028	3,833,187	0.35
2,372,000	0.800% Belgium Government Bond 22/06/2028	2,538,680	0.23
2,225,000	0.900% Belgium Government Bond 22/06/2029	2,412,078	0.22
1,500,000	0.100% Belgium Government Bond 22/06/2030	1,507,515	0.14
1,317,000	1.000% Belgium Government Bond 22/06/2031	1,444,419	0.14
1,540,000	4.000% Belgium Government Bond 28/03/2032	2,241,378	0.20
1,086,000	1.250% Belgium Government Bond 22/04/2033	1,230,123	0.11
1,256,000	3.000% Belgium Government Bond 22/06/2034	1,726,724	0.16
3,160,000	5.000% Belgium Government Bond 28/03/2035	5,299,984	0.48
1,094,000	1.450% Belgium Government Bond 22/06/2037	1,268,810	0.12
1,385,000	1.900% Belgium Government Bond 22/06/2038	1,715,184	0.16
810,000	0.400% Belgium Government Bond 22/06/2040	774,376	0.07
3,061,000	4.250% Belgium Government Bond 28/03/2041	5,237,279	0.48
1,319,000	3.750% Belgium Government Bond 22/06/2045	2,251,427	0.21
1,161,000	1.600% Belgium Government Bond 22/06/2047	1,404,438	0.13
1,390,000	1.700% Belgium Government Bond 22/06/2050	1,720,500	0.16
656,000	2.250% Belgium Government Bond 22/06/2057	939,333	0.09

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
1,072,000	2.150% Belgium Government Bond 22/06/2066	1,555,536	0.14
4,170,000	0.000% Bundesobligation 09/04/2021	4,197,689	0.38
2,600,000	0.000% Bundesobligation 08/10/2021	2,627,664	0.24
2,340,000	0.000% Bundesobligation 08/04/2022	2,373,368	0.22
2,722,000	0.000% Bundesobligation 07/10/2022	2,771,241	0.25
2,630,000	0.000% Bundesobligation 14/04/2023	2,688,596	0.25
3,120,000	0.000% Bundesobligation 13/10/2023	3,200,434	0.29
4,175,000	0.000% Bundesobligation 05/04/2024	4,291,858	0.39
4,060,000	0.000% Bundesobligation 18/10/2024	4,186,510	0.38
1,500,000	0.000% Bundesobligation 11/04/2025	1,550,535	0.14
3,910,000	3.250% Bundesrepublik Deutschland 04/07/2021	4,103,037	0.37
2,000,000	2.250% Bundesrepublik Deutschland 04/09/2021	2,083,200	0.19
3,180,000	2.000% Bundesrepublik Deutschland 04/01/2022	3,333,880	0.30
4,195,000	1.750% Bundesrepublik Deutschland 04/07/2022	4,430,004	0.40
2,200,000	1.500% Bundesrepublik Deutschland 04/09/2022	2,319,878	0.21
3,170,000	1.500% Bundesrepublik Deutschland 15/02/2023	3,375,099	0.31
3,260,000	1.500% Bundesrepublik Deutschland 15/05/2023	3,488,885	0.32
2,687,000	2.000% Bundesrepublik Deutschland 15/08/2023	2,938,181	0.27
1,512,000	6.250% Bundesrepublik Deutschland 04/01/2024	1,912,408	0.17
3,110,000	1.750% Bundesrepublik Deutschland 15/02/2024	3,410,613	0.31
2,880,000	1.500% Bundesrepublik Deutschland 15/05/2024	3,144,845	0.29
3,325,000	1.000% Bundesrepublik Deutschland 15/08/2024	3,575,173	0.33
3,575,000	0.500% Bundesrepublik Deutschland 15/02/2025	3,784,566	0.34
3,640,000	1.000% Bundesrepublik Deutschland 15/08/2025	3,971,422	0.36
4,507,000	0.500% Bundesrepublik Deutschland 15/02/2026	4,815,955	0.44
3,706,000	0.000% Bundesrepublik Deutschland 15/08/2026	3,857,650	0.35
3,288,000	0.250% Bundesrepublik Deutschland 15/02/2027	3,488,601	0.32
1,303,000	6.500% Bundesrepublik Deutschland 04/07/2027	1,989,824	0.18
4,286,000	0.500% Bundesrepublik Deutschland 15/08/2027	4,642,552	0.42

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
1,585,000	5.625% Bundesrepublik Deutschland 04/01/2028	2,365,216	0.22
3,812,000	0.500% Bundesrepublik Deutschland 15/02/2028	4,143,911	0.38
1,280,000	4.750% Bundesrepublik Deutschland 04/07/2028	1,854,528	0.17
3,729,000	0.250% Bundesrepublik Deutschland 15/08/2028	3,987,196	0.36
3,880,000	0.250% Bundesrepublik Deutschland 15/02/2029	4,154,743	0.38
3,793,000	0.000% Bundesrepublik Deutschland 15/08/2029	3,973,357	0.36
1,440,000	6.250% Bundesrepublik Deutschland 04/01/2030	2,412,374	0.22
1,710,000	0.000% Bundesrepublik Deutschland 15/02/2030	1,791,447	0.16
2,532,000	5.500% Bundesrepublik Deutschland 04/01/2031	4,201,778	0.38
3,815,000	4.750% Bundesrepublik Deutschland 04/07/2034	6,660,647	0.61
3,290,000	4.000% Bundesrepublik Deutschland 04/01/2037	5,680,514	0.52
2,163,000	4.250% Bundesrepublik Deutschland 04/07/2039	4,045,567	0.37
2,755,000	4.750% Bundesrepublik Deutschland 04/07/2040	5,545,512	0.50
2,728,000	3.250% Bundesrepublik Deutschland 04/07/2042	4,793,096	0.44
4,381,000	2.500% Bundesrepublik Deutschland 04/07/2044	7,121,797	0.65
4,128,000	2.500% Bundesrepublik Deutschland 15/08/2046	6,878,652	0.63
3,211,000	1.250% Bundesrepublik Deutschland 15/08/2048	4,342,460	0.40
1,136,000	0.000% Bundesrepublik Deutschland 15/08/2050	1,126,435	0.10
1,500,000	0.000% Bundesschatzanweisungen 12/03/2021	1,510,110	0.14
2,100,000	0.000% Bundesschatzanweisungen 11/06/2021	2,116,947	0.19
2,100,000	0.000% Bundesschatzanweisungen 10/09/2021	2,120,706	0.19
2,510,000	0.000% Bundesschatzanweisungen 10/12/2021	2,540,371	0.23
500,000	0.000% Bundesschatzanweisungen 11/03/2022	506,970	0.05
150,000	3.750% Cyprus Government International Bond 26/07/2023	164,753	0.02
500,000	0.625% Cyprus Government International Bond 03/12/2024	500,350	0.05

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SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
240,000	0.625% Cyprus Government International Bond 21/01/2030	228,187	0.02
405,000	2.750% Cyprus Government International Bond 26/02/2034	476,126	0.04
250,000	2.750% Cyprus Government International Bond 03/05/2049	310,483	0.03
885,000	3.500% Finland Government Bond 15/04/2021	922,993	0.08
1,100,000	0.000% Finland Government Bond 15/04/2022	1,114,806	0.10
400,000	1.625% Finland Government Bond 15/09/2022	422,028	0.04
636,000	1.500% Finland Government Bond 15/04/2023	675,368	0.06
1,312,000	0.000% Finland Government Bond 15/09/2023	1,334,632	0.12
750,000	2.000% Finland Government Bond 15/04/2024	826,013	0.08
600,000	0.000% Finland Government Bond 15/09/2024	611,250	0.06
1,052,000	4.000% Finland Government Bond 04/07/2025	1,296,222	0.12
840,000	0.875% Finland Government Bond 15/09/2025	893,978	0.08
558,000	0.500% Finland Government Bond 15/04/2026	583,601	0.05
924,000	0.500% Finland Government Bond 15/09/2027	971,161	0.09
421,000	2.750% Finland Government Bond 04/07/2028	522,263	0.05
440,000	0.500% Finland Government Bond 15/09/2028	463,280	0.04
1,156,000	0.500% Finland Government Bond 15/09/2029	1,217,256	0.11
653,000	0.750% Finland Government Bond 15/04/2031	709,034	0.06
590,000	1.125% Finland Government Bond 15/04/2034	668,889	0.06
450,000	0.125% Finland Government Bond 15/04/2036	443,322	0.04
786,000	2.625% Finland Government Bond 04/07/2042	1,177,955	0.11
606,000	1.375% Finland Government Bond 15/04/2047	759,706	0.07
6,316,000	3.750% France Government Bond OAT 25/04/2021	6,605,778	0.60
4,870,000	0.000% France Government Bond OAT 25/05/2021	4,900,584	0.45
6,430,000	3.250% France Government Bond OAT 25/10/2021	6,820,815	0.62
4,925,000	0.000% France Government Bond OAT 25/02/2022	4,981,342	0.45
7,485,000	3.000% France Government Bond OAT 25/04/2022	8,045,103	0.73
110,000	8.250% France Government Bond OAT 25/04/2022	130,287	0.01
5,105,000	0.000% France Government Bond OAT 25/05/2022	5,169,885	0.47
6,220,000	2.250% France Government Bond OAT 25/10/2022	6,675,739	0.61
1,235,000	0.000% France Government Bond OAT 25/02/2023	1,253,389	0.11
5,555,000	0.000% France Government Bond OAT 25/03/2023	5,643,158	0.51
1,710,000	8.500% France Government Bond OAT 25/04/2023	2,188,697	0.20
6,645,000	1.750% France Government Bond OAT 25/05/2023	7,124,304	0.65
7,240,000	4.250% France Government Bond OAT 25/10/2023	8,482,891	0.77
5,590,000	0.000% France Government Bond OAT 25/03/2024	5,692,017	0.52
5,501,000	2.250% France Government Bond OAT 25/05/2024	6,121,843	0.56
5,970,000	1.750% France Government Bond OAT 25/11/2024	6,572,612	0.60
5,768,000	0.000% France Government Bond OAT 25/03/2025	5,870,094	0.53
6,175,000	0.500% France Government Bond OAT 25/05/2025	6,449,293	0.59
4,940,000	6.000% France Government Bond OAT 25/10/2025	6,691,576	0.61
5,535,000	1.000% France Government Bond OAT 25/11/2025	5,944,535	0.54
6,140,000	3.500% France Government Bond OAT 25/04/2026	7,555,516	0.69
5,530,000	0.500% France Government Bond OAT 25/05/2026	5,791,071	0.53
5,845,000	0.250% France Government Bond OAT 25/11/2026	6,025,610	0.55
5,470,000	1.000% France Government Bond OAT 25/05/2027	5,932,324	0.54
6,754,000	2.750% France Government Bond OAT 25/10/2027	8,259,399	0.75
5,695,000	0.750% France Government Bond OAT 25/05/2028	6,104,755	0.56
5,890,000	0.750% France Government Bond OAT 25/11/2028	6,324,093	0.58
6,075,000	5.500% France Government Bond OAT 25/04/2029	9,161,950	0.83

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
5,265,000	0.500% France Government Bond OAT 25/05/2029	5,535,147	0.50
4,040,000	0.000% France Government Bond OAT 25/11/2029	4,046,545	0.37
6,773,000	2.500% France Government Bond OAT 25/05/2030	8,499,438	0.77
7,407,000	1.500% France Government Bond OAT 25/05/2031	8,584,343	0.78
5,186,000	5.750% France Government Bond OAT 25/10/2032	8,804,739	0.80
4,680,000	1.250% France Government Bond OAT 25/05/2034	5,310,022	0.48
4,674,000	4.750% France Government Bond OAT 25/04/2035	7,753,418	0.71
5,007,000	1.250% France Government Bond OAT 25/05/2036	5,688,453	0.52
4,276,000	4.000% France Government Bond OAT 25/10/2038	6,977,064	0.64
3,866,000	1.750% France Government Bond OAT 25/06/2039	4,760,090	0.43
5,801,000	4.500% France Government Bond OAT 25/04/2041	10,377,873	0.94
4,164,000	3.250% France Government Bond OAT 25/05/2045	6,643,454	0.60
4,257,000	2.000% France Government Bond OAT 25/05/2048	5,609,662	0.51
4,375,000	1.500% France Government Bond OAT 25/05/2050	5,222,962	0.48
805,000	0.750% France Government Bond OAT 25/05/2052	790,599	0.07
2,564,000	4.000% France Government Bond OAT 25/04/2055	5,048,619	0.46
2,277,000	4.000% France Government Bond OAT 25/04/2060	4,703,599	0.43
2,200,000	1.750% France Government Bond OAT 25/05/2066	2,935,812	0.27
530,000	0.800% Ireland Government Bond 15/03/2022	543,404	0.05
1,580,000	0.000% Ireland Government Bond 18/10/2022	1,596,764	0.15
708,000	3.900% Ireland Government Bond 20/03/2023	798,390	0.07
1,708,000	3.400% Ireland Government Bond 18/03/2024	1,956,429	0.18
1,206,000	5.400% Ireland Government Bond 13/03/2025	1,539,375	0.14
2,495,000	1.000% Ireland Government Bond 15/05/2026	2,666,307	0.24
1,303,000	0.900% Ireland Government Bond 15/05/2028	1,401,624	0.13

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
1,489,000	1.100% Ireland Government Bond 15/05/2029	1,628,758	0.15
1,310,000	2.400% Ireland Government Bond 15/05/2030	1,612,767	0.15
505,000	1.350% Ireland Government Bond 18/03/2031	568,746	0.05
905,000	1.300% Ireland Government Bond 15/05/2033	1,020,677	0.09
645,000	0.400% Ireland Government Bond 15/05/2035	640,569	0.06
1,204,000	1.700% Ireland Government Bond 15/05/2037	1,437,010	0.13
1,117,000	2.000% Ireland Government Bond 18/02/2045	1,450,257	0.13
703,000	1.500% Ireland Government Bond 15/05/2050	826,812	0.08
3,030,000	3.750% Italy Buoni Poliennali del Tesoro 01/05/2021	3,145,625	0.29
2,520,000	0.450% Italy Buoni Poliennali del Tesoro 01/06/2021	2,526,602	0.23
4,535,000	3.750% Italy Buoni Poliennali del Tesoro 01/08/2021	4,743,247	0.43
4,197,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2021	4,459,690	0.41
2,530,000	2.300% Italy Buoni Poliennali del Tesoro 15/10/2021	2,606,355	0.24
2,525,000	0.350% Italy Buoni Poliennali del Tesoro 01/11/2021	2,526,692	0.23
2,845,000	2.150% Italy Buoni Poliennali del Tesoro 15/12/2021	2,930,862	0.27
3,325,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2022	3,615,838	0.33
2,685,000	1.200% Italy Buoni Poliennali del Tesoro 01/04/2022	2,725,973	0.25
3,205,000	1.350% Italy Buoni Poliennali del Tesoro 15/04/2022	3,262,530	0.30
2,700,000	1.000% Italy Buoni Poliennali del Tesoro 15/07/2022	2,731,995	0.25
2,925,000	0.900% Italy Buoni Poliennali del Tesoro 01/08/2022	2,953,168	0.27
3,159,000	5.500% Italy Buoni Poliennali del Tesoro 01/09/2022	3,536,216	0.32
3,040,000	1.450% Italy Buoni Poliennali del Tesoro 15/09/2022	3,109,646	0.28
3,445,000	5.500% Italy Buoni Poliennali del Tesoro 01/11/2022	3,880,965	0.35
2,275,000	0.050% Italy Buoni Poliennali del Tesoro 15/01/2023	2,244,378	0.20
2,765,000	0.950% Italy Buoni Poliennali del Tesoro 01/03/2023	2,796,549	0.25

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
2,620,000	0.950% Italy Buoni Poliennali del Tesoro 15/03/2023	2,650,968	0.24
3,236,000	4.500% Italy Buoni Poliennali del Tesoro 01/05/2023	3,621,440	0.33
3,997,000	4.750% Italy Buoni Poliennali del Tesoro 01/08/2023	4,541,431	0.41
925,000	2.450% Italy Buoni Poliennali del Tesoro 01/10/2023	981,878	0.09
2,320,000	0.650% Italy Buoni Poliennali del Tesoro 15/10/2023	2,321,763	0.21
3,750,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2024	4,287,262	0.39
2,435,000	1.850% Italy Buoni Poliennali del Tesoro 15/05/2024	2,540,119	0.23
2,790,000	1.750% Italy Buoni Poliennali del Tesoro 01/07/2024	2,896,466	0.26
3,934,000	3.750% Italy Buoni Poliennali del Tesoro 01/09/2024	4,423,036	0.40
2,505,000	1.450% Italy Buoni Poliennali del Tesoro 15/11/2024	2,570,681	0.23
3,143,000	2.500% Italy Buoni Poliennali del Tesoro 01/12/2024	3,369,327	0.31
3,095,000	0.350% Italy Buoni Poliennali del Tesoro 01/02/2025	3,013,292	0.27
4,085,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2025	4,877,776	0.44
2,235,000	1.450% Italy Buoni Poliennali del Tesoro 15/05/2025	2,287,835	0.21
3,190,000	1.500% Italy Buoni Poliennali del Tesoro 01/06/2025	3,274,312	0.30
2,964,000	2.500% Italy Buoni Poliennali del Tesoro 15/11/2025	3,200,231	0.29
3,130,000	2.000% Italy Buoni Poliennali del Tesoro 01/12/2025	3,296,203	0.30
3,544,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2026	4,237,738	0.39
2,867,000	1.600% Italy Buoni Poliennali del Tesoro 01/06/2026	2,953,899	0.27
2,705,000	2.100% Italy Buoni Poliennali del Tesoro 15/07/2026	2,864,487	0.26
3,047,000	1.250% Italy Buoni Poliennali del Tesoro 01/12/2026	3,073,174	0.28
2,155,000	2.200% Italy Buoni Poliennali del Tesoro 01/06/2027	2,301,949	0.21
3,076,000	2.050% Italy Buoni Poliennali del Tesoro 01/08/2027	3,253,885	0.30
3,507,000	6.500% Italy Buoni Poliennali del Tesoro 01/11/2027	4,816,093	0.44
3,741,000	2.000% Italy Buoni Poliennali del Tesoro 01/02/2028	3,946,231	0.36
3,855,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2028	4,885,866	0.44
3,097,000	2.800% Italy Buoni Poliennali del Tesoro 01/12/2028	3,449,779	0.31
3,293,000	3.000% Italy Buoni Poliennali del Tesoro 01/08/2029	3,731,595	0.34
4,436,000	5.250% Italy Buoni Poliennali del Tesoro 01/11/2029	5,916,426	0.54
4,250,000	3.500% Italy Buoni Poliennali del Tesoro 01/03/2030	5,012,832	0.46
2,955,000	1.350% Italy Buoni Poliennali del Tesoro 01/04/2030	2,907,690	0.27
5,040,000	6.000% Italy Buoni Poliennali del Tesoro 01/05/2031	7,258,759	0.66
3,511,000	1.650% Italy Buoni Poliennali del Tesoro 01/03/2032	3,513,071	0.32
3,420,000	5.750% Italy Buoni Poliennali del Tesoro 01/02/2033	4,974,835	0.45
2,565,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2033	2,767,353	0.25
4,049,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2034	5,619,567	0.51
2,320,000	3.350% Italy Buoni Poliennali del Tesoro 01/03/2035	2,750,012	0.25
1,450,000	1.450% Italy Buoni Poliennali del Tesoro 01/03/2036	1,354,227	0.12
2,402,000	2.250% Italy Buoni Poliennali del Tesoro 01/09/2036	2,498,945	0.23
4,634,000	4.000% Italy Buoni Poliennali del Tesoro 01/02/2037	5,889,258	0.54
2,331,000	2.950% Italy Buoni Poliennali del Tesoro 01/09/2038	2,614,240	0.24
3,867,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2039	5,571,960	0.51
1,424,000	3.100% Italy Buoni Poliennali del Tesoro 01/03/2040	1,623,816	0.15
3,500,000	5.000% Italy Buoni Poliennali del Tesoro 01/09/2040	5,063,275	0.46
2,559,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2044	3,692,483	0.34
2,096,000	3.250% Italy Buoni Poliennali del Tesoro 01/09/2046	2,451,544	0.22
2,999,000	2.700% Italy Buoni Poliennali del Tesoro 01/03/2047	3,194,745	0.29
2,640,000	3.450% Italy Buoni Poliennali del Tesoro 01/03/2048	3,191,496	0.29
2,156,000	3.850% Italy Buoni Poliennali del Tesoro 01/09/2049	2,797,367	0.25
1,550,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2050	1,564,322	0.14

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
1,481,000	2.800% Italy Buoni Poliennali del Tesoro 01/03/2067	1,561,951	0.14
3,580,000	3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	3,697,173	0.34
2,455,000	0.050% Italy Buoni Poliennali Del Tesoro 15/04/2021	2,451,391	0.22
1,892,000	2.450% Italy Buoni Poliennali Del Tesoro 01/10/2023	2,008,339	0.18
1,970,000	9.000% Italy Buoni Poliennali Del Tesoro 01/11/2023	2,547,821	0.23
2,002,000	7.250% Italy Buoni Poliennali Del Tesoro 01/11/2026	2,772,630	0.25
1,660,000	0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	1,627,032	0.15
350,000	2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	370,241	0.03
850,000	0.950% Italy Buoni Poliennali Del Tesoro 01/08/2030	800,471	0.07
2,587,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	2,578,411	0.24
1,930,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	1,916,258	0.17
200,000	1.125% Latvia Government Bond 30/05/2028	215,784	0.02
200,000	2.875% Latvia Government International Bond 30/04/2024	224,486	0.02
230,000	1.375% Latvia Government International Bond 23/09/2025	245,730	0.02
100,000	1.375% Latvia Government International Bond 16/05/2036	115,483	0.01
300,000	1.875% Latvia Government International Bond 19/02/2049	392,493	0.04
305,000	1.250% Lithuania Government International Bond 22/10/2025	325,664	0.03
100,000	0.950% Lithuania Government International Bond 26/05/2027	105,916	0.01
100,000	0.500% Lithuania Government International Bond 19/06/2029	101,980	0.01
350,000	2.125% Lithuania Government International Bond 22/10/2035	437,504	0.04
50,000	2.100% Lithuania Government International Bond 26/05/2047	65,993	0.01
100,000	1.625% Lithuania Government International Bond 19/06/2049	122,625	0.01
222,000	2.250% Luxembourg Government Bond 21/03/2022	234,310	0.02
300,000	2.125% Luxembourg Government Bond 10/07/2023	326,202	0.03
250,000	0.000% Luxembourg Government Bond 13/11/2026	255,080	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
140,000	0.625% Luxembourg Government Bond 01/02/2027	148,386	0.01
302,000	2.250% Luxembourg Government Bond 19/03/2028	362,479	0.03
2,659,000	3.250% Netherlands Government Bond 15/07/2021	2,794,184	0.25
2,430,000	0.000% Netherlands Government Bond 15/01/2022	2,459,330	0.22
2,701,000	2.250% Netherlands Government Bond 15/07/2022	2,884,614	0.26
1,855,000	3.750% Netherlands Government Bond 15/01/2023	2,086,634	0.19
195,000	7.500% Netherlands Government Bond 15/01/2023	240,129	0.02
2,684,000	1.750% Netherlands Government Bond 15/07/2023	2,899,230	0.26
2,698,000	0.000% Netherlands Government Bond 15/01/2024	2,762,185	0.25
2,300,000	2.000% Netherlands Government Bond 15/07/2024	2,559,394	0.23
2,655,000	0.250% Netherlands Government Bond 15/07/2025	2,765,873	0.25
2,680,000	0.500% Netherlands Government Bond 15/07/2026	2,842,837	0.26
2,877,000	0.750% Netherlands Government Bond 15/07/2027	3,120,826	0.28
1,449,000	5.500% Netherlands Government Bond 15/01/2028	2,120,568	0.19
2,528,000	0.750% Netherlands Government Bond 15/07/2028	2,757,669	0.25
1,954,000	0.250% Netherlands Government Bond 15/07/2029	2,053,146	0.19
2,184,000	2.500% Netherlands Government Bond 15/01/2033	2,934,226	0.27
2,537,000	4.000% Netherlands Government Bond 15/01/2037	4,256,528	0.39
1,112,000	0.500% Netherlands Government Bond 15/01/2040	1,206,453	0.11
2,588,000	3.750% Netherlands Government Bond 15/01/2042	4,640,310	0.42
2,479,000	2.750% Netherlands Government Bond 15/01/2047	4,170,248	0.38
1,120,000	3.850% Portugal Obrigacoes do Tesouro 15/04/2021	1,168,496	0.11
1,700,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	1,798,787	0.16
1,898,000	4.950% Portugal Obrigacoes do Tesouro 25/10/2023	2,228,802	0.20
2,310,000	5.650% Portugal Obrigacoes do Tesouro 15/02/2024	2,802,769	0.26

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
2,225,000	2.875% Portugal Obrigacoes do Tesouro 15/10/2025	2,526,910	0.23
2,036,000	2.875% Portugal Obrigacoes do Tesouro 21/07/2026	2,339,547	0.21
950,000	4.125% Portugal Obrigacoes do Tesouro 14/04/2027	1,183,747	0.11
1,802,000	2.125% Portugal Obrigacoes do Tesouro 17/10/2028	2,012,708	0.18
1,735,000	1.950% Portugal Obrigacoes do Tesouro 15/06/2029	1,917,661	0.17
960,000	3.875% Portugal Obrigacoes do Tesouro 15/02/2030	1,237,238	0.11
980,000	2.250% Portugal Obrigacoes do Tesouro 18/04/2034	1,131,929	0.10
1,631,000	4.100% Portugal Obrigacoes do Tesouro 15/04/2037	2,347,596	0.21
583,000	4.100% Portugal Obrigacoes do Tesouro 15/02/2045	886,772	0.08
910,000	0.475% Portugal Obrigacoes do Tesouro 18/10/2030	875,156	0.08
5,000	4.000% Slovakia Government Bond 26/03/2021	5,203	0.00
910,000	3.000% Slovakia Government Bond 28/02/2023	991,136	0.09
450,000	0.000% Slovakia Government Bond 13/11/2023	450,950	0.04
540,000	3.375% Slovakia Government Bond 15/11/2024	625,622	0.06
225,000	4.350% Slovakia Government Bond 14/10/2025	279,401	0.03
670,000	0.625% Slovakia Government Bond 22/05/2026	690,931	0.06
290,000	1.375% Slovakia Government Bond 21/01/2027	314,363	0.03
640,000	1.000% Slovakia Government Bond 12/06/2028	680,608	0.06
25,000	3.625% Slovakia Government Bond 16/01/2029	32,111	0.00
700,000	0.750% Slovakia Government Bond 09/04/2030	724,836	0.07
180,000	1.625% Slovakia Government Bond 21/01/2031	203,288	0.02
569,000	1.875% Slovakia Government Bond 09/03/2037	679,363	0.06
60,000	2.000% Slovakia Government Bond 17/10/2047	77,217	0.01
172,000	2.250% Slovakia Government Bond 12/06/2068	249,851	0.02
240,000	3.000% Slovenia Government Bond 08/04/2021	248,290	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
160,000	2.250% Slovenia Government Bond 25/03/2022	168,178	0.02
275,000	4.625% Slovenia Government Bond 09/09/2024	333,253	0.03
320,000	2.125% Slovenia Government Bond 28/07/2025	356,304	0.03
55,000	5.125% Slovenia Government Bond 30/03/2026	71,563	0.01
200,000	1.250% Slovenia Government Bond 22/03/2027	215,078	0.02
662,000	1.000% Slovenia Government Bond 06/03/2028	697,119	0.06
660,000	1.188% Slovenia Government Bond 14/03/2029	707,863	0.06
470,000	0.275% Slovenia Government Bond 14/01/2030	463,359	0.04
410,000	1.500% Slovenia Government Bond 25/03/2035	454,875	0.04
420,000	1.750% Slovenia Government Bond 03/11/2040	474,281	0.04
175,000	3.125% Slovenia Government Bond 07/08/2045	250,189	0.02
4,733,000	5.500% Spain Government Bond 30/04/2021	5,026,067	0.46
2,570,000	0.750% Spain Government Bond 30/07/2021	2,605,954	0.24
4,072,000	0.050% Spain Government Bond 31/10/2021	4,091,831	0.37
3,186,000	5.850% Spain Government Bond 31/01/2022	3,542,545	0.32
3,995,000	0.400% Spain Government Bond 30/04/2022	4,045,057	0.37
2,510,000	0.450% Spain Government Bond 31/10/2022	2,545,642	0.23
4,140,000	5.400% Spain Government Bond 31/01/2023	4,772,012	0.43
300,000	0.000% Spain Government Bond 30/04/2023	299,775	0.03
2,740,000	0.350% Spain Government Bond 30/07/2023	2,765,893	0.25
3,690,000	4.400% Spain Government Bond 31/10/2023	4,261,544	0.39
2,233,000	4.800% Spain Government Bond 31/01/2024	2,634,292	0.24
3,776,000	3.800% Spain Government Bond 30/04/2024	4,340,172	0.40
2,740,000	0.250% Spain Government Bond 30/07/2024	2,752,385	0.25
3,810,000	2.750% Spain Government Bond 31/10/2024	4,257,332	0.39

SPDR Bloomberg Barclays Euro Government Bond 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: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
995,000	0.000% Spain Government Bond 31/01/2025	984,801	0.09
3,765,000	1.600% Spain Government Bond 30/04/2025	4,029,228	0.37
3,123,000	4.650% Spain Government Bond 30/07/2025	3,853,407	0.35
4,240,000	2.150% Spain Government Bond 31/10/2025	4,686,387	0.43
3,310,000	1.950% Spain Government Bond 30/04/2026	3,637,293	0.33
3,827,000	5.900% Spain Government Bond 30/07/2026	5,151,257	0.47
3,520,000	1.300% Spain Government Bond 31/10/2026	3,729,827	0.34
2,085,000	1.500% Spain Government Bond 30/04/2027	2,236,538	0.20
3,918,000	1.450% Spain Government Bond 31/10/2027	4,192,965	0.38
3,430,000	1.400% Spain Government Bond 30/04/2028	3,670,100	0.33
3,420,000	1.400% Spain Government Bond 30/07/2028	3,660,529	0.33
2,969,000	5.150% Spain Government Bond 31/10/2028	4,116,251	0.37
4,450,000	6.000% Spain Government Bond 31/01/2029	6,530,508	0.59
3,380,000	1.450% Spain Government Bond 30/04/2029	3,635,089	0.33
3,545,000	0.600% Spain Government Bond 31/10/2029	3,537,378	0.32
2,435,000	0.500% Spain Government Bond 30/04/2030	2,393,824	0.22
3,169,000	1.950% Spain Government Bond 30/07/2030	3,566,709	0.32
4,100,000	5.750% Spain Government Bond 30/07/2032	6,487,143	0.59
2,558,000	2.350% Spain Government Bond 30/07/2033	3,023,275	0.28
2,292,000	1.850% Spain Government Bond 30/07/2035	2,560,806	0.23
3,147,000	4.200% Spain Government Bond 31/01/2037	4,666,183	0.42
3,066,000	4.900% Spain Government Bond 30/07/2040	5,081,650	0.46
3,444,000	4.700% Spain Government Bond 30/07/2041	5,636,416	0.51
2,644,000	5.150% Spain Government Bond 31/10/2044	4,698,441	0.43
1,817,000	2.900% Spain Government Bond 31/10/2046	2,384,958	0.22
	Transferable Securities - 98.95% (March 2019: 99.27%) (continued)		
	Government Bond - 98.95% (March 2019: 99.27%) (continued)		
	Euro - 98.95% (continued)		
2,552,000	2.700% Spain Government Bond 31/10/2048	3,249,487	0.30
525,000	1.000% Spain Government Bond 31/10/2050	455,637	0.04
2,217,000	3.450% Spain Government Bond 30/07/2066	3,398,683	0.31
	Total Government Bonds	1,087,621,802	98.95
	Total Transferable Securities	1,087,621,802	98.95

	Fair Value EUR	% of Fund
Total value of investments	1,087,621,802	98.95
Cash at bank* (March 2019: 0.20%)	1,616,191	0.15
Other net assets (March 2019: 0.53%)	9,916,812	0.90
Net assets attributable to holders of redeemable participating shares	**1,099,154,805**	**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	95.81
Transferable securities dealt in on another regulated market	3.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Other assets	1.06
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 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
0.500% France Government Bond OAT 25/05/2029	9,670,674
4.500% France Government Bond OAT 25/04/2041	9,402,233
0.000% France Government Bond OAT 25/03/2025	9,064,525
4.000% France Government Bond OAT 25/10/2038	8,187,561
0.000% France Government Bond OAT 25/02/2022	8,094,197
0.000% France Government Bond OAT 25/03/2023	7,860,262
5.750% France Government Bond OAT 25/10/2032	7,682,473
2.750% France Government Bond OAT 25/10/2027	7,606,274
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	7,540,535
1.500% France Government Bond OAT 25/05/2031	7,215,297
5.500% France Government Bond OAT 25/04/2029	7,081,136
2.500% France Government Bond OAT 25/05/2030	6,911,275
0.750% France Government Bond OAT 25/05/2028	6,777,670
0.000% Bundesobligation 18/10/2024	6,773,673
3.500% France Government Bond OAT 25/04/2026	6,682,648
2.250% France Government Bond OAT 25/05/2024	6,602,073
0.000% Bundesrepublik Deutschland 15/08/2029	6,485,912
3.750% France Government Bond OAT 25/04/2021	6,380,085
4.250% Bundesrepublik Deutschland 04/07/2039	6,353,602
4.900% Spain Government Bond 30/07/2040	6,161,341

Portfolio Sales	Proceeds EUR
4.250% Bundesrepublik Deutschland 04/07/2039	6,072,257
0.000% France Government Bond OAT 25/03/2023	5,239,710
0.000% France Government Bond OAT 25/02/2021	5,238,934
0.500% France Government Bond OAT 25/05/2029	4,926,712
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	4,415,747
0.000% France Government Bond OAT 25/02/2022	4,304,692
0.750% France Government Bond OAT 25/05/2028	4,080,987
1.450% Spain Government Bond 30/04/2029	4,048,150
0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	3,919,122
2.500% France Government Bond OAT 25/10/2020	3,875,359
4.500% France Government Bond OAT 25/04/2041	3,866,456
0.050% Spain Government Bond 31/01/2021	3,753,023
0.000% Bundesobligation 05/04/2024	3,696,443
0.250% Bundesrepublik Deutschland 15/02/2029	3,651,604
4.000% France Government Bond OAT 25/10/2038	3,341,697
1.750% France Government Bond OAT 25/05/2066	3,256,038
0.200% Italy Buoni Poliennali Del Tesoro 15/10/2020	3,210,632

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 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**
0.000% France Government Bond OAT 25/03/2025	3,116,403
2.500% Bundesrepublik Deutschland 04/01/2021	3,111,854
3.800% Spain Government Bond 30/04/2024	3,104,581

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 Euro High Yield 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		562,172,981	619,298,609
		562,172,981	**619,298,609**
Cash and cash equivalents	1(f)	15,971,937	8,191,510
Debtors:			
Interest receivable		8,065,635	7,882,326
Receivable for investments sold		-	15,401,499
Total current assets		**586,210,553**	**650,773,944**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(230,500)	(196,747)
Payable for investment purchased		-	(27,788,206)
Total current liabilities		**(230,500)**	**(27,984,953)**
Net assets attributable to holders of redeemable participating shares		**585,980,053**	**622,788,991**

		2020	2019	2018
Net asset value per share	5	EUR 48.41	EUR 56.44	EUR 57.35

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

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SPDR Bloomberg Barclays Euro High Yield 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		26,815,263	16,469,661
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(114,136,167)	(7,546,881)
Miscellaneous income		19,526	-
Total investment (expense)/income		**(87,301,378)**	**8,922,780**
Operating expenses	3	(2,950,082)	(1,781,200)
Net (loss)/profit for the financial year		**(90,251,460)**	**7,141,580**
Finance costs			
Interest expense		(85,161)	(50,377)
Distributions to holders of redeemable participating shares	7	(26,237,402)	(12,720,641)
Loss for the financial year before tax		**(116,574,023)**	**(5,629,438)**
Withholding tax on investment income	2	-	(10,130)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(116,574,023)**	**(5,639,568)**

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 Euro High Yield 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	622,788,991	430,726,005
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(116,574,023)**	**(5,639,568)**
Share transactions		
Proceeds from redeemable participating shares issued	500,408,432	494,953,557
Costs of redeemable participating shares redeemed	(420,643,347)	(297,251,003)
Increase in net assets from share transactions	79,765,085	197,702,554
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(36,808,938)**	**192,062,986**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**585,980,053**	**622,788,991**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Euro High Yield Bond 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	**(116,574,023)**	**(5,639,568)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	44,738,921	(173,842,233)
Operating cash flows before movements in working capital	**(71,835,102)**	**(179,481,801)**
Movement in receivables	(183,309)	(2,533,693)
Movement in payables	33,753	(97,010)
Cash outflow from operations	**(149,556)**	**(2,630,703)**
Net cash outflow from operating activities	**(71,984,658)**	**(182,112,504)**
Financing activities		
Proceeds from subscriptions	500,408,432	494,953,557
Payments for redemptions	(420,643,347)	(305,290,682)
Net cash generated by financing activities	**79,765,085**	**189,662,875**
Net increase in cash and cash equivalents	**7,780,427**	**7,550,371**
Cash and cash equivalents at the start of the financial year	8,191,510	641,139
Cash and cash equivalents at the end of the financial year	**15,971,937**	**8,191,510**
Supplementary information		
Taxation paid	-	(10,130)
Interest received	26,631,954	13,935,968
Interest paid	(85,161)	(50,377)
Distribution paid	(26,237,402)	(12,720,641)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%)		
	Corporate Bonds - 95.94% (March 2019: 99.44%)		
	Euro - 95.94%		
700,000	4.000% 3AB Optique Developpement 01/10/2023	478,562	0.08
3,200,000	3.500% Adient Global Holdings 15/08/2024	2,081,664	0.36
1,460,000	1.500% ADLER Real Estate 06/12/2021	1,362,968	0.23
1,100,000	1.500% ADLER Real Estate 17/04/2022	1,032,955	0.18
1,400,000	1.875% ADLER Real Estate 27/04/2023	1,271,704	0.22
800,000	2.125% ADLER Real Estate 06/02/2024	709,344	0.12
900,000	3.000% ADLER Real Estate 27/04/2026	779,733	0.13
800,000	7.250% Aldesa Financial Services 01/04/2021	631,280	0.11
2,401,000	6.500% Algeco Global Finance 15/02/2023	1,780,822	0.30
900,000	7.250% Almaviva-The Italian Innovation 15/10/2022	657,576	0.11
2,600,000	2.250% Altice Financing 15/01/2025	2,319,070	0.40
2,500,000	3.000% Altice Financing 15/01/2028	2,206,825	0.38
1,922,000	4.750% Altice Finco 15/01/2028	1,582,114	0.27
1,094,000	2.500% Altice France 15/01/2025	1,019,969	0.17
500,000	2.125% Altice France 15/02/2025	457,545	0.08
3,200,000	5.875% Altice France 01/02/2027	3,254,848	0.56
3,500,000	3.375% Altice France 15/01/2028	3,274,250	0.56
2,000,000	4.000% Altice France 15/02/2028	1,879,161	0.32
1,000,000	1.125% Amplifon 13/02/2027	897,460	0.15
1,100,000	3.125% Aramark International Finance 01/04/2025	926,134	0.16
2,950,000	5.000% ARD Finance 30/06/2027	2,276,161	0.39
2,100,000	2.750% Ardagh Packaging Finance 15/03/2024	2,012,241	0.34
900,000	2.125% Ardagh Packaging Finance 15/08/2026	806,517	0.14
1,400,000	1.875% Arena Luxembourg Finance 01/02/2028	1,192,590	0.20
1,850,000	2.000% Ashland Services 30/01/2028	1,610,295	0.27
1,050,000	5.125% ASR Media and Sponsorship 01/08/2024	901,509	0.15
2,200,000	1.625% Atlantia 03/02/2025	1,794,386	0.31
2,850,000	1.875% Atlantia 13/07/2027	2,281,453	0.39
850,000	4.375% Autodis 01/05/2022	717,519	0.12
1,550,000	1.125% Autostrade per l'Italia 04/11/2021	1,391,497	0.24
2,900,000	5.875% Autostrade per l'Italia 09/06/2024	2,930,218	0.50
1,650,000	4.375% Autostrade per l'Italia 16/09/2025	1,592,250	0.27
1,200,000	1.875% Autostrade per l'Italia 04/11/2025	1,010,652	0.17
2,350,000	1.750% Autostrade per l'Italia 26/06/2026	1,845,713	0.31
1,400,000	1.750% Autostrade per l'Italia 01/02/2027	1,109,220	0.19
1,900,000	1.875% Autostrade per l'Italia 26/09/2029	1,425,133	0.24
843,000	4.750% Avantor 01/10/2024	804,466	0.14
600,000	4.500% Avis Budget Finance 15/05/2025	443,544	0.08

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
1,738,000	4.750% Avis Budget Finance 30/01/2026	1,131,925	0.19
900,000	4.250% Axalta Coating Systems 15/08/2024	817,578	0.14
1,150,000	3.750% Axalta Coating Systems Dutch Holding B 15/01/2025	1,045,856	0.18
1,850,000	4.375% Ball 15/12/2023	1,934,896	0.33
2,143,000	0.875% Ball 15/03/2024	2,004,455	0.34
1,700,000	1.500% Ball 15/03/2027	1,524,798	0.26
500,000	1.750% Banca Farmafactoring 23/05/2023	472,985	0.08
1,330,000	2.000% Banca IFIS 24/04/2023	1,103,674	0.19
600,000	1.750% Banca IFIS 25/06/2024	532,908	0.09
1,600,000	4.000% Banca Monte dei Paschi di Siena 10/07/2022	1,458,912	0.25
2,100,000	3.625% Banca Monte dei Paschi di Siena 24/09/2024	1,826,916	0.31
2,050,000	2.625% Banca Monte dei Paschi di Siena 28/04/2025	1,702,832	0.29
1,250,000	2.375% Banca Popolare di Sondrio 03/04/2024	1,103,238	0.19
2,425,000	2.000% Banco BPM 08/03/2022	2,330,522	0.40
1,800,000	1.750% Banco BPM 24/04/2023	1,677,888	0.29
1,900,000	2.500% Banco BPM 21/06/2024	1,776,215	0.30
1,300,000	1.750% Banco BPM 28/01/2025	1,160,328	0.20
500,000	1.625% Banco BPM 18/02/2025	428,055	0.07
300,000	8.375% Banff Merger 01/09/2026	277,857	0.05
500,000	8.375% Banff Merger Sub 01/09/2026	463,095	0.08
2,225,000	3.500% Banijay Entertainment 01/03/2025	2,005,860	0.34
500,000	6.500% Banijay Group 01/03/2026	395,360	0.07
4,262,000	4.500% Bausch Health 15/05/2023	4,093,481	0.70
1,700,000	1.000% Berry Global 15/01/2025	1,547,646	0.26
1,100,000	1.500% Berry Global 15/01/2027	990,308	0.17
400,000	4.500% Bilfinger 14/06/2024	374,944	0.06
1,400,000	6.000% Blitz F18-674 30/07/2026	1,287,272	0.22
500,000	6.125% Bombardier 15/05/2021	433,660	0.07
600,000	4.375% Boparan Finance 15/07/2021	402,102	0.07
1,000,000	6.000% Burger King France 01/05/2024	746,910	0.13
1,617,000	4.750% BWAY Holding 15/04/2024	1,375,339	0.23
1,900,000	5.976% Casino Guichard Perrachon 26/05/2021	1,859,625	0.32
600,000	1.865% Casino Guichard Perrachon 13/06/2022	540,000	0.09
2,600,000	4.561% Casino Guichard Perrachon 25/01/2023	2,307,578	0.39
3,500,000	4.498% Casino Guichard Perrachon 07/03/2024	3,017,665	0.51
400,000	3.580% Casino Guichard Perrachon 07/02/2025	320,440	0.05

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
1,800,000	4.048% Casino Guichard Perrachon 05/08/2026	1,421,946	0.24
2,400,000	2.375% Catalent Pharma Solutions 01/03/2028	2,220,936	0.38
1,500,000	5.125% CBR Fashion Finance 01/10/2022	996,795	0.17
2,300,000	3.125% Cellnex Telecom 27/07/2022	2,353,751	0.40
2,500,000	2.375% Cellnex Telecom 16/01/2024	2,499,300	0.43
1,100,000	2.875% Cellnex Telecom 18/04/2025	1,100,605	0.19
1,000,000	7.875% CGG Holding US 01/05/2023	850,000	0.15
1,535,000	4.000% Chemours 15/05/2026	1,029,448	0.18
600,000	3.500% Cheplapharm Arzneimittel 11/02/2027	552,876	0.09
1,400,000	4.750% Cirsa Finance International 22/05/2025	855,414	0.15
1,850,000	6.500% CMA CGM 15/07/2022	1,256,224	0.21
2,214,000	5.250% CMA CGM 15/01/2025	1,269,175	0.22
1,060,000	9.000% CMF 15/06/2022	882,630	0.15
650,000	6.750% Codere Finance 2 Luxembourg 01/11/2021	228,313	0.04
1,050,000	3.250% Colfax 15/05/2025	800,951	0.14
1,240,000	4.250% Constellium 15/02/2026	936,684	0.16
1,550,000	9.625% Consus Real Estate 15/05/2024	1,262,893	0.22
1,210,000	3.375% ContourGlobal Power Holdings 01/08/2023	1,057,770	0.18
1,150,000	4.125% ContourGlobal Power Holdings 01/08/2025	1,013,691	0.17
1,000,000	3.500% Corestate Capital Holding 15/04/2023	849,820	0.14
1,250,000	5.500% Cott 01/07/2024	1,237,062	0.21
1,500,000	4.000% Coty 15/04/2023	1,253,790	0.21
880,000	4.750% Coty 15/04/2026	721,987	0.12
1,200,000	2.000% Credito Valtellinese 27/11/2022	1,118,304	0.19
1,800,000	4.000% Crown European Holdings 15/07/2022	1,829,196	0.31
600,000	2.250% Crown European Holdings 01/02/2023	588,006	0.10
2,150,000	0.750% Crown European Holdings 15/02/2023	2,030,159	0.35
1,660,000	2.625% Crown European Holdings 30/09/2024	1,568,434	0.27
1,700,000	3.375% Crown European Holdings 15/05/2025	1,681,878	0.29
1,650,000	2.875% Crown European Holdings 01/02/2026	1,561,510	0.27
1,630,000	4.250% Crystal Almond SARL 15/10/2024	1,419,534	0.24
1,200,000	5.250% CTC BondCo 15/12/2025	1,051,632	0.18
1,780,000	3.625% Darling Global Finance 15/05/2026	1,610,936	0.27

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
2,100,000	1.875% DEMIRE Deutsche Mittelstand Real Estate 15/10/2024	1,806,798	0.31
1,400,000	5.625% Diamond 15/08/2025	855,162	0.15
2,800,000	7.000% DKT Finance 17/06/2023	2,512,048	0.43
1,200,000	3.000% Dometic Group 13/09/2023	1,035,024	0.18
800,000	3.000% Dometic Group 08/05/2026	625,088	0.11
900,000	6.250% Douglas 15/07/2022	511,290	0.09
2,243,000	2.500% Dufry One 15/10/2024	1,803,888	0.31
1,465,000	2.000% Dufry One 15/02/2027	1,150,626	0.20
1,275,000	2.375% EC Finance 15/11/2022	1,095,429	0.19
1,400,000	5.500% eDreams ODIGEO 01/09/2023	777,742	0.13
900,000	3.625% eG Global Finance 07/02/2024	679,734	0.12
2,000,000	4.375% eG Global Finance 07/02/2025	1,519,520	0.26
2,131,000	6.250% eG Global Finance 30/10/2025	1,697,363	0.29
1,000,000	1.750% Eircom Finance 01/11/2024	901,130	0.15
2,000,000	3.500% Eircom Finance 15/05/2026	1,904,260	0.32
1,000,000	2.625% Eircom Finance 15/02/2027	884,590	0.15
2,030,000	3.000% El Corte Ingles 15/03/2024	1,815,510	0.31
2,100,000	1.875% Elis 15/02/2023	1,977,003	0.34
1,500,000	1.750% Elis 11/04/2024	1,336,170	0.23
1,500,000	1.000% Elis 03/04/2025	1,275,945	0.22
1,000,000	2.875% Elis 15/02/2026	869,510	0.15
800,000	1.625% Elis 03/04/2028	668,232	0.11
1,800,000	6.375% Ellaktor Value 15/12/2024	1,229,184	0.21
2,200,000	4.625% Energizer Gamma Acquisition 15/07/2026	1,983,894	0.34
2,252,000	4.125% Europcar Groupe 15/11/2024	1,036,573	0.18
1,500,000	4.000% Europcar Mobility Group 30/04/2026	675,165	0.12
1,050,000	3.375% Explorer II AS 24/02/2025	609,000	0.10
2,204,000	2.625% Faurecia 15/06/2025	1,815,699	0.31
2,350,000	3.125% Faurecia 15/06/2026	1,949,184	0.33
1,831,000	2.375% Faurecia 15/06/2027	1,447,936	0.25
3,689,000	3.750% Fiat Chrysler Automobiles 29/03/2024	3,632,817	0.62
3,787,000	4.750% Fiat Chrysler Finance Europe 15/07/2022	3,768,065	0.64
1,000,000	1.875% Fnac Darty 30/05/2024	865,040	0.15
850,000	2.625% Fnac Darty 30/05/2026	716,355	0.12
1,400,000	1.514% Ford Motor Credit 17/02/2023	1,168,860	0.20
2,600,000	3.021% Ford Motor Credit 06/03/2024	2,120,508	0.36
1,600,000	1.355% Ford Motor Credit 07/02/2025	1,200,960	0.20
1,800,000	2.330% Ford Motor Credit 25/11/2025	1,379,358	0.24
2,200,000	2.386% Ford Motor Credit 17/02/2026	1,674,882	0.29
200,000	6.875% Frigoglass Finance 12/02/2025	145,670	0.02

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
1,266,000	7.500% Garfunkelux Holdco 3 01/08/2022	872,970	0.15
1,150,000	5.125% Garrett LX 15/10/2026	721,499	0.12
1,300,000	3.250% Gestamp Automocion 30/04/2026	1,047,085	0.18
1,650,000	3.500% Gestamp Funding Luxembourg 15/05/2023	1,462,708	0.25
1,750,000	3.625% Getlink 01/10/2023	1,612,170	0.27
900,000	3.750% Goodyear Dunlop Tires Europe 15/12/2023	702,126	0.12
2,635,000	1.625% Grifols 15/02/2025	2,543,750	0.43
3,089,000	3.200% Grifols 01/05/2025	3,008,964	0.51
2,050,000	2.250% Grifols 15/11/2027	1,982,288	0.34
1,250,000	3.250% Grupo Antolin Irausa 30/04/2024	820,838	0.14
750,000	3.375% Grupo Antolin Irausa 30/04/2026	487,778	0.08
1,600,000	3.500% Hanesbrands Finance Luxembourg 15/06/2024	1,577,920	0.27
750,000	5.125% Hapag-Lloyd 15/07/2024	688,650	0.12
773,000	5.250% Haya Finance 15/11/2022	508,704	0.09
1,500,000	5.500% Hertz Holdings Netherlands 30/03/2023	889,965	0.15
900,000	3.250% Hornbach Baumarkt 25/10/2026	852,615	0.15
1,350,000	4.375% House of Finance 15/07/2026	981,410	0.17
1,200,000	4.125% HP Pelzer Holding 01/04/2024	713,400	0.12
1,900,000	1.500% Iccrea Banca 11/10/2022	1,795,405	0.31
2,200,000	3.625% IHO Verwaltungs 15/05/2025	1,718,552	0.29
2,050,000	3.750% IHO Verwaltungs 15/09/2026	1,558,697	0.27
1,347,515	3.875% IHO Verwaltungs 15/05/2027	1,030,687	0.18
1,802,000	2.125% INEOS Finance 15/11/2025	1,567,578	0.27
2,200,000	2.875% INEOS Finance 01/05/2026	1,981,078	0.34
1,805,000	5.375% INEOS Group Holdings 01/08/2024	1,641,449	0.28
1,500,000	2.250% INEOS Styrolution Group 16/01/2027	1,142,250	0.19
650,000	5.750% Infor US 15/05/2022	599,352	0.10
1,162,000	4.875% Inter Media and Communication 31/12/2022	1,031,229	0.18
1,500,000	6.500% International Design Group 15/11/2025	1,006,755	0.17
2,452,000	4.750% International Game Technology 15/02/2023	1,990,509	0.34
1,473,000	3.500% International Game Technology 15/07/2024	1,143,195	0.19
2,100,000	3.500% International Game Technology 15/06/2026	1,588,776	0.27
1,400,000	2.375% International Game Technology 15/04/2028	1,028,762	0.18
1,300,000	5.750% International Personal Finance 07/04/2021	742,170	0.13
1,700,000	3.375% Intertrust Group 15/11/2025	1,624,656	0.28

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
1,200,000	5.250% Intralot Capital Luxembourg 15/09/2024	259,500	0.04
2,390,500	2.750% Intrum 15/07/2022	2,011,486	0.34
2,800,000	3.125% Intrum 15/07/2024	2,062,172	0.35
2,225,000	3.500% Intrum 15/07/2026	1,611,612	0.27
2,400,000	3.000% Intrum 15/09/2027	1,702,080	0.29
1,350,000	4.500% IPD 3 15/07/2022	1,321,272	0.23
2,050,000	2.250% IQVIA 15/01/2028	1,875,955	0.32
500,000	3.000% Iron Mountain 15/01/2025	438,590	0.07
1,900,000	2.200% Jaguar Land Rover Automotive 15/01/2024	1,269,979	0.22
1,500,000	5.875% Jaguar Land Rover Automotive 15/11/2024	1,109,670	0.19
1,460,000	4.500% Jaguar Land Rover Automotive 15/01/2026	957,760	0.16
1,100,000	6.875% Jaguar Land Rover Automotive 15/11/2026	792,110	0.13
900,000	3.625% James Hardie International Finance 01/10/2026	809,613	0.14
1,400,000	4.125% K+S 06/12/2021	1,276,604	0.22
1,200,000	3.000% K+S 20/06/2022	999,756	0.17
2,349,000	2.625% K+S 06/04/2023	1,623,582	0.28
1,900,000	3.250% K+S 18/07/2024	1,397,849	0.24
850,000	5.500% Kaefer Isoliertechnik 10/01/2024	638,928	0.11
1,000,000	3.375% Kapla Holding 15/12/2026	656,090	0.11
650,000	8.750% Kirk Beauty One 15/07/2023	265,233	0.05
801,686	9.250% Kleopatra Holdings 1 30/06/2023	279,219	0.05
1,000,000	6.750% KME 01/02/2023	520,230	0.09
800,000	5.000% Kongsberg Actuation Systems 15/07/2025	427,416	0.07
3,100,000	2.000% Kraft Heinz Foods 30/06/2023	3,025,414	0.52
3,900,000	2.250% Kraft Heinz Foods 25/05/2028	3,346,434	0.57
1,000,000	5.250% Kraton Polymers 15/05/2026	779,270	0.13
750,000	3.750% Kronos International 15/09/2025	631,515	0.11
1,900,000	4.000% La Financiere Atalian 15/05/2024	1,085,679	0.19
1,000,000	5.125% La Financiere Atalian 15/05/2025	574,120	0.10
1,850,000	5.250% Leonardo 21/01/2022	1,900,875	0.32
1,858,000	1.500% Leonardo 07/06/2024	1,699,568	0.29
1,210,000	4.875% Leonardo 24/03/2025	1,252,217	0.21
998,000	3.375% Levi Strauss & Co 15/03/2027	928,499	0.16
1,972,000	4.125% LHC3 15/08/2024	1,659,300	0.28
1,750,000	6.250% LHMC Finco 20/12/2023	1,181,250	0.20
1,200,000	7.250% LHMC Finco 2 Sarl 02/10/2025	468,000	0.08
2,750,000	3.625% Lincoln Financing 01/04/2024	2,270,702	0.39
2,290,000	3.625% LKQ European Holdings 01/04/2026	2,052,664	0.35

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
460,000	4.125% LKQ European Holdings 01/04/2028	395,660	0.07
1,500,000	3.875% LKQ Italia Bondco 01/04/2024	1,487,595	0.25
300,000	3.500% Loxam 15/04/2022	258,045	0.04
1,000,000	3.500% Loxam 03/05/2023	862,370	0.15
1,000,000	4.250% Loxam 15/04/2024	852,500	0.15
2,431,000	3.250% Loxam 14/01/2025	1,930,676	0.33
700,000	2.875% Loxam 15/04/2026	562,331	0.10
1,400,000	3.750% Loxam 15/07/2026	1,125,054	0.19
800,000	5.000% LSF10 Wolverine Investments 15/03/2024	680,432	0.12
400,000	7.775% Mangrove Luxco III 09/10/2025	374,496	0.06
900,000	2.625% Matterhorn Telecom 15/09/2024	795,807	0.14
1,100,000	3.125% Matterhorn Telecom 15/09/2026	969,045	0.17
1,025,000	4.000% Matterhorn Telecom 15/11/2027	901,980	0.15
1,485,000	6.125% Maxeda DIY Holding 15/07/2022	742,500	0.13
800,000	3.250% Maxima Grupe 13/09/2023	832,760	0.14
1,144,000	1.375% METRO 28/10/2021	1,129,872	0.19
2,000,000	1.500% METRO 19/03/2025	1,830,860	0.31
1,100,000	5.500% Mobilux Finance 15/11/2024	848,133	0.14
850,000	5.250% Monitchem Holdco 3 15/03/2025	708,008	0.12
1,080,000	4.500% Motion Bondco 15/11/2027	781,067	0.13
1,750,000	4.000% MPT Operating Partnership 19/08/2022	1,784,177	0.30
720,000	3.325% MPT Operating Partnership 24/03/2025	709,646	0.12
1,500,000	6.500% Mulhacen PTE 01/08/2023	581,820	0.10
1,700,000	2.500% Mytilineos Financial Partners 01/12/2024	1,381,624	0.24
3,984,000	3.625% Netflix 15/05/2027	3,964,837	0.68
3,338,000	4.625% Netflix 15/05/2029	3,413,572	0.58
3,400,000	3.875% Netflix 15/11/2029	3,324,214	0.57
2,700,000	3.625% Netflix 15/06/2030	2,641,086	0.45
800,000	3.250% Nexans 26/05/2021	781,040	0.13
1,200,000	3.750% Nexans 08/08/2023	1,088,940	0.19
2,600,000	1.750% Nexi 31/10/2024	2,383,836	0.41
1,348,809	3.750% NH Hotel Group 01/10/2023	1,110,839	0.19
1,000,000	5.000% Nidda BondCo 30/09/2025	852,210	0.15
659,000	7.250% Nidda BondCo 30/09/2025	580,394	0.10
2,100,000	3.500% Nidda Healthcare 30/09/2024	1,942,269	0.33
2,300,000	2.000% Nokia 15/03/2024	2,217,729	0.38
1,870,000	2.000% Nokia 11/03/2026	1,673,650	0.29
1,050,000	3.250% Nomad Foods Bondco 15/05/2024	987,399	0.17
1,075,000	6.500% Nordex 01/02/2023	764,271	0.13
1,270,000	4.500% Norican 15/05/2023	724,154	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
800,000	5.000% Novafives 15/06/2025	440,520	0.07
823,500	1.625% Novomatic 20/09/2023	758,608	0.13
700,000	4.750% Obrascon Huarte Lain 15/03/2022	333,109	0.06
887,000	5.500% Obrascon Huarte Lain 15/03/2023	418,105	0.07
1,600,000	5.000% OCI 15/04/2023	1,504,512	0.26
1,700,000	3.125% OCI 01/11/2024	1,497,666	0.26
2,610,000	3.125% OI European Group 15/11/2024	2,469,269	0.42
1,050,000	2.875% OI European Group 15/02/2025	974,190	0.17
900,000	4.125% Outokumpu 18/06/2024	711,000	0.12
1,900,000	4.375% Panther BF Aggregator 15/05/2026	1,579,128	0.27
1,800,000	4.000% Paprec Holding 31/03/2025	1,240,128	0.21
1,000,000	3.500% Peach Property Finance 15/02/2023	975,780	0.17
900,000	3.625% Piaggio & Co 30/04/2025	720,990	0.12
1,000,000	5.500% Picard Bondco 30/11/2024	890,250	0.15
1,278,000	5.375% Platin 1426 15/06/2023	970,258	0.17
1,700,000	3.750% Playtech 12/10/2023	1,329,026	0.23
1,100,000	4.250% Playtech 07/03/2026	852,236	0.15
400,000	4.000% Polygon 23/02/2023	327,224	0.06
1,800,000	3.125% PPF Arena 1 27/03/2026	1,727,748	0.29
1,300,000	2.125% PPF Telecom Group 31/01/2025	1,209,338	0.21
650,000	6.250% PrestigeBidCo 15/12/2023	607,783	0.10
750,000	3.250% Pro-Gest 15/12/2024	466,988	0.08
1,900,000	3.000% ProGroup 31/03/2026	1,556,309	0.27
950,000	6.750% Promontoria Holding 264 15/08/2023	476,273	0.08
900,000	1.500% Q-Park Holding I 01/03/2025	763,767	0.13
1,400,000	2.000% Q-Park Holding I 01/03/2027	1,196,804	0.20
2,000,000	5.875% Quatrim SAS 15/01/2024	1,949,780	0.33
2,000,000	3.500% Quintiles IMS 15/10/2024	1,943,460	0.33
3,749,000	3.250% Quintiles IMS 15/03/2025	3,674,020	0.63
1,200,000	2.875% Quintiles IMS 15/09/2025	1,172,508	0.20
700,000	6.875% Radisson Hotel Holdings 15/07/2023	612,633	0.10
1,000,000	6.375% Raffinerie Heide 01/12/2022	581,990	0.10
2,435,000	4.500% Refinitiv US Holdings 15/05/2026	2,416,957	0.41
900,000	6.875% Refinitiv US Holdings 15/11/2026	913,509	0.16
500,000	1.000% Renault 08/03/2023	461,955	0.08
2,300,000	1.000% Renault 18/04/2024	2,012,983	0.34
4,200,000	1.250% Renault 24/06/2025	3,475,164	0.59
500,000	1.000% Renault 28/11/2025	410,735	0.07
2,200,000	2.000% Renault 28/09/2026	1,808,246	0.31
2,400,000	1.125% Renault 04/10/2027	1,710,504	0.29
800,000	2.625% Rexel 15/06/2024	710,208	0.12
1,450,000	2.125% Rexel 15/06/2025	1,236,574	0.21

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
2,100,000	2.750% Rexel 15/06/2026	1,804,635	0.31
1,811,000	6.750% Rossini 30/10/2025	1,813,499	0.31
1,000,000	5.375% Safari Holding Verwaltungs 30/11/2022	550,000	0.09
1,550,000	2.750% Saipem Finance International 05/04/2022	1,449,343	0.25
1,476,000	3.750% Saipem Finance International 08/09/2023	1,350,245	0.23
1,522,000	2.625% Saipem Finance International 07/01/2025	1,295,009	0.22
1,498,000	3.750% Salini Impregilo 24/06/2021	1,394,368	0.24
2,073,000	1.750% Salini Impregilo 26/10/2024	1,541,773	0.26
1,020,000	3.500% Samsonite Finco 15/05/2026	663,541	0.11
900,000	1.800% Samvardhana Motherson Automotive Systems Group 06/07/2024	706,833	0.12
200,000	5.750% Sarens Finance 21/02/2027	130,104	0.02
850,000	4.250% SASU Newco 30/09/2024	748,706	0.13
1,450,000	5.625% Schmolz&Bickenbach 15/07/2022	1,333,028	0.23
700,000	6.375% Schoeller Packaging 01/11/2024	665,686	0.11
1,100,000	7.000% Schumann 31/07/2023	897,369	0.15
600,000	3.375% Scientific Games International 15/02/2026	463,230	0.08
1,000,000	5.500% Scientific Games International 15/02/2026	681,130	0.12
1,330,000	4.500% Sealed Air 15/09/2023	1,387,868	0.24
2,663,000	5.875% Selecta Group 01/02/2024	1,415,012	0.24
750,000	4.625% SGL Carbon 30/09/2024	468,030	0.08
2,050,000	5.750% Sigma Holdco 15/05/2026	1,871,978	0.32
600,000	3.250% Silgan Holdings 15/03/2025	585,582	0.10
2,400,000	2.250% Silgan Holdings 01/06/2028	2,122,248	0.36
1,588,000	2.375% Smurfit Kappa Acquisitions 01/02/2024	1,587,746	0.27
700,000	2.750% Smurfit Kappa Acquisitions 01/02/2025	706,055	0.12
2,600,000	2.875% Smurfit Kappa Acquisitions 15/01/2026	2,549,534	0.43
2,265,000	1.500% Smurfit Kappa Treasury 15/09/2027	2,107,515	0.36
3,035,000	4.000% SoftBank Group 20/04/2023	2,824,098	0.48
1,400,000	4.500% SoftBank Group 20/04/2025	1,272,306	0.22
1,300,000	4.750% SoftBank Group 30/07/2025	1,200,563	0.20
3,240,000	3.125% SoftBank Group 19/09/2025	2,736,018	0.47
3,959,000	5.000% SoftBank Group 15/04/2028	3,517,769	0.60
2,000,000	4.000% SoftBank Group 19/09/2029	1,603,940	0.27
1,640,000	2.875% SPCM 15/06/2023	1,537,549	0.26
1,000,000	4.000% Spectrum Brands 01/10/2026	922,960	0.16
1,700,000	3.125% SPIE 22/03/2024	1,626,696	0.28

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
2,000,000	2.625% SPIE 18/06/2026	1,791,680	0.31
1,779,000	2.250% Standard Industries 21/11/2026	1,437,912	0.25
1,600,000	6.500% Starfruit Finco 01/10/2026	1,266,144	0.22
500,000	3.750% Stena International 01/02/2025	405,000	0.07
1,171,369	9.250% Summer BC Holdco A 31/10/2027	951,432	0.16
2,900,000	5.750% Summer BC Holdco B 31/10/2026	2,426,517	0.41
1,520,000	9.000% Summer BidCo 15/11/2025	1,372,058	0.23
550,000	2.000% Summit Germany 31/01/2025	467,308	0.08
1,236,000	6.500% Sunshine Mid 15/05/2026	1,160,542	0.20
1,400,000	5.250% Swissport Financing Sarl 15/08/2024	836,976	0.14
437,000	9.000% Swissport Financing Sarl 15/02/2025	210,853	0.04
1,200,000	8.250% Synlab Unsecured Bondco 01/07/2023	1,119,420	0.19
1,000,000	5.375% Takko Luxembourg 2 15/11/2023	567,830	0.10
1,100,000	6.250% Tasty Bondco 1 15/05/2026	805,090	0.14
1,300,000	5.000% TDC 02/03/2022	1,311,050	0.22
3,200,000	2.000% Techem Verwaltungsgesellschaft 15/07/2025	2,993,952	0.51
1,950,000	3.875% Tele Columbus 02/05/2025	1,623,414	0.28
2,100,000	5.250% Telecom Italia 10/02/2022	2,174,886	0.37
2,271,000	3.250% Telecom Italia 16/01/2023	2,268,320	0.39
2,605,000	2.500% Telecom Italia 19/07/2023	2,540,813	0.43
2,050,000	3.625% Telecom Italia 19/01/2024	2,050,635	0.35
3,501,000	4.000% Telecom Italia 11/04/2024	3,497,499	0.60
2,886,000	2.750% Telecom Italia 15/04/2025	2,710,704	0.46
2,460,000	3.000% Telecom Italia 30/09/2025	2,335,573	0.40
1,750,000	2.875% Telecom Italia 28/01/2026	1,646,085	0.28
2,850,000	3.625% Telecom Italia 25/05/2026	2,764,671	0.47
3,245,000	2.375% Telecom Italia 12/10/2027	2,878,088	0.49
2,876,000	7.750% Telecom Italia Finance 24/01/2033	3,719,617	0.63
2,400,000	1.875% Telefonaktiebolaget LM Ericsson 01/03/2024	2,370,048	0.40
1,000,000	3.500% Telenet Finance Luxembourg 01/03/2028	939,680	0.16
1,350,000	4.875% Tenneco 15/04/2022	909,914	0.16
1,106,000	5.000% Tenneco 15/07/2024	736,707	0.13
1,255,000	2.625% Teollisuuden Voima 13/01/2023	1,282,372	0.22
791,000	2.000% Teollisuuden Voima 08/05/2024	789,125	0.13
1,276,000	2.125% Teollisuuden Voima 04/02/2025	1,262,793	0.22
1,807,000	1.125% Teollisuuden Voima 09/03/2026	1,664,771	0.28
2,000,000	4.125% Tereos Finance Groupe I 16/06/2023	1,361,900	0.23
2,950,000	1.875% Thyssenkrupp 06/03/2023	2,598,773	0.44

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 95.94% (March 2019: 99.44%) (continued)		
	Corporate Bonds - 95.94% (March 2019: 99.44%) (continued)		
	Euro - 95.94% (continued)		
3,436,000	1.375% ThyssenKrupp 03/03/2022	3,152,496	0.54
4,435,000	2.875% ThyssenKrupp 22/02/2024	3,921,959	0.67
1,653,000	2.500% ThyssenKrupp 25/02/2025	1,427,002	0.24
950,000	3.500% Titan Global Finance 17/06/2021	910,404	0.16
1,100,000	2.375% Titan Global Finance 16/11/2024	923,395	0.16
2,200,000	3.750% Trivium Packaging Finance 15/08/2026	2,005,476	0.34
600,000	2.125% TUI 26/10/2021	526,260	0.09
700,000	3.250% UGI International 01/11/2025	672,287	0.11
1,434,000	5.750% Unilabs Subholding 15/05/2025	1,313,386	0.22
1,750,000	1.750% Unione di Banche Italiane 12/04/2023	1,682,117	0.29
1,200,000	2.625% Unione di Banche Italiane 20/06/2024	1,148,808	0.20
1,000,000	1.625% Unione di Banche Italiane 21/04/2025	899,650	0.15
1,450,000	3.500% Unipol Gruppo 29/11/2027	1,356,823	0.23
3,000,000	3.000% Unipol Gruppo Finanziario 18/03/2025	2,842,200	0.48
850,000	4.875% United Group 01/07/2024	767,482	0.13
950,000	3.125% United Group 15/02/2026	800,309	0.14
2,050,000	3.625% United Group 15/02/2028	1,664,108	0.28
1,625,000	3.875% UPC Holding 15/06/2029	1,419,649	0.24
1,818,000	4.000% UPCB Finance IV 15/01/2027	1,774,204	0.30
1,850,000	3.625% UPCB Finance VII 15/06/2029	1,676,266	0.29
1,776,000	6.625% Vallourec 15/10/2022	1,002,889	0.17
850,000	6.375% Vallourec 15/10/2023	464,083	0.08
1,500,000	2.250% Vallourec 30/09/2024	760,740	0.13
800,000	3.500% Verisure Holding 15/05/2023	746,248	0.13
3,415,000	5.750% Verisure Midholding 01/12/2023	2,952,985	0.50
1,070,000	5.250% Victoria 15/07/2024	801,120	0.14
1,300,000	4.500% Virgin Media Finance 15/01/2025	1,217,502	0.21
1,000,000	4.000% Viridian 15/09/2025	916,860	0.16
2,000,000	3.000% Vivion Investments 08/08/2024	1,582,740	0.27
800,000	3.500% Vivion Investments 01/11/2025	631,088	0.11
900,000	3.250% Volvo Car 18/05/2021	882,729	0.15
2,300,000	2.125% Volvo Car 02/04/2024	2,068,436	0.35
1,575,000	2.000% Volvo Car 24/01/2025	1,342,609	0.23
1,400,000	2.500% VZ Vendor Financing 31/01/2024	1,324,680	0.23
1,587,000	6.750% Walnut Bidco 01/08/2024	1,190,393	0.20
1,025,000	2.875% WEPA Hygieneprodukte 15/12/2027	936,276	0.16
800,000	2.000% Wienerberger 02/05/2024	765,544	0.13
810,000	4.125% WMG Acquisition 01/11/2024	812,989	0.14
1,228,000	3.625% WMG Acquisition 15/10/2026	1,244,615	0.21
1,813,500	4.250% Ziggo 15/01/2027	1,806,500	0.31
1,000,000	2.875% Ziggo 15/01/2030	917,340	0.16
3,100,000	3.375% Ziggo Bond 28/02/2030	2,789,597	0.48
	Total Corporate Bonds	562,172,981	95.94
	Total Transferable Securities	562,172,981	95.94

	Fair Value EUR	% of Fund
Total value of investments	562,172,981	95.94
Cash at bank* (March 2019: 1.32%)	15,971,937	2.73
Other net assets (March 2019: (0.76)%)	7,835,135	1.33
Net assets attributable to holders of redeemable participating shares	**585,980,053**	**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	90.22
Transferable securities dealt in on another regulated market	5.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.32
Other assets	4.10
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro High Yield 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
8.000% Altice Luxembourg 15/05/2027	6,066,481
1.625% Grifols 15/02/2025	5,846,921
2.750% Telecom Italia 15/04/2025	5,181,271
5.875% Autostrade per l'Italia 09/06/2024	5,077,995
3.875% Netflix 15/11/2029	4,834,729
2.250% Kraft Heinz Foods 25/05/2028	4,752,865
2.875% INEOS Finance 01/05/2026	4,701,020
3.625% Netflix 15/06/2030	4,662,985
3.375% Altice France 15/01/2028	4,457,508
3.500% Eircom Finance 15/05/2026	4,383,808
2.250% IQVIA 15/01/2028	4,299,418
3.125% SoftBank Group 19/09/2025	4,274,187
3.250% Loxam 14/01/2025	4,187,137
1.750% Nexi 31/10/2024	4,160,090
0.875% Ball 15/03/2024	4,063,433
3.875% IHO Verwaltungs 15/05/2027	4,059,762
1.875% Atlantia 13/07/2027	4,035,310
1.250% Renault 24/06/2025	4,005,164
2.625% SPIE 18/06/2026	3,823,841
1.500% Smurfit Kappa Treasury 15/09/2027	3,822,367

Portfolio Sales	Proceeds EUR
4.750% Fiat Chrysler Finance Europe 22/03/2021	7,756,026
8.000% Ypso Finance 15/05/2027	6,231,036
0.875% Telefonaktiebolaget LM Ericsson 01/03/2021	4,737,634
4.000% Unitymedia Hessen & Co 15/01/2025	4,528,470
2.875% ThyssenKrupp 22/02/2024	4,219,998
4.500% Leonardo 19/01/2021	4,194,089
2.750% ThyssenKrupp 08/03/2021	4,152,402
4.500% Dufry Finance 01/08/2023	4,002,913
4.500% Valeant Pharmaceuticals International 15/05/2023	3,913,720
1.375% ThyssenKrupp 03/03/2022	3,766,062
3.750% Unitymedia 15/01/2027	3,674,293
2.875% Equinix 01/02/2026	3,523,591
1.375% Tesco Corporate Treasury Services 24/10/2023	3,512,330
2.750% Banco BPM 27/07/2020	3,470,690
3.625% Netflix 15/05/2027	3,397,308
3.250% Silgan Holdings 15/03/2025	3,371,774
5.000% SoftBank Group 15/04/2028	3,297,076

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Euro High Yield 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**
3.500% Telenet Finance Luxembourg 01/03/2028	3,249,011
2.000% Teollisuuden Voima 08/05/2024	3,230,572
2.875% Equinix 01/10/2025	3,220,125

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 Global Aggregate 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		840,929,498	412,095,979
Financial derivative instruments		37,307,528	733,244
		878,237,026	**412,829,223**
Cash and cash equivalents	1(f)	15,288,742	7,912,497
Debtors:			
Interest receivable		4,988,701	2,261,847
Miscellaneous income receivable		-	210
Receivable for investments sold		12,468,407	7,325,911
Receivable for fund shares sold		-	1,991,063
Total current assets		**910,982,876**	**432,320,751**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(22,580,640)	(1,264,726)
Creditors - Amounts falling due within one year:			
Accrued expenses		(76,617)	(35,142)
Payable for investment purchased		(28,060,310)	(22,137,182)
Payable for fund shares repurchased		-	(5,051,160)
Total current liabilities		**(50,717,567)**	**(28,488,210)**
Net assets attributable to holders of redeemable participating shares		**860,265,309**	**403,832,541**

		2020	2019	2018
Net asset value per share				
CHF Hedged	5	CHF 31.34	CHF 30.43	-
EUR Hedged	5	EUR 30.93	EUR 30.34	EUR 30.26
GBP Hedged	5	GBP 31.56	GBP 30.68	GBP 30.30
USD Hedged (Acc)	5	USD 30.20	-	-
USD Hedged (Dist)	5	USD 32.81	USD 31.28	USD 30.37
USD Unhedged	5	USD 30.00	USD 29.35	USD 29.97

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Global Aggregate 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		10,325,296	5,769,088
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	586,576	(4,354,911)
Miscellaneous income		1,325	3,215
Total investment income		**10,913,197**	**1,417,392**
Operating expenses	3	(580,203)	(310,873)
Net profit for the financial year		**10,332,994**	**1,106,519**
Finance costs			
Interest expense		-	(3,583)
Distributions to holders of redeemable participating shares	7	(9,335,489)	(4,992,470)
Profit/(loss) for the financial year before tax		**997,505**	**(3,889,534)**
Withholding tax on investment income	2	(62,628)	(29,424)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**934,877**	**(3,918,958)**

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 Global Aggregate 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	403,832,541	226,665,194
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**934,877**	**(3,918,958)**
Share transactions		
Proceeds from redeemable participating shares issued	915,043,740	300,744,892
Costs of redeemable participating shares redeemed	(459,545,849)	(119,658,587)
Increase in net assets from share transactions	455,497,891	181,086,305
Total increase in net assets attributable to holders of redeemable participating shares	**456,432,768**	**177,167,347**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**860,265,309**	**403,832,541**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 USD	2019 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**934,877**	**(3,918,958)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(428,052,887)	(175,841,634)
Unrealised movement on derivative assets and liabilities	(15,258,370)	466,783
Operating cash flows before movements in working capital	**(442,376,380)**	**(179,293,809)**
Movement in receivables	(2,726,644)	(1,049,283)
Movement in payables	41,475	(2,046)
Cash outflow from operations	**(2,685,169)**	**(1,051,329)**
Net cash outflow from operating activities	**(445,061,549)**	**(180,345,138)**
Financing activities		
Proceeds from subscriptions	917,034,803	298,753,829
Payments for redemptions	(464,597,009)	(114,607,427)
Net cash generated by financing activities	**452,437,794**	**184,146,402**
Net increase in cash and cash equivalents	**7,376,245**	**3,801,264**
Cash and cash equivalents at the start of the financial year	7,912,497	4,111,233
Cash and cash equivalents at the end of the financial year	**15,288,742**	**7,912,497**
Supplementary information		
Taxation paid	(62,628)	(29,424)
Interest received	7,598,442	4,720,015
Interest paid	-	(3,583)
Distribution paid	(9,335,489)	(4,992,470)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%)		
	Corporate Bonds - 24.78% (March 2019: 26.75%)		
	Australian Dollar - 0.07%		
50,000	3.750% Ausgrid Finance 30/10/2024	32,657	0.00
50,000	4.200% AusNet Services Holdings 21/08/2028	35,142	0.00
100,000	3.350% Australia & New Zealand Banking Group 09/05/2023	64,687	0.01
50,000	2.750% Inter-American Development Bank 30/10/2025	33,136	0.00
100,000	2.800% International Bank for Reconstruction & Development 12/01/2022	63,256	0.01
100,000	2.600% International Bank for Reconstruction & Development 20/09/2022	63,737	0.01
100,000	2.200% International Bank for Reconstruction & Development 27/02/2024	63,865	0.01
50,000	3.300% International Bank for Reconstruction & Development 14/08/2028	35,066	0.00
100,000	5.000% Kreditanstalt fuer Wiederaufbau 19/03/2024	70,499	0.01
100,000	4.250% Landwirtschaftliche Rentenbank 24/01/2023	66,773	0.01
50,000	2.750% National Australia Bank 16/04/2021	31,042	0.00
100,000	3.250% Volkswagen Financial Services 13/04/2021	62,172	0.01
		622,032	0.07
	Canadian Dollar - 0.65%		
50,000	4.190% 407 International 25/04/2042	39,247	0.00
50,000	3.056% Alimentation Couche-Tard 26/07/2024	34,769	0.00
100,000	2.513% Apple 19/08/2024	70,703	0.01
150,000	4.000% AT&T 25/11/2025	108,398	0.01
100,000	2.270% Bank of Montreal 11/07/2022	70,562	0.01
100,000	2.890% Bank of Montreal 20/06/2023	71,887	0.01
100,000	2.850% Bank of Montreal 06/03/2024	70,756	0.01
100,000	2.280% Bank of Montreal 29/07/2024	69,154	0.01
100,000	2.370% Bank of Montreal 03/02/2025	69,118	0.01
100,000	3.320% Bank of Montreal 01/06/2026	70,210	0.01
100,000	2.380% Bank of Nova Scotia 01/05/2023	69,877	0.01
100,000	2.290% Bank of Nova Scotia 28/06/2024	70,254	0.01
100,000	2.490% Bank of Nova Scotia 23/09/2024	69,657	0.01
100,000	2.160% Bank of Nova Scotia 03/02/2025	68,105	0.01
100,000	3.100% Bank of Nova Scotia 02/02/2028	73,545	0.01
150,000	3.890% Bank of Nova Scotia 18/01/2029	106,986	0.01
100,000	2.836% Bank of Nova Scotia 03/07/2029	68,009	0.01
100,000	3.000% Bell Canada 03/10/2022	70,848	0.01
100,000	4.700% Bell Canada 11/09/2023	74,308	0.01
100,000	3.800% Bell Canada 21/08/2028	73,022	0.01
100,000	3.500% Bell Canada 30/09/2050	63,326	0.01
100,000	4.132% Bruce Power 21/06/2033	70,066	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Canadian Dollar - 0.65% (continued)		
50,000	2.300% Canadian Imperial Bank of Commerce 11/07/2022	35,276	0.00
150,000	2.970% Canadian Imperial Bank of Commerce 11/07/2023	108,044	0.01
100,000	3.290% Canadian Imperial Bank of Commerce 15/01/2024	71,996	0.01
100,000	2.350% Canadian Imperial Bank of Commerce 28/08/2024	69,260	0.01
100,000	3.300% Canadian Imperial Bank of Commerce 26/05/2025	73,606	0.01
100,000	3.450% Canadian Imperial Bank of Commerce 04/04/2028	70,378	0.01
100,000	2.950% Canadian Imperial Bank of Commerce 19/06/2029	68,864	0.01
50,000	3.420% Canadian Natural Resources 01/12/2026	30,221	0.00
50,000	4.178% Choice Properties Real Estate Investment Trust 08/03/2028	36,650	0.00
50,000	2.963% CU 07/09/2049	32,232	0.00
100,000	2.990% Enbridge 03/10/2029	63,814	0.01
100,000	4.330% Enbridge Pipelines 22/02/2049	62,904	0.01
100,000	2.250% European Investment Bank 30/07/2021	71,802	0.01
100,000	2.375% European Investment Bank 18/01/2023	73,295	0.01
50,000	2.375% European Investment Bank 06/07/2023	36,916	0.00
100,000	2.091% Federation des Caisses Desjardins du Quebec 17/01/2022	70,173	0.01
100,000	2.417% Federation des Caisses Desjardins du Quebec 04/10/2024	69,214	0.01
150,000	2.750% Greater Toronto Airports Authority 17/10/2039	94,088	0.01
50,000	3.176% Honda Canada Finance 28/08/2023	35,203	0.00
50,000	2.170% HSBC Bank Canada 29/06/2022	34,950	0.00
100,000	2.253% HSBC Bank Canada 15/09/2022	69,916	0.01
50,000	3.600% Husky Energy 10/03/2027	29,110	0.00
100,000	3.020% Hydro One 05/04/2029	73,073	0.01
100,000	3.630% Hydro One 25/06/2049	71,374	0.01
100,000	2.200% International Bank for Reconstruction & Development 18/01/2022	72,123	0.01
100,000	2.250% International Bank for Reconstruction & Development 17/01/2023	73,095	0.01
100,000	1.800% International Bank for Reconstruction & Development 26/07/2024	72,293	0.01
100,000	1.900% International Bank for Reconstruction & Development 16/01/2025	72,669	0.01
50,000	2.375% International Finance 19/07/2023	36,796	0.00
100,000	3.049% Manulife Financial 20/08/2029	68,965	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Canadian Dollar - 0.65% (continued)		
50,000	3.250% Mondelez International 07/03/2025	35,434	0.00
200,000	3.515% National Australia Bank 12/06/2030	135,795	0.01
150,000	1.957% National Bank of Canada 30/06/2022	105,069	0.01
100,000	4.350% North West Redwater Partnership 10/01/2039	73,100	0.01
50,000	3.628% OMERS Realty 05/06/2030	37,888	0.00
25,000	4.740% Pembina Pipeline 21/01/2047	14,455	0.00
100,000	4.540% Pembina Pipeline 03/04/2049	55,691	0.00
50,000	2.150% PepsiCo 06/05/2024	34,937	0.00
100,000	5.340% Rogers Communications 22/03/2021	72,251	0.01
100,000	2.000% Royal Bank of Canada 21/03/2022	70,156	0.01
100,000	3.296% Royal Bank of Canada 26/09/2023	71,982	0.01
100,000	2.328% Royal Bank of Canada 28/01/2027	67,295	0.01
100,000	2.740% Royal Bank of Canada 25/07/2029	68,436	0.01
100,000	2.880% Royal Bank of Canada 23/12/2029	68,026	0.01
100,000	6.750% Shaw Communications 09/11/2039	83,419	0.01
100,000	3.100% Suncor Energy 24/05/2029	61,472	0.01
50,000	3.300% TELUS 02/05/2029	34,487	0.00
100,000	1.994% Toronto-Dominion Bank 23/03/2022	70,172	0.01
100,000	3.005% Toronto-Dominion Bank 30/05/2023	72,096	0.01
100,000	1.909% Toronto-Dominion Bank 18/07/2023	69,735	0.01
100,000	2.850% Toronto-Dominion Bank 08/03/2024	71,037	0.01
100,000	3.226% Toronto-Dominion Bank 24/07/2024	72,992	0.01
100,000	2.496% Toronto-Dominion Bank 02/12/2024	69,849	0.01
50,000	3.589% Toronto-Dominion Bank 14/09/2028	35,330	0.00
50,000	3.224% Toronto-Dominion Bank 25/07/2029	34,922	0.00
100,000	3.060% Toronto-Dominion Bank 26/01/2032	66,648	0.01
50,000	3.390% TransCanada PipeLines 15/03/2028	34,922	0.00
100,000	4.350% TransCanada PipeLines 06/06/2046	63,271	0.01
50,000	4.180% TransCanada PipeLines 03/07/2048	30,643	0.00
100,000	4.340% TransCanada PipeLines 15/10/2049	62,749	0.01
150,000	4.555% Transurban Finance 14/11/2028	113,537	0.01
100,000	2.758% Walt Disney 07/10/2024	71,160	0.01
100,000	2.094% Wells Fargo & Co 25/04/2022	69,342	0.01
100,000	2.493% Wells Fargo & Co 18/02/2027	66,765	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Canadian Dollar - 0.65% (continued)		
		5,566,170	0.65
	Euro - 7.97%		
100,000	1.608% 2i Rete Gas 31/10/2027	107,278	0.01
100,000	0.010% Aareal Bank 08/07/2027	110,132	0.01
120,000	0.750% ABB Finance 16/05/2024	130,340	0.02
100,000	0.875% Abbott IE Financing 27/09/2023	109,207	0.01
100,000	1.500% Abbott IE Financing 27/09/2026	110,482	0.01
100,000	2.375% Abertis Infraestructuras 27/09/2027	104,921	0.01
100,000	1.625% Abertis Infraestructuras 15/07/2029	93,571	0.01
100,000	0.625% ABN AMRO Bank 31/05/2022	108,654	0.01
100,000	0.875% ABN AMRO Bank 14/01/2026	115,703	0.02
100,000	1.125% ABN AMRO Bank 12/01/2032	119,971	0.02
100,000	1.375% ABN AMRO Bank 10/01/2034	123,891	0.02
100,000	0.375% ABN AMRO Bank 14/01/2035	107,889	0.01
100,000	1.000% Aeroports de Paris 13/12/2027	101,807	0.01
100,000	1.125% Aeroports de Paris 18/06/2034	94,975	0.01
150,000	0.250% African Development Bank 24/01/2024	168,174	0.02
100,000	1.375% Airbus Finance 13/05/2031	105,109	0.01
100,000	2.625% Akzo Nobel Sweden Finance 27/07/2022	114,613	0.02
100,000	1.250% Allergan 01/06/2024	109,879	0.01
100,000	2.250% Alliander 14/11/2022	115,553	0.02
100,000	3.099% Allianz 06/07/2047	114,042	0.02
100,000	1.375% Allianz Finance II 21/04/2031	109,070	0.01
100,000	1.250% Amgen 25/02/2022	110,060	0.01
100,000	1.125% Andina de Fomento 13/02/2025	112,961	0.01
100,000	1.625% Anglo American Capital 11/03/2026	96,456	0.01
100,000	2.000% Anheuser-Busch InBev 23/01/2035	100,097	0.01
100,000	0.625% ANZ New Zealand Int'l 27/01/2022	111,262	0.01
100,000	0.500% ANZ New Zealand Int'l 17/01/2024	111,619	0.01
100,000	1.750% AP Moller - Maersk 16/03/2026	100,290	0.01
100,000	0.875% Apple 24/05/2025	110,775	0.01
100,000	0.000% Apple 15/11/2025	105,234	0.01
100,000	0.500% Apple 15/11/2031	102,458	0.01
100,000	1.250% APRR 18/01/2028	109,793	0.01
100,000	2.000% APT Pipelines 22/03/2027	114,347	0.02
100,000	2.250% ArcelorMittal 17/01/2024	98,270	0.01
100,000	0.375% Arkea Home Loans 04/03/2024	111,665	0.01
100,000	0.750% Arkema 03/12/2029	101,331	0.01
100,000	1.375% ASML Holding 07/07/2026	112,916	0.01
100,000	5.500% Assicurazioni Generali 27/10/2047	119,380	0.02
100,000	1.050% AT&T 05/09/2023	109,494	0.01
100,000	0.250% AT&T 04/03/2026	102,102	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	2.350% AT&T 05/09/2029	113,111	0.02
100,000	0.800% AT&T 04/03/2030	96,422	0.01
100,000	1.500% AusNet Services Holdings 26/02/2027	113,054	0.01
100,000	3.625% Australia & New Zealand Banking Group 18/07/2022	119,215	0.02
100,000	0.625% Australia & New Zealand Banking Group 21/02/2023	108,028	0.01
100,000	1.250% Autoroutes du Sud de la France 18/01/2027	111,000	0.01
100,000	0.625% Aviva 27/10/2023	106,709	0.01
100,000	3.375% AXA 06/07/2047	112,374	0.01
100,000	0.125% AXA Bank Europe 14/03/2022	110,316	0.01
100,000	0.010% AXA Bank Europe 22/01/2027	109,221	0.01
100,000	0.050% AXA Home Loan SFH 05/07/2027	109,401	0.01
100,000	4.250% Ayt Cedulas Cajas Global 25/10/2023	126,460	0.02
100,000	2.875% Banca Monte dei Paschi di Siena 16/07/2024	119,823	0.02
100,000	0.625% Banco Bilbao Vizcaya Argentaria 17/05/2021	110,690	0.01
100,000	3.875% Banco Bilbao Vizcaya Argentaria 30/01/2023	122,281	0.02
100,000	1.125% Banco Bilbao Vizcaya Argentaria 28/02/2024	105,274	0.01
100,000	1.000% Banco Bilbao Vizcaya Argentaria 16/01/2030	92,946	0.01
200,000	0.625% Banco BPM 08/06/2023	220,416	0.03
100,000	0.875% Banco de Sabadell 12/11/2021	111,516	0.01
100,000	1.750% Banco de Sabadell 10/05/2024	101,820	0.01
100,000	1.375% Banco Santander 09/02/2022	108,834	0.01
100,000	1.375% Banco Santander 14/12/2022	110,325	0.01
100,000	0.010% Banco Santander 27/02/2025	109,501	0.01
200,000	1.000% Banco Santander 07/04/2025	230,793	0.03
100,000	3.125% Banco Santander 19/01/2027	107,584	0.01
100,000	2.125% Banco Santander 08/02/2028	99,185	0.01
100,000	0.100% Banco Santander 27/02/2032	104,494	0.01
100,000	1.625% Bank of America 14/09/2022	109,547	0.01
100,000	0.750% Bank of America 26/07/2023	106,380	0.01
100,000	2.375% Bank of America 19/06/2024	112,571	0.01
100,000	4.750% Bank of Scotland 08/06/2022	121,456	0.02
50,000	4.500% Bankia 26/04/2022	60,129	0.01
100,000	1.125% Bankia 12/11/2026	97,696	0.01
100,000	0.625% Bankinter 06/10/2027	95,894	0.01
200,000	3.000% Banque Federative du Credit Mutuel 28/11/2023	233,881	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	2.625% Banque Federative du Credit Mutuel 31/03/2027	107,760	0.01
100,000	0.750% Banque Federative du Credit Mutuel 17/01/2030	95,913	0.01
100,000	1.500% Barclays 01/04/2022	107,742	0.01
100,000	1.875% Barclays 08/12/2023	106,597	0.01
50,000	1.500% BASF 22/05/2030	56,034	0.01
100,000	1.125% BAT Capital 16/11/2023	107,747	0.01
100,000	1.500% Bayer Capital 26/06/2026	108,181	0.01
100,000	0.875% Bayerische Landesbank 10/09/2025	115,844	0.02
50,000	0.625% Bayerische Landesbank 19/07/2027	57,478	0.01
100,000	0.375% Belfius Bank 24/10/2023	111,802	0.01
100,000	0.625% Berkshire Hathaway 17/01/2023	108,386	0.01
100,000	1.300% Berkshire Hathaway 15/03/2024	110,742	0.01
100,000	0.000% Berlin Hyp 29/11/2021	110,167	0.01
50,000	0.000% Berlin Hyp 10/10/2022	55,203	0.01
100,000	0.010% Berlin Hyp 17/02/2027	110,017	0.01
100,000	1.250% Bertelsmann & Co 29/09/2025	110,883	0.01
100,000	1.750% Bevco 09/02/2023	107,633	0.01
100,000	1.500% Blackstone Holdings Finance 10/04/2029	105,870	0.01
125,000	0.500% BMW Finance 22/11/2022	133,073	0.02
50,000	0.750% BMW Finance 12/07/2024	52,754	0.01
200,000	0.750% BMW Finance 13/07/2026	204,626	0.03
100,000	1.125% BNP Paribas 15/01/2023	109,747	0.01
100,000	1.000% BNP Paribas 17/04/2024	106,387	0.01
100,000	2.375% BNP Paribas 20/05/2024	115,163	0.02
100,000	1.000% BNP Paribas 29/11/2024	103,439	0.01
100,000	2.875% BNP Paribas 20/03/2026	108,383	0.01
100,000	0.500% BNP Paribas 19/02/2028	98,024	0.01
100,000	1.625% BNP Paribas 02/07/2031	93,462	0.01
100,000	3.875% BNP Paribas Home Loan 12/07/2021	115,423	0.02
100,000	0.375% BNZ International Funding 14/09/2024	105,032	0.01
100,000	1.800% Booking Holdings 03/03/2027	103,889	0.01
100,000	1.800% BorgWarner 07/11/2022	111,733	0.01
100,000	1.373% BP Capital Markets 03/03/2022	110,282	0.01
100,000	1.953% BP Capital Markets 03/03/2025	112,546	0.01
100,000	1.104% BP Capital Markets 15/11/2034	89,941	0.01
100,000	0.625% BPCE 26/09/2023	107,884	0.01
100,000	0.375% BPCE 21/02/2024	111,525	0.01
100,000	0.625% BPCE 22/09/2027	113,545	0.02
100,000	0.010% BPCE 23/03/2028	108,397	0.01
100,000	1.000% BPCE 05/10/2028	106,008	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	1.000% British Telecommunications 21/11/2024	108,168	0.01
100,000	0.125% Caisse Centrale du Credit Immobilier de France 26/10/2022	110,924	0.01
50,000	3.600% Caisse de Refinancement de l'Habitat 13/09/2021	57,901	0.01
150,000	4.000% Caisse de Refinancement de l'Habitat 17/06/2022	179,924	0.02
100,000	4.300% Caisse de Refinancement de l'Habitat 24/02/2023	124,036	0.02
100,000	0.750% CaixaBank 18/04/2023	106,886	0.01
100,000	2.625% CaixaBank 21/03/2024	121,549	0.02
100,000	1.000% CaixaBank 17/01/2028	116,814	0.02
100,000	1.680% Canal de Isabel II Gestion 26/02/2025	111,834	0.01
100,000	1.875% Carnival 07/11/2022	79,006	0.01
100,000	0.875% Carrefour 12/06/2023	108,519	0.01
100,000	2.125% Castellum 20/11/2023	112,670	0.01
100,000	1.875% CDP Reti 29/05/2022	110,913	0.01
100,000	0.875% CEZ 21/11/2022	108,488	0.01
100,000	0.875% Chubb INA Holdings 15/12/2029	96,328	0.01
100,000	0.625% Cie de Financement Foncier 12/11/2021	111,113	0.01
200,000	0.200% Cie de Financement Foncier 16/09/2022	221,388	0.03
200,000	1.250% Cie de Financement Foncier 15/11/2032	244,132	0.03
100,000	0.625% Cie de Saint-Gobain 15/03/2024	105,827	0.01
100,000	1.750% Cie Generale des Etablissements Michelin 03/09/2030	106,803	0.01
100,000	0.750% Citigroup 26/10/2023	106,430	0.01
200,000	0.500% Citigroup 08/10/2027	197,290	0.02
140,000	2.375% Citycon Treasury 15/01/2027	139,306	0.02
100,000	1.250% CK Hutchison Europe Finance 13/04/2025	108,719	0.01
100,000	0.375% CK Hutchison Group Telecom Finance 17/10/2023	106,618	0.01
100,000	1.750% CNAC HK Finbridge 14/06/2022	107,367	0.01
100,000	2.000% CNP Assurances 27/07/2050	95,714	0.01
100,000	1.625% Coca-Cola 09/03/2035	109,049	0.01
100,000	1.375% Colgate-Palmolive 06/03/2034	106,476	0.01
222,000	0.125% Commerzbank 09/01/2024	246,632	0.03
100,000	0.625% Commerzbank 28/08/2024	105,971	0.01
200,000	0.250% Commerzbank 16/09/2024	196,610	0.02
100,000	0.625% Commerzbank 28/05/2025	114,008	0.02
200,000	3.000% Commonwealth Bank of Australia 03/05/2022	233,872	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	1.125% Commonwealth Bank of Australia 18/01/2028	106,962	0.01
100,000	0.875% Commonwealth Bank of Australia 19/02/2029	114,870	0.02
100,000	0.125% Cooperatieve Rabobank 11/10/2021	108,519	0.01
100,000	0.500% Cooperatieve Rabobank 06/12/2022	108,373	0.01
100,000	0.750% Cooperatieve Rabobank 29/08/2023	106,606	0.01
100,000	1.500% Cooperatieve Rabobank 26/04/2038	129,632	0.02
100,000	0.375% Council of Europe Development Bank 27/10/2022	111,771	0.01
100,000	0.050% Council of Europe Development Bank 21/01/2030	110,258	0.01
100,000	1.450% CPI Property Group 14/04/2022	108,786	0.01
100,000	0.875% Credit Agricole 19/01/2022	109,287	0.01
100,000	1.375% Credit Agricole 13/03/2025	106,668	0.01
100,000	2.625% Credit Agricole 17/03/2027	107,326	0.01
100,000	0.875% Credit Agricole 14/01/2032	93,955	0.01
100,000	0.500% Credit Agricole Home Loan SFH 03/04/2025	112,860	0.01
100,000	0.050% Credit Agricole Home Loan SFH 06/12/2029	107,694	0.01
100,000	1.500% Credit Agricole Home Loan SFH 03/02/2037	128,120	0.02
100,000	1.000% Credit Agricole Italia 17/01/2045	108,172	0.01
200,000	2.375% Credit Agricole London 20/05/2024	230,877	0.03
100,000	1.000% Credit Agricole London 16/09/2024	109,207	0.01
100,000	0.500% Credit Agricole Public Sector SCF 10/10/2025	112,933	0.01
100,000	0.500% Credit Mutuel - CIC Home Loan SFH 21/01/2022	111,041	0.01
150,000	0.375% Credit Mutuel - CIC Home Loan SFH 12/09/2022	166,735	0.02
100,000	1.250% Credit Mutuel Arkea 31/05/2024	106,016	0.01
100,000	0.125% Credit Mutuel Home Loan SFH 28/01/2030	108,480	0.01
100,000	1.500% Credit Suisse 10/04/2026	110,454	0.01
100,000	1.125% Credito Emiliano 17/01/2024	113,767	0.02
100,000	0.000% Daimler 08/02/2024	102,059	0.01
100,000	0.375% Daimler 08/11/2026	96,633	0.01
65,000	0.750% Daimler 08/02/2030	58,538	0.01
100,000	0.250% Daimler International Finance 11/05/2022	106,924	0.01
100,000	0.125% Danmarks Skibskredit 20/03/2025	109,232	0.01
100,000	1.000% Danone 26/03/2025	110,923	0.01
100,000	0.125% Danske Bank 14/02/2022	110,392	0.01
100,000	0.875% Danske Bank 22/05/2023	104,987	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.125% Dassault Systemes 16/09/2026	103,934	0.01
50,000	1.125% Deutsche Bahn Finance 18/12/2028	57,050	0.01
100,000	1.625% Deutsche Bahn Finance 16/08/2033	118,443	0.02
100,000	1.600% Deutsche Bahn Finance 31/12/2099	103,734	0.01
100,000	1.125% Deutsche Bank 30/08/2023	108,250	0.01
100,000	0.500% Deutsche Bank 11/03/2024	111,331	0.01
100,000	1.750% Deutsche Bank 17/01/2028	91,425	0.01
50,000	1.125% Deutsche Boerse 26/03/2028	57,567	0.01
200,000	0.010% Deutsche Hypothekenbank 12/09/2022	220,804	0.03
100,000	0.010% Deutsche Kreditbank 07/11/2029	108,910	0.01
100,000	0.750% Deutsche Pfandbriefbank 07/02/2023	107,554	0.01
100,000	0.250% Deutsche Pfandbriefbank 29/01/2024	111,530	0.01
100,000	0.875% Deutsche Telekom 25/03/2026	108,124	0.01
100,000	1.750% Deutsche Telekom 25/03/2031	110,151	0.01
100,000	0.750% Dexia Credit Local 25/01/2023	112,707	0.01
100,000	0.625% Dexia Credit Local 03/02/2024	113,009	0.01
100,000	1.250% Dexia Credit Local 26/11/2024	116,527	0.02
50,000	1.000% Dexia Credit Local 18/10/2027	58,750	0.01
100,000	0.750% DH Europe Finance II 18/09/2031	95,708	0.01
100,000	1.350% DH Europe Finance II 18/09/2039	90,616	0.01
100,000	1.000% Diageo Finance 22/04/2025	108,570	0.01
100,000	0.625% DNB Boligkreditt 19/06/2025	113,517	0.02
100,000	0.625% DNB Boligkreditt 14/01/2026	113,614	0.02
200,000	1.125% DZ HYP 18/09/2024	232,450	0.03
100,000	0.500% DZ HYP 13/11/2025	113,602	0.02
100,000	0.875% DZ HYP 30/01/2029	117,674	0.02
100,000	0.000% E.ON 18/12/2023	106,211	0.01
100,000	0.000% E.ON 28/08/2024	104,974	0.01
100,000	0.250% E.ON 24/10/2026	103,486	0.01
30,000	0.350% E.ON 28/02/2030	29,488	0.01
100,000	5.528% E.ON International Finance 21/02/2023	124,697	0.02
100,000	2.000% EDP Finance 22/04/2025	113,304	0.02
100,000	1.625% EDP Finance 26/01/2026	110,869	0.01
100,000	2.384% Eesti Energia 22/09/2023	113,221	0.02
100,000	1.000% Electricite de France 13/10/2026	108,851	0.01
100,000	4.125% Electricite de France 25/03/2027	130,879	0.02
100,000	1.700% Eli Lilly & Co 01/11/2049	92,538	0.01
100,000	2.600% ELM for Swiss Reinsurance (Perpetual)	106,724	0.01
100,000	3.375% EnBW Energie Baden-Wuerttemberg 05/04/2077	107,536	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
50,000	1.875% EnBW International Finance 31/10/2033	59,798	0.01
100,000	0.000% Enel Finance International 17/06/2024	104,605	0.01
300,000	1.966% Enel Finance International 27/01/2025	340,792	0.04
100,000	3.500% Engie 18/10/2022	117,291	0.02
100,000	0.000% Engie 04/03/2027	101,221	0.01
100,000	1.375% Engie 22/06/2028	110,239	0.01
100,000	3.250% Engie (Perpetual)	108,525	0.01
200,000	0.625% Eni 19/09/2024	213,856	0.03
100,000	1.698% EP Infrastructure 30/07/2026	102,781	0.01
100,000	0.625% Erste Group Bank 18/01/2027	114,664	0.02
100,000	2.125% ESB Finance 05/11/2033	117,417	0.02
100,000	1.750% Essilor International 09/04/2021	110,467	0.01
100,000	0.125% EssilorLuxottica 27/05/2025	105,246	0.01
100,000	1.125% Essity 27/03/2024	110,568	0.01
100,000	0.250% Eurofima 09/02/2024	111,417	0.01
200,000	0.000% European Financial Stability Facility 29/03/2021	220,293	0.03
100,000	3.500% European Financial Stability Facility 04/02/2022	117,734	0.02
100,000	2.250% European Financial Stability Facility 05/09/2022	116,898	0.02
200,000	0.000% European Financial Stability Facility 17/11/2022	221,579	0.03
100,000	0.000% European Financial Stability Facility 17/07/2023	110,837	0.01
100,000	0.125% European Financial Stability Facility 17/10/2023	111,322	0.01
100,000	0.200% European Financial Stability Facility 17/01/2024	111,638	0.01
100,000	0.000% European Financial Stability Facility 19/04/2024	110,795	0.01
150,000	0.375% European Financial Stability Facility 11/10/2024	168,926	0.02
100,000	0.400% European Financial Stability Facility 31/05/2026	113,409	0.02
200,000	0.625% European Financial Stability Facility 16/10/2026	229,830	0.03
200,000	0.875% European Financial Stability Facility 26/07/2027	234,432	0.03
100,000	0.950% European Financial Stability Facility 14/02/2028	118,159	0.02
200,000	0.050% European Financial Stability Facility 17/10/2029	218,656	0.03
100,000	0.875% European Financial Stability Facility 10/04/2035	118,434	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
150,000	1.450% European Financial Stability Facility 05/09/2040	196,883	0.02
100,000	1.700% European Financial Stability Facility 13/02/2043	138,125	0.02
100,000	2.350% European Financial Stability Facility 29/07/2044	159,753	0.02
150,000	1.200% European Financial Stability Facility 17/02/2045	191,601	0.02
100,000	1.750% European Financial Stability Facility 17/07/2053	148,681	0.02
100,000	1.500% European Investment Bank 15/04/2021	111,892	0.01
200,000	1.375% European Investment Bank 15/09/2021	225,158	0.03
50,000	0.375% European Investment Bank 15/03/2022	55,695	0.01
100,000	3.000% European Investment Bank 28/09/2022	119,025	0.02
200,000	2.250% European Investment Bank 14/10/2022	234,162	0.03
100,000	0.000% European Investment Bank 16/10/2023	111,047	0.01
50,000	2.125% European Investment Bank 15/01/2024	59,991	0.01
150,000	0.000% European Investment Bank 15/03/2024	166,627	0.02
150,000	0.200% European Investment Bank 15/07/2024	168,023	0.02
200,000	0.875% European Investment Bank 13/09/2024	230,690	0.03
100,000	0.125% European Investment Bank 15/04/2025	111,654	0.01
100,000	2.750% European Investment Bank 15/09/2025	127,633	0.02
100,000	0.000% European Investment Bank 13/03/2026	110,844	0.01
100,000	0.375% European Investment Bank 14/04/2026	113,293	0.02
100,000	0.500% European Investment Bank 15/01/2027	114,464	0.02
200,000	3.500% European Investment Bank 15/04/2027	276,463	0.03
50,000	0.875% European Investment Bank 14/01/2028	59,017	0.01
100,000	0.625% European Investment Bank 22/01/2029	116,134	0.02
100,000	0.125% European Investment Bank 20/06/2029	111,301	0.01
100,000	0.050% European Investment Bank 16/01/2030	110,047	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
50,000	4.000% European Investment Bank 15/04/2030	76,871	0.01
100,000	0.050% European Investment Bank 13/10/2034	106,322	0.01
50,000	4.000% European Investment Bank 15/10/2037	90,006	0.01
100,000	1.000% European Investment Bank 14/11/2042	124,911	0.02
100,000	1.750% European Investment Bank 15/09/2045	144,712	0.02
50,000	0.875% European Investment Bank 13/09/2047	61,143	0.01
100,000	0.000% European Stability Mechanism 17/01/2022	110,435	0.01
100,000	0.000% European Stability Mechanism 18/10/2022	110,668	0.01
150,000	0.000% European Stability Mechanism 14/03/2025	166,617	0.02
150,000	1.000% European Stability Mechanism 23/09/2025	175,633	0.02
100,000	0.500% European Stability Mechanism 02/03/2026	114,320	0.02
100,000	0.750% European Stability Mechanism 15/03/2027	116,406	0.02
100,000	0.750% European Stability Mechanism 05/09/2028	117,072	0.02
100,000	0.500% European Stability Mechanism 05/03/2029	114,720	0.02
50,000	1.200% European Stability Mechanism 23/05/2033	61,859	0.01
100,000	0.875% European Stability Mechanism 18/07/2042	120,017	0.02
50,000	1.800% European Stability Mechanism 02/11/2046	73,365	0.01
50,000	1.850% European Stability Mechanism 01/12/2055	77,370	0.01
100,000	0.625% European Union 04/11/2023	113,652	0.02
100,000	3.000% European Union 04/09/2026	132,086	0.02
100,000	2.875% European Union 04/04/2028	135,852	0.02
100,000	0.750% European Union 04/04/2031	117,467	0.02
100,000	3.375% European Union 04/04/2032	151,407	0.02
100,000	1.250% European Union 04/04/2033	124,754	0.02
50,000	3.750% European Union 04/04/2042	94,192	0.01
100,000	1.750% EXOR 14/10/2034	100,156	0.01
100,000	2.629% FCC Aqualia 08/06/2027	111,414	0.01
100,000	1.134% FCE Bank 10/02/2022	96,568	0.01
100,000	0.450% FedEx 05/08/2025	100,757	0.01
100,000	0.875% Ferrovie dello Stato Italiane 07/12/2023	108,090	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.125% Fidelity National Information Services 03/12/2022	106,736	0.01
100,000	1.500% Fidelity National Information Services 21/05/2027	106,642	0.01
100,000	1.625% Fiserv 01/07/2030	104,453	0.01
100,000	1.750% FLUVIUS System Operator CVBA 04/12/2026	116,013	0.02
100,000	0.050% FMS Wertmanagement AoeR 06/07/2021	110,246	0.01
200,000	2.250% Fortum 06/09/2022	226,644	0.03
100,000	1.875% Fresenius & Co 15/02/2025	112,985	0.01
100,000	1.500% Fresenius Finance Ireland 30/01/2024	111,280	0.01
100,000	1.125% Gas Natural Capital Markets 11/04/2024	111,213	0.01
100,000	2.500% Gazprom OAO via Gaz Capital 21/03/2026	108,662	0.01
100,000	2.625% GE Capital European Funding Unlimited 15/03/2023	110,458	0.01
100,000	2.000% Gecina 30/06/2032	113,128	0.02
100,000	0.375% General Electric 17/05/2022	105,107	0.01
100,000	0.875% General Electric 17/05/2025	99,566	0.01
100,000	2.500% Goldman Sachs Group 18/10/2021	111,359	0.01
100,000	1.375% Goldman Sachs Group 15/05/2024	107,738	0.01
100,000	1.750% Hammerson 15/03/2023	103,890	0.01
100,000	1.500% Heathrow Funding 11/02/2030	96,077	0.01
100,000	1.625% HeidelbergCement Finance Luxembourg 07/04/2026	106,404	0.01
100,000	2.125% Heimstaden Bostad 05/09/2023	112,125	0.01
100,000	1.250% Heineken 17/03/2027	109,051	0.01
100,000	1.000% Hemso Fastighets 09/09/2026	106,875	0.01
100,000	2.375% Heta Asset Resolution 13/12/2022	116,539	0.02
100,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	116,363	0.02
100,000	1.500% HSBC Holdings 04/12/2024	107,610	0.01
100,000	0.875% HYPO NOE Landesbank fuer Niederoesterreich und Wien 16/10/2023	108,621	0.01
100,000	3.000% Iberdrola International 31/01/2022	114,477	0.02
100,000	3.250% Iberdrola International (Perpetual)	110,422	0.01
100,000	1.125% Icade 17/11/2025	106,304	0.01
100,000	0.037% IDB Trust Services 04/12/2024	109,545	0.01
100,000	1.125% Imperial Brands Finance 14/08/2023	108,843	0.01
100,000	0.010% ING Belgium 20/02/2030	107,685	0.01
100,000	0.250% ING-DiBa 16/11/2026	112,083	0.01
100,000	0.125% ING-DiBa 23/05/2027	111,204	0.01
100,000	3.000% Innogy Finance 17/01/2024	118,403	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.000% International Bank for Reconstruction & Development 15/01/2027	110,775	0.01
200,000	0.250% International Bank for Reconstruction & Development 21/05/2029	224,728	0.03
100,000	0.625% International Bank for Reconstruction & Development 12/01/2033	116,682	0.02
100,000	1.250% International Business Machines 29/01/2027	110,726	0.01
100,000	1.800% International Flavors & Fragrances 25/09/2026	103,507	0.01
100,000	0.625% Intesa Sanpaolo 20/01/2022	111,025	0.01
100,000	0.500% Intesa Sanpaolo 05/03/2024	111,469	0.01
100,000	0.500% Investitionsbank Berlin 17/04/2026	113,911	0.02
100,000	1.000% Italgas 11/12/2031	100,537	0.01
100,000	1.750% JAB Holdings 25/06/2026	110,301	0.01
100,000	1.000% Jefferies Group 19/07/2024	101,097	0.01
100,000	1.000% Johnson Controls International 15/09/2023	108,843	0.01
200,000	1.500% JPMorgan Chase & Co 26/10/2022	219,709	0.03
100,000	0.625% JPMorgan Chase & Co 25/01/2024	105,749	0.01
100,000	1.001% JPMorgan Chase & Co 25/07/2031	98,709	0.01
100,000	2.000% KBC Bank 31/01/2023	116,573	0.02
100,000	1.125% KBC Group 25/01/2024	106,634	0.01
100,000	1.750% Kellogg 24/05/2021	110,679	0.01
119,000	1.000% Kellogg Co 17/05/2024	130,513	0.02
100,000	1.500% Kering 05/04/2027	111,813	0.01
100,000	1.875% Klepierre 19/02/2026	111,264	0.01
100,000	0.250% Koninklijke Ahold Delhaize 26/06/2025	103,855	0.01
150,000	5.625% Koninklijke KPN 30/09/2024	199,581	0.03
100,000	0.000% Kreditanstalt fuer Wiederaufbau 30/06/2021	110,268	0.01
200,000	0.000% Kreditanstalt fuer Wiederaufbau 28/04/2022	221,291	0.03
100,000	0.000% Kreditanstalt fuer Wiederaufbau 30/06/2022	110,654	0.01
150,000	0.125% Kreditanstalt fuer Wiederaufbau 24/02/2023	166,806	0.02
100,000	0.125% Kreditanstalt fuer Wiederaufbau 07/06/2023	111,227	0.01
100,000	0.000% Kreditanstalt fuer Wiederaufbau 15/09/2023	110,869	0.01
100,000	0.125% Kreditanstalt fuer Wiederaufbau 07/11/2023	111,367	0.01
100,000	0.125% Kreditanstalt fuer Wiederaufbau 15/01/2024	111,358	0.01
100,000	0.000% Kreditanstalt fuer Wiederaufbau 02/04/2024	110,903	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.050% Kreditanstalt fuer Wiederaufbau 30/05/2024	111,303	0.01
100,000	0.125% Kreditanstalt fuer Wiederaufbau 04/10/2024	111,595	0.01
200,000	0.625% Kreditanstalt fuer Wiederaufbau 15/01/2025	228,590	0.03
100,000	0.375% Kreditanstalt fuer Wiederaufbau 23/04/2025	113,093	0.02
100,000	0.250% Kreditanstalt fuer Wiederaufbau 15/09/2025	112,381	0.01
100,000	0.500% Kreditanstalt fuer Wiederaufbau 28/09/2026	114,488	0.02
100,000	0.625% Kreditanstalt fuer Wiederaufbau 22/02/2027	115,369	0.02
100,000	0.000% Kreditanstalt fuer Wiederaufbau 31/03/2027	110,675	0.01
100,000	0.625% Kreditanstalt fuer Wiederaufbau 07/01/2028	115,803	0.02
50,000	1.125% Kreditanstalt fuer Wiederaufbau 15/09/2032	61,565	0.01
100,000	1.375% Kreditanstalt fuer Wiederaufbau 31/07/2035	128,664	0.02
100,000	1.125% Kreditanstalt fuer Wiederaufbau 15/06/2037	125,478	0.02
50,000	0.875% Kreditanstalt fuer Wiederaufbau 04/07/2039	60,855	0.01
100,000	2.000% La Banque Postale 13/07/2028	108,190	0.01
100,000	0.500% La Banque Postale Home Loan SFH 30/01/2026	112,976	0.01
100,000	1.450% La Poste 30/11/2028	112,850	0.01
100,000	0.050% Landesbank Baden-Wuerttemberg 09/11/2021	110,390	0.01
100,000	0.500% Landesbank Baden-Wuerttemberg 07/06/2022	106,648	0.01
100,000	0.500% Landesbank Baden-Wuerttemberg 04/08/2022	111,699	0.01
100,000	0.375% Landesbank Baden-Wuerttemberg 29/07/2026	99,076	0.01
100,000	0.000% Landesbank Hessen-Thueringen Girozentrale 12/01/2022	110,237	0.01
100,000	0.000% Landesbank Hessen-Thueringen Girozentrale 18/07/2022	110,295	0.01
100,000	0.125% Landesbank Hessen-Thueringen Girozentrale 22/01/2030	110,234	0.01
100,000	1.250% Landwirtschaftliche Rentenbank 20/05/2022	113,376	0.02
150,000	0.250% Landwirtschaftliche Rentenbank 24/11/2022	167,015	0.02
100,000	0.500% Landwirtschaftliche Rentenbank 06/03/2025	113,416	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.250% Landwirtschaftliche Rentenbank 29/08/2025	112,087	0.01
100,000	0.375% Landwirtschaftliche Rentenbank 14/02/2028	113,393	0.02
100,000	0.625% Lansforsakringar Hypotek 27/03/2025	113,388	0.02
100,000	2.750% Liberty Mutual Group 04/05/2026	110,107	0.01
100,000	0.250% Linde Finance 18/01/2022	109,000	0.01
100,000	0.250% Lloyds Bank 25/03/2024	110,634	0.01
180,000	1.250% Lloyds Bank 13/01/2025	196,126	0.02
100,000	0.125% Lloyds Bank 18/06/2026	109,452	0.01
100,000	1.625% Logicor Financing 15/07/2027	101,725	0.01
100,000	1.375% Luminor Bank 21/10/2022	111,557	0.01
100,000	1.000% LVMH Moet Hennessy Louis Vuitton 24/09/2021	110,433	0.01
100,000	0.375% LVMH Moet Hennessy Louis Vuitton 11/02/2031	102,175	0.01
200,000	1.900% Magna International 24/11/2023	222,779	0.03
100,000	1.000% McDonald's 15/11/2023	109,762	0.01
100,000	1.875% McDonald's 26/05/2027	112,471	0.01
100,000	0.625% Mediobanca 27/09/2022	105,719	0.01
100,000	1.500% Medtronic Global Holdings 02/07/2039	100,262	0.01
100,000	1.787% Mercialys 31/03/2023	109,623	0.01
100,000	2.875% Merck KGaA 25/06/2079	104,783	0.01
100,000	1.750% Merlin Properties Socimi 26/05/2025	110,346	0.01
100,000	0.875% Metropolitan Life Global Funding I 20/01/2022	108,859	0.01
100,000	2.125% Microsoft 06/12/2021	112,435	0.01
100,000	0.872% Mitsubishi UFJ Financial Group 07/09/2024	104,271	0.01
200,000	0.848% Mitsubishi UFJ Financial Group 19/07/2029	191,872	0.02
100,000	0.118% Mizuho Financial Group 06/09/2024	101,515	0.01
100,000	0.500% Muenchener Hypothekenbank 08/06/2026	104,470	0.01
50,000	0.625% Muenchener Hypothekenbank 10/11/2027	57,632	0.01
100,000	1.375% National Australia Bank 28/05/2021	111,649	0.01
100,000	0.250% National Australia Bank 28/03/2022	110,591	0.01
100,000	2.750% National Australia Bank 08/08/2022	113,785	0.02
100,000	0.750% National Australia Bank 30/01/2026	113,575	0.02
100,000	0.750% National Bank of Canada 13/03/2025	113,066	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.625% Nationale-Nederlanden Bank 11/09/2025	112,862	0.01
100,000	1.375% Nationwide Building Society 29/06/2032	121,634	0.02
100,000	0.375% Nestle Finance International 18/01/2024	109,247	0.01
200,000	0.050% NORD 28/01/2025	219,645	0.03
100,000	0.875% Nordea Bank 26/06/2023	106,286	0.01
100,000	1.125% Nordea Bank 12/02/2025	110,246	0.01
100,000	1.000% Nordea Bank 27/06/2029	104,137	0.01
100,000	0.025% Nordea Mortgage Bank 24/01/2022	110,329	0.01
100,000	0.250% Nordea Mortgage Bank 18/03/2026	111,624	0.01
100,000	0.125% Nordea Mortgage Bank 18/06/2027	110,395	0.01
100,000	0.750% Novartis Finance 09/11/2021	109,837	0.01
100,000	0.125% Novartis Finance 20/09/2023	108,067	0.01
100,000	0.375% NRW Bank 25/01/2023	111,740	0.01
100,000	0.250% NRW Bank 10/03/2025	112,186	0.01
100,000	0.250% NRW Bank 04/07/2025	112,321	0.01
100,000	0.500% NRW Bank 13/09/2027	114,479	0.02
100,000	0.500% Nykredit Realkredit 19/01/2022	107,044	0.01
100,000	0.750% Nykredit Realkredit 20/01/2027	98,300	0.01
100,000	1.000% OeBB-Infrastruktur 18/11/2024	116,232	0.02
100,000	3.875% OeBB-Infrastruktur 30/06/2025	133,608	0.02
100,000	0.750% OMV 04/12/2023	108,753	0.01
100,000	0.625% OP Corporate Bank 12/11/2029	93,983	0.01
100,000	0.050% OP Mortgage Bank 21/04/2028	109,596	0.01
100,000	0.500% Orange 04/09/2032	95,195	0.01
100,000	8.125% Orange 28/01/2033	186,395	0.02
100,000	1.375% Orange 04/09/2049	86,635	0.01
100,000	1.500% Orsted 26/11/2029	113,867	0.02
100,000	0.000% Pernod Ricard 24/10/2023	106,739	0.01
100,000	2.875% Perusahaan Listrik Negara 25/10/2025	113,088	0.02
100,000	2.500% Petroleos Mexicanos 21/08/2021	97,480	0.01
100,000	0.125% Philip Morris International 03/08/2026	98,533	0.01
100,000	0.625% PKO Bank Hipoteczny 24/01/2023	111,534	0.01
100,000	0.750% PKO Bank Hipoteczny 24/01/2024	112,284	0.01
100,000	1.200% Praxair 12/02/2024	112,015	0.01
100,000	2.000% Procter & Gamble 05/11/2021	112,287	0.01
100,000	0.625% Procter & Gamble 30/10/2024	109,654	0.01
100,000	1.250% Procter & Gamble 25/10/2029	110,767	0.01
100,000	4.250% Programa Cedulas TDA Fondo de Titulizacion de Activos 28/03/2027	140,402	0.02
100,000	0.750% PSA Banque France 19/04/2023	105,151	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	0.375% Raiffeisenlandesbank Niederoesterreich-Wien 13/09/2024	112,402	0.01
200,000	0.250% RCI Banque 12/07/2021	213,826	0.03
100,000	1.625% RCI Banque 26/05/2026	95,114	0.01
100,000	0.125% Royal Bank of Canada 23/07/2024	101,548	0.01
100,000	2.875% RTE Reseau de Transport d'Electricite 12/09/2023	118,297	0.02
100,000	1.625% RTE Reseau de Transport d'Electricite 27/11/2025	114,241	0.02
100,000	1.625% RTE Reseau de Transport d'Electricite SADIR 08/10/2024	113,917	0.02
100,000	3.375% Sampo 23/05/2049	108,848	0.01
100,000	0.000% Sanofi 13/09/2022	108,573	0.01
100,000	0.875% Sanofi 21/03/2029	111,362	0.01
200,000	0.750% Santander Consumer Bank 01/03/2023	217,267	0.03
100,000	0.250% Santander Consumer Bank 15/10/2024	104,577	0.01
200,000	1.125% Santander Consumer Finance 09/10/2023	217,036	0.03
100,000	0.375% Santander UK 20/09/2023	111,483	0.01
100,000	0.250% SAP 10/03/2022	109,063	0.01
100,000	1.125% SAP 20/02/2023	111,453	0.01
100,000	3.250% Schaeffler Finance 15/05/2025	104,982	0.01
100,000	1.500% Schneider Electric 15/01/2028	112,870	0.01
100,000	3.875% Servizi Assicurativi del Commercio Estero 10/02/2049	96,062	0.01
100,000	0.000% Siemens Financieringsmaatschappij 20/02/2023	107,978	0.01
200,000	0.375% Siemens Financieringsmaatschappij 06/09/2023	218,118	0.03
100,000	0.250% Siemens Financieringsmaatschappij 20/02/2029	101,580	0.01
100,000	1.250% Siemens Financieringsmaatschappij 28/02/2031	108,425	0.01
100,000	0.500% Siemens Financieringsmaatschappij 20/02/2032	99,243	0.01
50,000	1.750% Siemens Financieringsmaatschappij 28/02/2039	53,771	0.01
100,000	1.250% Simon International Finance 13/05/2025	110,444	0.01
100,000	0.250% Skandinaviska Enskilda Banken 20/06/2024	111,472	0.01
100,000	0.375% Skandinaviska Enskilda Banken 09/02/2026	112,243	0.01
100,000	0.875% Snam 25/10/2026	107,247	0.01
100,000	1.500% Societe Fonciere Lyonnaise 29/05/2025	111,664	0.01
100,000	1.000% Societe Generale 01/04/2022	107,815	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	2.125% Societe Generale 27/09/2028	107,276	0.01
100,000	4.125% Societe Generale SCF 15/02/2022	118,684	0.02
100,000	0.250% Societe Generale SFH 11/09/2023	111,235	0.01
100,000	0.500% Societe Generale SFH 30/01/2025	112,713	0.01
100,000	0.375% SpareBank 1 Boligkreditt 19/06/2023	111,574	0.01
100,000	1.375% SSE 04/09/2027	111,506	0.01
100,000	0.050% Stadshypotek 20/06/2022	110,437	0.01
100,000	0.375% Stadshypotek 22/02/2023	111,446	0.01
100,000	0.875% Statoil 17/02/2023	109,762	0.01
100,000	1.000% Suez 03/04/2025	111,391	0.01
100,000	0.550% Sumitomo Mitsui Banking 06/11/2023	111,883	0.01
100,000	0.934% Sumitomo Mitsui Financial Group 11/10/2024	105,208	0.01
200,000	0.250% Svenska Handelsbanken 28/02/2022	217,387	0.03
100,000	0.500% Svenska Handelsbanken 18/02/2030	94,221	0.01
100,000	0.750% Sveriges Sakerstallda Obligationer 17/06/2022	112,107	0.01
100,000	0.250% Sveriges Sakerstallda Obligationer 19/04/2023	111,192	0.01
100,000	0.375% Sveriges Sakerstallda Obligationer 16/02/2024	111,959	0.01
150,000	0.300% Swedbank 06/09/2022	161,460	0.02
100,000	0.500% Swedbank Hypotek 05/02/2026	112,763	0.01
100,000	2.250% Takeda Pharmaceutical 21/11/2026	115,159	0.02
100,000	1.528% Telefonica Emisiones 17/01/2025	111,718	0.01
100,000	1.125% Telenor 31/05/2029	110,242	0.01
100,000	2.125% Telia 20/02/2034	113,297	0.02
100,000	2.500% Telstra 15/09/2023	116,311	0.02
100,000	2.000% TenneT Holding 05/06/2034	119,049	0.02
100,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	110,393	0.01
100,000	1.450% Thermo Fisher Scientific 16/03/2027	107,917	0.01
100,000	0.250% Toronto-Dominion Bank 12/01/2023	110,635	0.01
100,000	0.250% Total Capital International 12/07/2023	107,425	0.01
100,000	0.696% Total Capital International 31/05/2028	104,925	0.01
100,000	0.750% Total Capital International 12/07/2028	104,712	0.01
100,000	0.500% Toyota Finance Australia 06/04/2023	107,639	0.01
200,000	0.250% Toyota Motor Credit 16/07/2026	201,694	0.03
200,000	1.500% UBS Group 30/11/2024	214,747	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	1.375% UBS London 16/04/2021	111,549	0.01
200,000	0.625% UBS London 23/01/2023	215,913	0.03
100,000	0.875% Unibail-Rodamco-Westfield 21/02/2025	107,965	0.01
100,000	1.375% Unibail-Rodamco-Westfield 09/03/2026	108,729	0.01
100,000	1.875% Unibail-Rodamco-Westfield 15/01/2031	107,518	0.01
250,000	1.000% UniCredit 18/01/2023	257,854	0.03
100,000	0.625% UniCredit Bank 20/11/2025	114,301	0.02
100,000	0.850% UniCredit Bank 22/05/2034	118,159	0.02
100,000	0.625% UniCredit Bank Austria 16/01/2026	114,107	0.02
100,000	0.875% Unilever 31/07/2025	110,977	0.01
156,000	1.375% Unilever 31/07/2029	177,343	0.02
100,000	1.125% Unione di Banche Italiane 04/10/2027	116,408	0.02
100,000	0.375% United Parcel Service 15/11/2023	108,253	0.01
100,000	1.500% Valeo 18/06/2025	94,138	0.01
100,000	0.500% Vattenfall 24/06/2026	106,296	0.01
100,000	1.496% Veolia Environnement 30/11/2026	113,886	0.02
100,000	1.590% Veolia Environnement 10/01/2028	114,648	0.02
100,000	2.375% Verizon Communications 17/02/2022	113,192	0.02
100,000	0.875% Verizon Communications 08/04/2027	105,338	0.01
100,000	1.250% Verizon Communications 08/04/2030	103,927	0.01
100,000	0.625% VF 20/09/2023	109,811	0.01
100,000	1.500% Vier Gas Transport 25/09/2028	114,668	0.02
193,000	2.375% Vivat 17/05/2024	213,463	0.03
100,000	0.375% Vodafone Group 22/11/2021	109,161	0.01
100,000	0.500% Vodafone Group 30/01/2024	107,737	0.01
100,000	1.500% Vodafone Group 24/07/2027	110,526	0.01
100,000	0.625% Volkswagen Financial Services 01/04/2022	107,120	0.01
100,000	0.875% Volkswagen Financial Services 12/04/2023	105,698	0.01
100,000	0.875% Volkswagen International Finance 16/01/2023	106,286	0.01
100,000	1.125% Volkswagen International Finance 02/10/2023	105,986	0.01
100,000	1.875% Volkswagen International Finance 30/03/2027	104,396	0.01
100,000	4.125% Volkswagen International Finance 16/11/2038	114,325	0.02
100,000	0.500% Volkswagen Leasing 20/06/2022	106,298	0.01
100,000	1.250% Vonovia Finance 06/12/2024	108,787	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Euro - 7.97% (continued)		
100,000	1.500% Vonovia Finance 14/01/2028	106,317	0.01
100,000	1.500% Wells Fargo & Co 12/09/2022	109,207	0.01
100,000	1.000% Wells Fargo & Co 02/02/2027	103,052	0.01
100,000	1.250% Westpac Banking 14/01/2033	120,028	0.02
100,000	3.375% Willow No 2 Ireland for Zurich Insurance 27/06/2022	114,398	0.02
100,000	0.452% Wintershall Dea Finance 25/09/2023	101,454	0.01
100,000	2.875% Wolters Kluwer 21/03/2023	116,907	0.02
100,000	2.250% WPC Eurobond 09/04/2026	107,400	0.01
100,000	1.375% WPP Finance 2016 20/03/2025	108,237	0.01
		68,556,230	7.97
	New Zealand Dollar - 0.00%		
50,000	3.000% Nordic Investment Bank 19/01/2023	31,112	0.00
		31,112	0.00
	Pound Sterling - 1.37%		
100,000	6.875% 3i Group 09/03/2023	138,567	0.02
100,000	2.893% Affordable Housing Finance 11/08/2043	149,823	0.02
100,000	5.000% America Movil 27/10/2026	143,659	0.02
100,000	9.750% Anheuser-Busch InBev 30/07/2024	159,651	0.02
100,000	3.935% Annington Funding 12/07/2047	124,756	0.01
100,000	5.500% AT&T 15/03/2027	146,660	0.02
50,000	7.000% AT&T 30/04/2040	90,955	0.01
100,000	4.250% AT&T 01/06/2043	134,530	0.02
100,000	4.000% BAT International Finance 04/09/2026	128,714	0.02
100,000	5.125% BG Energy Capital 01/12/2025	139,762	0.02
100,000	3.375% BNP Paribas 23/01/2026	125,814	0.01
100,000	5.250% BPCE 16/04/2029	136,788	0.02
50,000	6.375% British Telecommunications 23/06/2037	83,507	0.01
100,000	5.000% BUPA Finance 08/12/2026	131,300	0.02
100,000	4.250% Centrica 12/09/2044	135,282	0.02
200,000	1.250% China Development Bank 21/01/2023	244,488	0.03
100,000	2.625% Clarion Funding 18/01/2029	130,079	0.02
100,000	5.017% Community Finance 1 31/07/2034	166,987	0.02
100,000	1.125% Council of Europe Development Bank 17/03/2022	125,148	0.01
100,000	1.500% Daimler International Finance 13/01/2022	120,536	0.01
100,000	1.625% Dexia Credit Local 08/12/2023	127,813	0.02
100,000	5.750% Eastern Power Networks 08/03/2024	141,425	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Pound Sterling - 1.37% (continued)		
50,000	6.125% Electricite de France 02/06/2034	84,516	0.01
100,000	6.000% Electricite de France (Perpetual)	119,676	0.01
100,000	0.750% European Investment Bank 14/07/2023	124,237	0.01
100,000	0.750% European Investment Bank 22/07/2027	123,359	0.01
100,000	5.625% European Investment Bank 07/06/2032	188,741	0.02
50,000	3.875% European Investment Bank 08/06/2037	88,197	0.01
100,000	4.250% GlaxoSmithKline Capital 18/12/2045	161,415	0.02
100,000	3.125% Glencore Finance Europe 26/03/2026	109,592	0.01
83,467	4.064% Greene King Finance 15/03/2035	114,592	0.01
100,000	7.125% Heathrow Funding 14/02/2024	140,261	0.02
100,000	1.250% Henkel & Co 30/09/2026	114,736	0.01
100,000	4.750% HSBC Bank 24/03/2046	127,282	0.02
100,000	5.750% HSBC Holdings 20/12/2027	138,649	0.02
50,000	7.000% HSBC Holdings 07/04/2038	77,935	0.01
100,000	3.000% ING Groep 18/02/2026	121,038	0.01
50,000	6.125% Innogy Finance 06/07/2039	89,397	0.01
100,000	1.250% Inter-American Development Bank 15/12/2023	126,368	0.01
100,000	1.250% Inter-American Development Bank 15/12/2025	127,388	0.02
100,000	3.875% InterContinental Hotels Group 28/11/2022	122,079	0.01
100,000	0.750% International Development Association 12/12/2024	124,140	0.01
100,000	3.875% Intu SGS Finance 17/03/2023	78,098	0.01
40,540	5.064% Juturna European Loan Conduit No 16 10/08/2033	63,228	0.01
100,000	1.125% Kreditanstalt fuer Wiederaufbau 07/12/2021	125,204	0.01
100,000	0.875% Kreditanstalt fuer Wiederaufbau 15/03/2022	124,615	0.01
200,000	0.875% Kreditanstalt fuer Wiederaufbau 18/07/2024	249,723	0.03
100,000	0.875% Kreditanstalt fuer Wiederaufbau 15/09/2026	124,557	0.01
100,000	5.000% Kreditanstalt fuer Wiederaufbau 09/06/2036	197,385	0.02
100,000	3.000% LafargeHolcim 12/05/2032	113,102	0.01
100,000	2.375% Land Securities Capital Markets 29/03/2027	129,090	0.02
100,000	1.750% Lloyds Bank 31/03/2022	126,466	0.01
100,000	3.125% London & Quadrant Housing Trust 28/02/2053	130,143	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Pound Sterling - 1.37% (continued)		
100,000	2.625% London Power Networks 01/03/2029	125,451	0.01
100,000	1.625% Metropolitan Life Global Funding I 21/09/2029	113,558	0.01
100,000	3.750% Motability Operations Group 16/07/2026	136,564	0.02
100,000	2.250% Nationwide Building Society 29/04/2022	123,375	0.01
100,000	3.000% Network Rail Infrastructure Finance 07/09/2023	134,298	0.02
100,000	4.875% Orsted 12/01/2032	154,877	0.02
50,000	5.750% Orsted 09/04/2040	90,940	0.01
50,000	6.500% Pfizer 03/06/2038	98,881	0.01
100,000	4.125% Phoenix Group Holdings 20/07/2022	124,960	0.01
100,000	2.250% Prologis 30/06/2029	121,775	0.01
100,000	6.875% Prudential 20/01/2023	140,085	0.02
100,000	5.560% Prudential 20/07/2055	115,242	0.01
100,000	4.870% RAC Bond 06/05/2026	121,878	0.01
100,000	6.125% RL Finance 30/11/2043	133,963	0.02
100,000	3.375% Rothesay Life 12/07/2026	115,370	0.01
100,000	2.875% Royal Bank of Scotland Group 19/09/2026	120,051	0.01
100,000	5.250% Santander UK 16/02/2029	165,226	0.02
100,000	7.000% Scottish Widows 16/06/2043	138,381	0.02
100,000	3.625% Severn Trent Utilities Finance 16/01/2026	133,523	0.02
100,000	4.000% Sky 26/11/2029	144,085	0.02
100,000	5.375% Suez 02/12/2030	162,619	0.02
100,000	1.625% Swedbank 28/12/2022	120,258	0.01
100,000	5.289% Telefonica Emisiones 09/12/2022	133,343	0.02
100,000	2.500% Tesco Corporate Treasury Services 02/05/2025	122,305	0.01
96,501	5.744% Tesco Property Finance 3 13/04/2040	148,208	0.02
100,000	4.375% Thames Water Utilities Cayman Finance 03/07/2034	145,935	0.02
100,000	5.125% Thames Water Utilities Finance 28/09/2037	159,223	0.02
100,000	2.125% Transport for London 24/04/2025	127,657	0.02
100,000	1.750% United Utilities Water Finance 10/02/2038	109,005	0.01
100,000	2.250% Vinci 15/03/2027	126,790	0.01
100,000	2.750% Volkswagen Financial Services 10/07/2023	121,258	0.01
100,000	5.625% Walmart 27/03/2034	177,038	0.02
100,000	4.625% Wellcome Trust Finance 25/07/2036	180,367	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Pound Sterling - 1.37% (continued)		
100,000	3.500% Western Power Distribution 16/10/2026	128,352	0.02
100,000	3.875% Western Power Distribution West Midlands 17/10/2024	132,781	0.02
100,000	3.375% Yorkshire Building Society 13/09/2028	113,758	0.01
100,000	1.750% Yorkshire Water Finance 26/11/2026	120,984	0.01
		11,793,817	1.37
	Swedish Krona - 0.07%		
500,000	1.250% Nordea Hypotek 20/09/2023	52,096	0.01
500,000	1.000% Nordea Hypotek 18/09/2024	51,726	0.01
1,000,000	1.500% Skandinaviska Enskilda Banken 15/12/2021	103,284	0.01
2,000,000	1.000% Skandinaviska Enskilda Banken 18/12/2024	206,779	0.02
1,000,000	1.500% Stadshypotek 01/06/2023	104,821	0.01
600,000	1.000% Swedbank Hypotek 18/09/2024	62,071	0.01
		580,777	0.07
	Swiss Franc - 0.27%		
50,000	0.300% BMW International Investment 05/09/2024	49,326	0.01
100,000	0.000% Credit Suisse Schweiz 31/07/2025	103,019	0.01
100,000	1.125% European Investment Bank 26/04/2023	107,634	0.02
100,000	0.373% Korea National Oil 01/06/2023	102,836	0.01
100,000	0.350% Luzerner Kantonalbank 05/02/2027	105,025	0.01
100,000	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute 26/04/2024	104,264	0.01
100,000	0.000% Pfandbriefbank schweizerischer Hypothekarinstitute 29/07/2024	103,587	0.01
100,000	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute 16/11/2026	104,697	0.01
100,000	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute 12/05/2027	105,535	0.01
50,000	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute 12/10/2027	52,264	0.01
100,000	0.000% Pfandbriefbank schweizerischer Hypothekarinstitute 25/02/2028	102,380	0.01
50,000	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute 21/03/2028	52,726	0.01
50,000	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute 10/07/2028	52,656	0.01
50,000	0.625% Pfandbriefbank schweizerischer Hypothekarinstitute 09/10/2028	53,739	0.01
100,000	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute 08/05/2029	102,704	0.01
100,000	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute 14/11/2031	100,996	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	Swiss Franc - 0.27% (continued)		
100,000	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute 26/04/2034	101,713	0.01
50,000	0.750% Pfandbriefbank schweizerischer Hypothekarinstitute 28/11/2034	54,274	0.01
100,000	0.125% Pfandbriefzentrale der schweizerischen Kantonalbanken 31/10/2024	104,118	0.01
100,000	0.250% Pfandbriefzentrale der schweizerischen Kantonalbanken 01/12/2025	104,824	0.01
100,000	0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken 19/05/2028	106,494	0.01
100,000	0.100% Pfandbriefzentrale der schweizerischen Kantonalbanken 03/12/2031	100,646	0.01
100,000	0.650% Pfandbriefzentrale der schweizerischen Kantonalbanken 15/02/2033	107,234	0.01
50,000	0.700% Pfandbriefzentrale der schweizerischen Kantonalbanken 04/03/2039	54,056	0.01
50,000	0.350% Raiffeisen Schweiz Genossenschaft 16/02/2024	51,865	0.01
100,000	0.750% Roche Kapitalmarkt 24/09/2030	105,202	0.01
		2,293,814	0.27
	United States Dollar - 14.38%		
100,000	3.000% 3M 14/09/2021	102,248	0.01
118,000	2.250% 3M 15/03/2023	120,858	0.01
100,000	3.375% 3M 01/03/2029	106,803	0.01
100,000	2.950% Abbott Laboratories 15/03/2025	105,865	0.01
50,000	4.750% Abbott Laboratories 30/11/2036	64,210	0.01
50,000	4.900% Abbott Laboratories 30/11/2046	68,395	0.01
100,000	2.150% AbbVie 19/11/2021	99,852	0.01
100,000	3.750% AbbVie 14/11/2023	104,036	0.01
100,000	2.950% AbbVie 21/11/2026	101,204	0.01
100,000	4.500% AbbVie 14/05/2035	111,511	0.01
50,000	4.300% AbbVie 14/05/2036	53,778	0.01
100,000	4.050% AbbVie 21/11/2039	103,673	0.01
50,000	4.450% AbbVie 14/05/2046	54,326	0.01
50,000	4.875% AbbVie 14/11/2048	57,988	0.01
150,000	4.250% AbbVie 21/11/2049	159,805	0.02
200,000	4.750% ABN AMRO Bank 28/07/2025	205,234	0.02
200,000	5.500% Aegon 11/04/2048	200,144	0.02
150,000	3.500% AerCap Ireland Capital 15/01/2025	125,206	0.02
100,000	3.875% Aetna 15/08/2047	101,689	0.01
100,000	3.250% Aflac 17/03/2025	102,259	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	2.625% African Development Bank 22/03/2021	101,966	0.01
200,000	3.600% AIA Group 09/04/2029	207,690	0.02
221,000	1.900% AIG Global Funding 06/10/2021	218,293	0.03
100,000	3.875% Air Lease 03/07/2023	84,172	0.01
100,000	3.750% Air Lease 01/06/2026	86,249	0.01
200,000	1.750% Air Liquide Finance 27/09/2021	199,228	0.02
100,000	4.250% Aircastle 15/06/2026	84,306	0.01
100,000	3.450% Alexandria Real Estate Equities 30/04/2025	101,698	0.01
200,000	3.400% Alibaba Group Holding 06/12/2027	213,624	0.03
100,000	2.700% Alimentation Couche-Tard 26/07/2022	98,486	0.01
100,000	3.800% Allergan 15/03/2025	102,609	0.01
50,000	3.850% Allstate 10/08/2049	56,328	0.01
100,000	3.875% Ally Financial 21/05/2024	94,402	0.01
100,000	2.850% Altria Group 09/08/2022	100,494	0.01
100,000	2.625% Altria Group 16/09/2026	95,463	0.01
100,000	5.800% Altria Group 14/02/2039	109,599	0.01
100,000	4.250% Altria Group 09/08/2042	90,790	0.01
100,000	2.400% Amazon.com 22/02/2023	104,041	0.01
100,000	2.800% Amazon.com 22/08/2024	106,184	0.01
50,000	3.875% Amazon.com 22/08/2037	59,470	0.01
75,000	4.050% Amazon.com 22/08/2047	95,141	0.01
100,000	4.250% Amazon.com 22/08/2057	133,520	0.02
200,000	3.625% America Movil 22/04/2029	202,752	0.02
49,230	3.150% American Airlines 2019-1 Class AA Pass Through Trust 15/08/2033	42,424	0.01
100,000	4.300% American Electric Power 01/12/2028	106,781	0.01
100,000	3.700% American Express 05/11/2021	102,329	0.01
100,000	3.700% American Express 03/08/2023	104,555	0.01
100,000	3.400% American Express 22/02/2024	103,651	0.01
50,000	3.000% American Express 30/10/2024	51,875	0.01
150,000	2.350% American Express 15/05/2025	150,347	0.02
50,000	2.250% American Express Credit Account Master Trust 05/05/2021	50,135	0.01
100,000	2.050% American Honda Finance 10/01/2023	98,434	0.01
50,000	3.450% American Honda Finance 14/07/2023	50,902	0.01
50,000	3.625% American Honda Finance 10/10/2023	50,714	0.01
100,000	3.875% American International Group 15/01/2035	97,212	0.01
75,000	4.500% American International Group 16/07/2044	77,041	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
200,000	3.000% American Tower 15/06/2023	193,260	0.02
50,000	3.375% American Tower 15/10/2026	49,707	0.01
100,000	2.750% American Tower 15/01/2027	97,211	0.01
50,000	4.300% American Water Capital 01/09/2045	51,974	0.01
50,000	4.200% American Water Capital 01/09/2048	52,419	0.01
100,000	3.590% Americredit Automobile Receivables Trust 2018-2 18/06/2024	100,017	0.01
100,000	3.000% Ameriprise Financial 22/03/2022	101,223	0.01
200,000	3.400% AmerisourceBergen 15/05/2024	203,762	0.02
150,000	2.650% Amgen 11/05/2022	151,621	0.02
100,000	4.563% Amgen 15/06/2048	122,362	0.01
100,000	3.375% Amgen 21/02/2050	103,857	0.01
100,000	4.750% Anheuser-Busch InBev 23/01/2029	110,546	0.01
100,000	4.375% Anheuser-Busch InBev 15/04/2038	102,974	0.01
75,000	5.550% Anheuser-Busch InBev 23/01/2049	88,033	0.01
50,000	5.800% Anheuser-Busch InBev 23/01/2059	61,543	0.01
100,000	3.300% Anheuser-Busch InBev Finance 01/02/2023	103,268	0.01
100,000	4.700% Anheuser-Busch InBev Finance 01/02/2036	103,922	0.01
200,000	4.900% Anheuser-Busch InBev Worldwide 23/01/2031	222,010	0.03
100,000	4.700% Anheuser-Busch InBev Worldwide 01/02/2036	104,404	0.01
50,000	5.450% Anheuser-Busch InBev Worldwide 23/01/2039	57,484	0.01
100,000	4.600% Anheuser-Busch InBev Worldwide 15/04/2048	105,652	0.01
50,000	4.750% Anheuser-Busch InBev Worldwide 15/04/2058	51,079	0.01
50,000	3.350% Anthem 01/12/2024	52,149	0.01
125,000	3.650% Anthem 01/12/2027	128,950	0.02
100,000	4.375% Anthem 01/12/2047	108,632	0.01
50,000	3.750% Aon 02/05/2029	52,656	0.01
100,000	4.375% Apache 15/10/2028	54,329	0.01
100,000	4.250% Apache 15/01/2044	45,553	0.01
100,000	1.700% Apple 11/09/2022	101,531	0.01
50,000	2.400% Apple 03/05/2023	52,046	0.01
50,000	3.000% Apple 09/02/2024	52,861	0.01
100,000	2.750% Apple 13/01/2025	105,349	0.01
100,000	2.500% Apple 09/02/2025	104,854	0.01
100,000	3.200% Apple 13/05/2025	108,095	0.01
100,000	2.050% Apple 11/09/2026	102,564	0.01
100,000	3.200% Apple 11/05/2027	108,226	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	2.200% Apple 11/09/2029	102,446	0.01
50,000	3.850% Apple 04/05/2043	59,322	0.01
100,000	3.750% Apple 12/09/2047	117,634	0.01
100,000	4.350% Applied Materials 01/04/2047	127,663	0.02
100,000	4.550% ArcelorMittal 11/03/2026	90,077	0.01
50,000	4.500% Archer-Daniels-Midland 15/03/2049	60,066	0.01
132,000	3.250% Arrow Electronics 08/09/2024	122,844	0.01
50,000	3.945% Ascension Health 15/11/2046	57,833	0.01
100,000	1.750% Asian Development Bank 08/06/2021	101,472	0.01
100,000	2.000% Asian Development Bank 16/02/2022	102,728	0.01
224,000	1.750% Asian Development Bank 13/09/2022	230,456	0.03
100,000	1.500% Asian Development Bank 18/10/2024	103,727	0.01
100,000	2.000% Asian Development Bank 22/01/2025	106,162	0.01
100,000	2.375% Asian Development Bank 10/08/2027	110,817	0.01
100,000	2.500% Asian Development Bank 02/11/2027	112,048	0.01
200,000	1.875% Asian Development Bank 24/01/2030	215,628	0.03
100,000	3.500% AstraZeneca 17/08/2023	105,318	0.01
100,000	4.000% AstraZeneca 18/09/2042	116,744	0.01
175,000	3.200% AT&T 01/03/2022	177,964	0.02
100,000	3.800% AT&T 15/03/2022	102,279	0.01
100,000	3.950% AT&T 15/01/2025	105,595	0.01
100,000	3.875% AT&T 15/01/2026	103,071	0.01
100,000	4.500% AT&T 15/05/2035	107,694	0.01
100,000	5.250% AT&T 01/03/2037	116,671	0.01
100,000	4.900% AT&T 15/08/2037	111,374	0.01
100,000	4.850% AT&T 01/03/2039	111,786	0.01
100,000	4.850% AT&T 15/07/2045	108,959	0.01
100,000	5.650% AT&T 15/02/2047	123,350	0.01
50,000	4.125% Athene Holding 12/01/2028	45,772	0.01
50,000	4.300% Atmos Energy 01/10/2048	56,666	0.01
50,000	3.300% AvalonBay Communities 01/06/2029	50,253	0.01
100,000	2.875% Aviation Capital Group 20/01/2022	96,745	0.01
100,000	3.950% Avolon Holdings Funding 01/07/2024	78,799	0.01
100,000	4.350% AXA Equitable Holdings 20/04/2028	98,833	0.01
100,000	4.700% Bacardi 15/05/2028	106,633	0.01

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	2.773% Baker Hughes 15/12/2022	95,254	0.01
200,000	3.733% Bangkok Bank 25/09/2034	176,800	0.02
100,000	3.688% BANK 2018-BNK10 15/02/2061	107,993	0.01
175,000	3.898% BANK 2018-BNK10 15/02/2061	179,965	0.02
50,000	4.217% BANK 2018-BNK13 15/08/2061	56,103	0.01
100,000	2.503% Bank of America 21/10/2022	100,075	0.01
50,000	3.300% Bank of America 11/01/2023	51,659	0.01
75,000	3.124% Bank of America 20/01/2023	75,838	0.01
200,000	3.004% Bank of America 20/12/2023	203,774	0.02
100,000	4.000% Bank of America 22/01/2025	104,757	0.01
50,000	3.093% Bank of America 01/10/2025	51,114	0.01
200,000	2.015% Bank of America 13/02/2026	195,110	0.02
50,000	4.450% Bank of America 03/03/2026	53,742	0.01
100,000	3.559% Bank of America 23/04/2027	104,598	0.01
50,000	4.183% Bank of America 25/11/2027	52,600	0.01
75,000	3.593% Bank of America 21/07/2028	77,642	0.01
100,000	3.974% Bank of America 07/02/2030	107,507	0.01
50,000	4.244% Bank of America 24/04/2038	55,764	0.01
130,000	7.750% Bank of America 14/05/2038	194,966	0.02
100,000	4.078% Bank of America 23/04/2040	110,330	0.01
175,000	4.443% Bank of America 20/01/2048	198,327	0.02
75,000	4.330% Bank of America 15/03/2050	88,396	0.01
50,000	3.311% Bank of America Commercial Mortgage Trust 15/02/2050	52,514	0.01
30,000	3.000% Bank of America Credit Card Trust 15/09/2023	30,437	0.00
200,000	2.250% Bank of China 12/07/2021	202,338	0.02
50,000	2.350% Bank of Montreal 11/09/2022	50,603	0.01
200,000	3.300% Bank of Montreal 05/02/2024	206,716	0.02
50,000	3.803% Bank of Montreal 15/12/2032	48,683	0.01
100,000	2.600% Bank of New York Mellon 07/02/2022	100,998	0.01
100,000	1.850% Bank of New York Mellon 27/01/2023	99,990	0.01
50,000	2.661% Bank of New York Mellon 16/05/2023	50,546	0.01
100,000	2.200% Bank of New York Mellon 16/08/2023	100,532	0.01
150,000	1.875% Bank of Nova Scotia 26/04/2021	150,157	0.02
75,000	2.700% Bank of Nova Scotia 07/03/2022	76,314	0.01
100,000	2.450% Bank of Nova Scotia 19/09/2022	101,589	0.01
100,000	2.375% Bank of Nova Scotia 18/01/2023	100,331	0.01
200,000	2.500% Banque Federative du Credit Mutuel 13/04/2021	198,344	0.02
200,000	4.338% Barclays 16/05/2024	200,842	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
200,000	5.200% Barclays 12/05/2026	209,996	0.02
200,000	4.972% Barclays 16/05/2029	213,734	0.03
131,000	5.250% Barrick Gold 01/04/2042	154,254	0.02
100,000	2.764% BAT Capital 15/08/2022	98,276	0.01
100,000	3.222% BAT Capital 15/08/2024	96,895	0.01
100,000	4.390% BAT Capital 15/08/2037	91,717	0.01
100,000	4.758% BAT Capital 06/09/2049	93,377	0.01
200,000	3.500% Bayer US Finance II 25/06/2021	200,630	0.02
200,000	4.250% Bayer US Finance II 15/12/2025	206,062	0.02
200,000	4.625% Bayer US Finance II 25/06/2038	213,056	0.03
50,000	2.894% Becton Dickinson & Co 06/06/2022	49,670	0.01
100,000	3.363% Becton Dickinson & Co 06/06/2024	99,286	0.01
50,000	4.669% Becton Dickinson & Co 06/06/2047	54,157	0.01
50,000	4.025% Benchmark 2018-B3 Mortgage Trust 10/04/2051	55,606	0.01
150,000	4.208% Benchmark 2018-B5 Mortgage Trust 15/07/2051	169,126	0.02
75,000	3.125% Berkshire Hathaway 15/03/2026	80,295	0.01
100,000	4.500% Berkshire Hathaway 11/02/2043	121,354	0.01
100,000	3.250% Berkshire Hathaway Energy 15/04/2028	103,267	0.01
100,000	6.125% Berkshire Hathaway Energy 01/04/2036	132,256	0.02
50,000	3.800% Berkshire Hathaway Energy 15/07/2048	51,512	0.01
100,000	4.300% Berkshire Hathaway Finance 15/05/2043	118,673	0.01
75,000	5.000% BHP Billiton 30/09/2043	100,348	0.01
100,000	3.850% BHP Billiton Finance USA 30/09/2023	103,494	0.01
100,000	3.625% Biogen 15/09/2022	102,848	0.01
100,000	3.250% BlackRock 30/04/2029	105,637	0.01
200,000	2.250% BMW Finance 12/08/2022	191,236	0.02
248,000	2.400% BMW Finance NV 14/08/2024	238,499	0.03
100,000	2.950% BMW US Capital 14/04/2022	98,439	0.01
130,000	4.375% BNP Paribas SA 28/09/2025	129,535	0.02
200,000	3.500% BOC Aviation 10/10/2024	209,540	0.02
100,000	2.125% Boeing 01/03/2022	94,227	0.01
50,000	3.100% Boeing 01/05/2026	46,117	0.01
100,000	3.200% Boeing 01/03/2029	93,803	0.01
140,000	6.875% Boeing 15/03/2039	143,384	0.02
50,000	3.150% Boston Gas 01/08/2027	49,787	0.01
50,000	4.487% Boston Gas 15/02/2042	50,588	0.01
100,000	3.200% Boston Properties 15/01/2025	100,558	0.01
100,000	4.550% Boston Scientific 01/03/2039	108,153	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.700% Boston Scientific 01/03/2049	112,570	0.01
100,000	3.561% BP Capital Markets 01/11/2021	101,266	0.01
100,000	3.245% BP Capital Markets America 06/05/2022	100,950	0.01
50,000	2.750% BP Capital Markets America 10/05/2023	49,978	0.01
75,000	3.224% BP Capital Markets America 14/04/2024	76,522	0.01
100,000	3.410% BP Capital Markets America 11/02/2026	101,858	0.01
50,000	3.000% BP Capital Markets America 24/02/2050	46,682	0.01
200,000	5.700% BPCE 22/10/2023	211,018	0.02
50,000	4.700% Brighthouse Financial 22/06/2047	39,476	0.01
100,000	2.600% Bristol-Myers Squibb 16/05/2022	102,128	0.01
50,000	3.200% Bristol-Myers Squibb 15/06/2026	53,140	0.01
100,000	3.400% Bristol-Myers Squibb 26/07/2029	110,175	0.01
100,000	4.125% Bristol-Myers Squibb 15/06/2039	119,799	0.01
50,000	4.625% Bristol-Myers Squibb 15/05/2044	62,723	0.01
50,000	4.350% Bristol-Myers Squibb 15/11/2047	62,650	0.01
50,000	4.550% Bristol-Myers Squibb 20/02/2048	63,652	0.01
46,056	3.800% British Airways 20/09/2031	43,399	0.01
100,000	3.850% Brixmor Operating Partnership 01/02/2025	98,171	0.01
100,000	3.125% Broadcom 15/04/2021	98,898	0.01
100,000	3.125% Broadcom 15/10/2022	98,052	0.01
100,000	2.650% Broadcom 15/01/2023	97,411	0.01
100,000	3.625% Broadcom 15/01/2024	100,109	0.01
100,000	4.750% Broadcom 15/04/2029	101,688	0.01
50,000	4.850% Brookfield Finance 29/03/2029	53,080	0.01
50,000	4.700% Brookfield Finance 20/09/2047	48,034	0.01
100,000	3.750% Burlington Northern Santa Fe 01/04/2024	106,563	0.01
100,000	3.250% Burlington Northern Santa Fe 15/06/2027	104,902	0.01
100,000	4.450% Burlington Northern Santa Fe 15/03/2043	116,579	0.01
50,000	4.900% Burlington Northern Santa Fe 01/04/2044	62,175	0.01
200,000	4.375% Cadence Design Systems 15/10/2024	211,878	0.03
100,000	4.150% Campbell Soup 15/03/2028	105,266	0.01
50,000	4.450% Canadian National Railway 20/01/2049	61,615	0.01
100,000	2.950% Canadian Natural Resources 15/01/2023	86,830	0.01
100,000	4.000% Canadian Pacific Railway 01/06/2028	106,654	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
250,000	2.280% Capital One Bank USA NA 28/01/2026	225,132	0.03
100,000	3.750% Capital One Financial 28/07/2026	95,055	0.01
75,000	3.750% Capital One Financial 09/03/2027	73,418	0.01
125,000	1.660% Capital One Multi-Asset Execution Trust 17/06/2024	123,319	0.01
50,000	2.616% Cardinal Health 15/06/2022	50,259	0.01
100,000	3.750% Cardinal Health 15/09/2025	101,689	0.01
50,000	3.410% Cardinal Health 15/06/2027	50,663	0.01
100,000	2.242% Carrier Global 15/02/2025	97,148	0.01
200,000	2.722% Carrier Global 15/02/2030	184,090	0.02
100,000	3.577% Carrier Global 05/04/2050	86,744	0.01
100,000	3.803% Caterpillar 15/08/2042	110,029	0.01
100,000	3.250% Caterpillar 19/09/2049	100,226	0.01
100,000	2.850% Caterpillar Financial Services 17/05/2024	100,838	0.01
100,000	2.150% Caterpillar Financial Services 08/11/2024	100,204	0.01
50,000	4.000% CBS 15/01/2026	49,518	0.01
65,000	3.153% CD 2017-CD3 Mortgage Trust 10/02/2050	65,743	0.01
50,000	4.250% CenterPoint Energy Houston Electric 01/02/2049	57,941	0.01
48,000	3.283% CFCRE Commercial Mortgage Trust 2016-C4 10/05/2058	50,523	0.01
100,000	2.650% Charles Schwab 25/01/2023	101,616	0.01
50,000	4.000% Charles Schwab 01/02/2029	51,284	0.01
50,000	4.500% Charter Communications Operating 01/02/2024	51,634	0.01
50,000	4.200% Charter Communications Operating 15/03/2028	50,829	0.01
50,000	5.375% Charter Communications Operating 01/05/2047	54,718	0.01
100,000	5.750% Charter Communications Operating 01/04/2048	113,861	0.01
100,000	5.125% Charter Communications Operating 01/07/2049	106,244	0.01
100,000	3.700% Cheniere Corpus Christi Holdings 15/11/2029	76,004	0.01
75,000	2.895% Chevron 03/03/2024	77,668	0.01
200,000	3.625% Chile Government International Bond 01/08/2027	195,852	0.02
200,000	4.250% China Construction Bank 27/02/2029	207,514	0.02
100,000	2.875% Chubb INA Holdings 03/11/2022	101,190	0.01
150,000	3.350% Chubb INA Holdings 03/05/2026	158,593	0.02
100,000	3.400% Cigna 17/09/2021	101,902	0.01
100,000	3.750% Cigna 15/07/2023	102,875	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.500% Cigna 15/06/2024	102,321	0.01
100,000	4.375% Cigna 15/10/2028	107,466	0.01
75,000	3.875% Cigna 15/10/2047	74,873	0.01
50,000	2.900% Cintas No 2 01/04/2022	49,972	0.01
100,000	3.700% Cintas No 2 01/04/2027	102,629	0.01
100,000	2.500% Cisco Systems 20/09/2026	105,422	0.01
100,000	5.500% Cisco Systems 15/01/2040	143,220	0.02
250,000	3.400% Citibank 23/07/2021	254,400	0.03
250,000	2.844% Citibank 20/05/2022	250,050	0.03
150,000	3.210% Citibank Credit Card Issuance Trust 07/12/2024	156,870	0.02
200,000	2.850% CITIC 25/02/2030	197,040	0.02
100,000	2.750% Citigroup 25/04/2022	100,968	0.01
200,000	3.142% Citigroup 24/01/2023	201,538	0.02
100,000	4.450% Citigroup 29/09/2027	103,900	0.01
50,000	3.668% Citigroup 24/07/2028	51,677	0.01
50,000	4.125% Citigroup 25/07/2028	51,620	0.01
100,000	4.075% Citigroup 23/04/2029	105,216	0.01
100,000	3.980% Citigroup 20/03/2030	104,989	0.01
100,000	3.878% Citigroup 24/01/2039	105,631	0.01
100,000	4.650% Citigroup 30/07/2045	118,030	0.01
50,000	4.750% Citigroup 18/05/2046	54,156	0.01
50,000	4.281% Citigroup 24/04/2048	54,803	0.01
75,000	4.371% Citigroup Commercial Mortgage Trust 2013-GC15 10/09/2046	79,845	0.01
140,000	2.575% Citigroup Commercial Mortgage Trust 2016-C2 10/08/2049	139,799	0.02
300,000	4.228% Citigroup Commercial Mortgage Trust 2018-C5 10/06/2051	336,285	0.04
200,000	2.375% Citizens Financial Group 28/07/2021	198,534	0.02
200,000	3.250% CK Hutchison International 19 11/04/2024	207,506	0.02
100,000	4.150% CME Group 15/06/2048	126,979	0.02
200,000	3.375% CNAC HK Finbridge 19/06/2024	199,600	0.02
295,000	4.375% CNH Industrial Capital 05/04/2022	291,274	0.03
200,000	3.500% CNOOC Finance 2015 USA 05/05/2025	211,458	0.03
200,000	4.875% CNOOC Nexen Finance 2014 30/04/2044	250,946	0.03
100,000	2.900% Coca-Cola 25/05/2027	105,613	0.01
100,000	3.000% Comcast 01/02/2024	104,750	0.01
150,000	3.950% Comcast 15/10/2025	163,632	0.02
50,000	4.150% Comcast 15/10/2028	56,124	0.01
50,000	4.250% Comcast 15/01/2033	58,036	0.01
50,000	3.200% Comcast 15/07/2036	52,076	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.900% Comcast 01/03/2038	112,732	0.01
100,000	3.250% Comcast 01/11/2039	103,024	0.01
100,000	4.600% Comcast 15/08/2045	121,352	0.01
100,000	3.969% Comcast 01/11/2047	115,046	0.01
100,000	4.000% Comcast 01/03/2048	115,605	0.01
50,000	4.700% Comcast 15/10/2048	64,624	0.01
100,000	4.049% Comcast 01/11/2052	118,462	0.01
193,800	6.375% Cometa Energia 24/04/2035	180,385	0.02
60,000	3.723% COMM 2014-LC17 Mortgage Trust 10/10/2047	61,452	0.01
90,000	3.838% COMM 2014-UBS5 Mortgage Trust 10/09/2047	93,648	0.01
50,000	3.078% COMM 2015-DC1 Mortgage Trust 10/02/2048	51,351	0.01
100,000	3.902% COMM 2015-PC1 Mortgage Trust 10/07/2050	107,699	0.01
125,000	4.228% COMM 2018-COR3 Mortgage Trust 10/05/2051	142,439	0.02
50,000	4.187% CommonSpirit Health 01/10/2049	46,605	0.01
100,000	2.625% Commonwealth Bank of Australia 06/09/2026	101,276	0.01
50,000	3.750% Commonwealth Edison 15/08/2047	53,357	0.01
100,000	4.000% Commonwealth Edison 01/03/2048	112,482	0.01
50,000	4.300% Conagra Brands 01/05/2024	51,724	0.01
50,000	5.400% Conagra Brands 01/11/2048	55,915	0.01
100,000	4.300% Concho Resources 15/08/2028	86,262	0.01
100,000	4.950% ConocoPhillips 15/03/2026	106,548	0.01
149,000	5.900% ConocoPhillips 15/05/2038	181,098	0.02
100,000	6.500% ConocoPhillips 01/02/2039	125,315	0.02
50,000	4.650% Consolidated Edison of New York 01/12/2048	56,590	0.01
50,000	4.125% Consolidated Edison of New York 15/05/2049	54,269	0.01
100,000	4.300% Consolidated Edison of New York 01/12/2056	105,162	0.01
50,000	3.150% Constellation Brands 01/08/2029	46,575	0.01
100,000	4.050% Consumers Energy 15/05/2048	113,973	0.01
69,000	5.000% Continental Resources 15/09/2022	43,752	0.01
200,000	4.500% Continental Resources 15/04/2023	110,926	0.01
100,000	1.875% Cooperatieve Rabobank 19/07/2021	101,283	0.01
250,000	3.875% Cooperatieve Rabobank 26/09/2023	256,075	0.03
250,000	4.375% Cooperatieve Rabobank 04/08/2025	252,420	0.03
250,000	3.950% Cooperatieve Rabobank 09/11/2022	254,007	0.03
100,000	5.350% Corning 15/11/2048	118,291	0.01
200,000	3.250% Corp Andina de Fomento 11/02/2022	207,796	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
75,000	3.000% Costco Wholesale 18/05/2027	80,635	0.01
200,000	7.250% Country Garden Holdings 08/04/2026	198,532	0.02
100,000	3.150% Cox Communications 15/08/2024	101,905	0.01
100,000	3.350% Cox Communications 15/09/2026	100,648	0.01
250,000	3.625% Credit Suisse 09/09/2024	261,535	0.03
250,000	2.997% Credit Suisse Group 14/12/2023	247,345	0.03
200,000	3.875% CRH America 18/05/2025	201,674	0.02
50,000	3.650% Crown Castle International 01/09/2027	50,630	0.01
50,000	3.800% Crown Castle International 15/02/2028	50,659	0.01
100,000	4.300% Crown Castle International 15/02/2029	104,393	0.01
25,000	3.718% CSAIL 2015-C3 Commercial Mortgage Trust 15/08/2048	26,124	0.00
100,000	3.392% CSAIL 2017-C8 Commercial Mortgage Trust 15/06/2050	101,751	0.01
50,000	4.422% CSAIL 2018-C14 Commercial Mortgage Trust 15/11/2051	53,932	0.01
50,000	3.800% CSX 01/03/2028	53,140	0.01
50,000	4.300% CSX 01/03/2048	53,232	0.01
100,000	3.350% CSX 15/09/2049	96,940	0.01
100,000	3.700% CVS Health 09/03/2023	103,859	0.01
200,000	2.625% CVS Health 15/08/2024	200,430	0.02
200,000	4.100% CVS Health 25/03/2025	211,560	0.03
100,000	2.875% CVS Health 01/06/2026	100,878	0.01
100,000	4.300% CVS Health 25/03/2028	106,007	0.01
100,000	4.780% CVS Health 25/03/2038	110,423	0.01
100,000	5.050% CVS Health 25/03/2048	114,184	0.01
150,000	3.350% Daimler Finance North America 22/02/2023	147,018	0.02
200,000	3.650% Daimler Finance North America 22/02/2024	196,612	0.02
228,000	3.100% Daimler Finance North America 15/08/2029	211,974	0.03
50,000	3.129% Daiwa Securities Group 19/04/2022	49,792	0.01
200,000	2.589% Danone 02/11/2023	198,708	0.02
200,000	3.244% Danske Bank 20/12/2025	185,362	0.02
100,000	2.875% Deere & Co 07/09/2049	96,700	0.01
50,000	5.450% Dell 15/06/2023	51,392	0.01
50,000	8.100% Dell 15/07/2036	57,157	0.01
100,000	4.900% Dell International 01/10/2026	98,230	0.01
100,000	5.300% Dell International 01/10/2029	98,681	0.01
100,000	3.625% Delta Air Lines 15/03/2022	92,707	0.01
200,000	4.250% Deutsche Bank 14/10/2021	189,792	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.100% Deutsche Bank 13/01/2026	91,441	0.01
150,000	1.950% Deutsche Telekom International Finance 19/09/2021	147,081	0.02
150,000	4.375% Deutsche Telekom International Finance 21/06/2028	164,215	0.02
50,000	5.600% Devon Energy 15/07/2041	31,716	0.00
100,000	5.875% Diageo Capital 30/09/2036	129,553	0.02
100,000	2.875% Diamondback Energy 01/12/2024	69,756	0.01
100,000	3.625% Digital Realty Trust 01/10/2022	105,507	0.01
100,000	3.700% Digital Realty Trust 15/08/2027	99,305	0.01
100,000	3.320% Discover Card Execution Note Trust 15/03/2024	102,826	0.01
50,000	4.100% Discover Financial Services 09/02/2027	49,149	0.01
50,000	3.950% Discovery Communications 20/03/2028	49,125	0.01
50,000	5.000% Discovery Communications 20/09/2037	50,028	0.01
100,000	5.300% Discovery Communications 15/05/2049	100,715	0.01
200,000	2.150% DNB Bank 02/12/2022	194,918	0.02
100,000	3.700% Dollar Tree 15/05/2023	101,672	0.01
50,000	3.625% Dow Chemical 15/05/2026	48,686	0.01
115,000	4.800% Dow Chemical 30/11/2028	122,461	0.01
50,000	4.375% Dow Chemical 15/11/2042	49,791	0.01
100,000	4.205% DowDuPont 15/11/2023	105,309	0.01
50,000	4.493% DowDuPont 15/11/2025	53,024	0.01
100,000	5.319% DowDuPont 15/11/2038	112,130	0.01
100,000	6.850% DP World 02/07/2037	99,760	0.01
200,000	3.875% DP World Crescent 18/07/2029	168,932	0.02
100,000	2.950% DTE Electric 01/03/2050	95,542	0.01
50,000	3.700% DTE Energy 01/08/2023	50,562	0.01
100,000	2.529% DTE Energy 01/10/2024	97,263	0.01
258,000	3.550% Duke Energy 15/09/2021	260,691	0.03
100,000	3.750% Duke Energy 15/04/2024	103,424	0.01
100,000	3.750% Duke Energy 01/09/2046	100,023	0.01
100,000	3.950% Duke Energy 15/08/2047	100,844	0.01
100,000	6.400% Duke Energy Florida 15/06/2038	144,930	0.02
100,000	3.750% Duke Realty 01/12/2024	101,670	0.01
100,000	4.250% DXC Technology 15/04/2024	103,249	0.01
50,000	4.500% Eastman Chemical 01/12/2028	52,945	0.01
50,000	4.150% Eaton 02/11/2042	55,556	0.01
50,000	3.450% eBay 01/08/2024	50,712	0.01
50,000	3.250% Ecolab 01/12/2027	49,485	0.01
100,000	5.375% Ecopetrol 26/06/2026	96,933	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	3.625% Electricite de France 13/10/2025	51,830	0.01
100,000	4.875% Electricite de France 22/01/2044	105,651	0.01
200,000	5.000% Electricite de France 21/09/2048	227,114	0.03
50,000	6.000% Electricite de France 22/01/2114	63,768	0.01
100,000	5.050% Embraer Netherlands Finance 15/06/2025	84,969	0.01
50,000	4.750% Emera US Finance 15/06/2046	46,653	0.01
200,000	4.250% Empresas Publicas de Medellin 18/07/2029	169,276	0.02
100,000	2.900% Enbridge 15/07/2022	95,879	0.01
100,000	3.700% Enbridge 15/07/2027	95,130	0.01
100,000	3.125% Enbridge 15/11/2029	90,981	0.01
100,000	6.500% Encana 01/02/2038	42,899	0.01
200,000	2.875% Enel Finance International 25/05/2022	193,900	0.02
200,000	4.250% Enel Finance International 14/09/2023	205,418	0.02
100,000	5.875% Energy Transfer Operating 15/01/2024	97,385	0.01
100,000	5.250% Energy Transfer Operating 15/04/2029	83,372	0.01
100,000	6.250% Energy Transfer Operating 15/04/2049	85,649	0.01
50,000	4.750% Energy Transfer Partners 15/01/2026	43,881	0.01
75,000	5.800% Energy Transfer Partners 15/06/2038	65,687	0.01
50,000	6.500% Energy Transfer Partners 01/02/2042	44,015	0.01
100,000	2.875% Engie 10/10/2022	100,751	0.01
200,000	4.250% Eni 09/05/2029	193,642	0.02
50,000	4.000% Entergy Louisiana 15/03/2033	55,411	0.01
50,000	4.500% Entergy Texas 30/03/2039	60,101	0.01
100,000	3.350% Enterprise Products Operating 15/03/2023	99,280	0.01
50,000	4.450% Enterprise Products Operating 15/02/2043	47,225	0.01
50,000	4.850% Enterprise Products Operating 15/03/2044	51,140	0.01
100,000	4.200% Enterprise Products Operating 31/01/2050	94,228	0.01
100,000	3.950% Enterprise Products Operating 31/01/2060	85,305	0.01
100,000	3.200% Equinix 18/11/2029	93,840	0.01
100,000	3.625% Equinor 10/09/2028	107,116	0.01
135,000	5.100% Equinor 17/08/2040	159,889	0.02
50,000	4.250% Equinor 23/11/2041	54,301	0.01
125,000	3.950% Equinor 15/05/2043	130,380	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.800% ERAC USA Finance 01/11/2025	103,819	0.01
50,000	4.150% ERP Operating 01/12/2028	52,827	0.01
100,000	4.000% Essex Portfolio 01/03/2029	102,342	0.01
100,000	3.125% Estee Lauder 01/12/2049	96,793	0.01
100,000	2.750% European Bank for Reconstruction & Development 07/03/2023	106,218	0.01
100,000	2.500% European Investment Bank 15/04/2021	102,039	0.01
100,000	2.375% European Investment Bank 13/05/2021	102,111	0.01
100,000	1.375% European Investment Bank 15/09/2021	101,260	0.01
100,000	2.875% European Investment Bank 15/12/2021	103,996	0.01
100,000	2.250% European Investment Bank 15/03/2022	103,299	0.01
200,000	2.625% European Investment Bank 20/05/2022	208,928	0.02
50,000	2.375% European Investment Bank 15/06/2022	52,024	0.01
278,000	2.875% European Investment Bank 15/08/2023	298,917	0.04
50,000	3.125% European Investment Bank 14/12/2023	54,580	0.01
200,000	3.250% European Investment Bank 29/01/2024	219,812	0.03
200,000	2.250% European Investment Bank 24/06/2024	213,406	0.03
240,000	4.875% European Investment Bank 15/02/2036	357,365	0.04
100,000	2.750% Eversource Energy 15/03/2022	101,507	0.01
100,000	2.900% Eversource Energy 01/10/2024	98,821	0.01
115,000	3.150% Eversource Energy 15/01/2025	113,955	0.01
200,000	3.497% Exelon 01/06/2022	194,178	0.02
100,000	5.625% Exelon 15/06/2035	115,058	0.01
75,000	6.250% Exelon Generation 01/10/2039	75,302	0.01
75,000	3.800% Expedia Group 15/02/2028	64,480	0.01
100,000	2.222% Exxon Mobil 01/03/2021	99,988	0.01
100,000	2.709% Exxon Mobil 06/03/2025	103,857	0.01
100,000	2.440% Exxon Mobil 16/08/2029	104,308	0.01
75,000	4.114% Exxon Mobil 01/03/2046	87,685	0.01
200,000	3.875% Fab Sukuk 22/01/2024	201,120	0.02
50,000	3.400% FedEx 14/01/2022	50,317	0.01
90,000	4.750% FedEx 15/11/2045	85,964	0.01
50,000	4.050% FedEx 15/02/2048	43,452	0.01
50,000	4.000% Fibria Overseas Finance 14/01/2025	46,207	0.01
100,000	3.650% Fifth Third Bancorp 25/01/2024	103,956	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.900% FirstEnergy 15/07/2027	101,582	0.01
50,000	4.850% FirstEnergy 15/07/2047	55,376	0.01
50,000	4.550% FirstEnergy Transmission 01/04/2049	49,962	0.01
50,000	4.200% Fiserv 01/10/2028	54,058	0.01
100,000	4.419% Five Corners Funding Trust 15/11/2023	106,856	0.01
100,000	4.250% Fluor 15/09/2028	69,762	0.01
200,000	2.750% FMS Wertmanagement 30/01/2024	216,084	0.03
50,000	3.240% Ford Credit Auto Owner Trust 2018-B 15/04/2023	50,756	0.01
150,000	3.520% Ford Credit Floorplan Master Owner Trust A 15/10/2023	150,039	0.02
100,000	3.055% Fortis 04/10/2026	96,388	0.01
100,000	2.350% Fortive 15/06/2021	97,243	0.01
50,000	4.000% Fortune Brands Home & Security 21/09/2023	51,270	0.01
100,000	4.030% Fox 25/01/2024	103,881	0.01
50,000	5.576% Fox 25/01/2049	59,799	0.01
200,000	5.150% Gazprom PJSC via Gaz Capital 11/02/2026	209,020	0.02
200,000	4.418% GE Capital International Funding 15/11/2035	213,460	0.03
100,000	3.500% General Dynamics 15/05/2025	106,631	0.01
100,000	2.700% General Electric 09/10/2022	98,391	0.01
100,000	5.875% General Electric 14/01/2038	116,127	0.01
100,000	6.875% General Electric 10/01/2039	125,735	0.02
50,000	3.700% General Mills 17/10/2023	52,030	0.01
50,000	4.700% General Mills 17/04/2048	56,909	0.01
50,000	5.200% General Motors 01/04/2045	38,301	0.00
50,000	5.950% General Motors 01/04/2049	38,253	0.00
75,000	3.150% General Motors Financial 30/06/2022	68,056	0.01
100,000	3.550% General Motors Financial 08/07/2022	92,932	0.01
100,000	3.250% General Motors Financial 05/01/2023	90,353	0.01
50,000	4.150% General Motors Financial 19/06/2023	45,750	0.01
100,000	5.100% General Motors Financial 17/01/2024	91,574	0.01
100,000	4.350% General Motors Financial 09/04/2025	86,660	0.01
50,000	4.126% George Washington University 15/09/2048	54,448	0.01
100,000	4.300% Georgia Power 15/03/2042	108,979	0.01
100,000	3.700% Georgia Power 30/01/2050	104,879	0.01
100,000	3.734% Georgia-Pacific 15/07/2023	104,837	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.250% Gilead Sciences 01/09/2022	102,739	0.01
100,000	3.500% Gilead Sciences 01/02/2025	107,020	0.01
100,000	4.600% Gilead Sciences 01/09/2035	126,191	0.02
50,000	4.000% Gilead Sciences 01/09/2036	56,099	0.01
100,000	4.150% Gilead Sciences 01/03/2047	121,967	0.01
100,000	2.850% GlaxoSmithKline Capital 08/05/2022	102,603	0.01
100,000	2.875% GlaxoSmithKline Capital 01/06/2022	102,994	0.01
50,000	2.800% GlaxoSmithKline Capital 18/03/2023	51,695	0.01
50,000	6.375% GlaxoSmithKline Capital 15/05/2038	74,050	0.01
100,000	4.125% Glencore Funding 12/03/2024	93,475	0.01
75,000	4.000% Glencore Funding 27/03/2027	68,338	0.01
100,000	4.150% Global Payments 15/08/2049	95,532	0.01
50,000	5.300% GLP Capital 15/01/2029	42,515	0.01
150,000	3.210% GM Financial Consumer Automobile Receivables Trust 2018-4 16/10/2023	151,166	0.02
50,000	5.750% Goldman Sachs Group 24/01/2022	52,974	0.01
100,000	3.200% Goldman Sachs Group 23/02/2023	101,876	0.01
100,000	2.905% Goldman Sachs Group 24/07/2023	100,727	0.01
100,000	3.625% Goldman Sachs Group 20/02/2024	104,486	0.01
100,000	3.500% Goldman Sachs Group 23/01/2025	102,193	0.01
100,000	3.750% Goldman Sachs Group 25/02/2026	103,696	0.01
100,000	3.814% Goldman Sachs Group 23/04/2029	103,317	0.01
175,000	4.223% Goldman Sachs Group 01/05/2029	184,644	0.02
100,000	2.600% Goldman Sachs Group 07/02/2030	94,089	0.01
150,000	6.750% Goldman Sachs Group 01/10/2037	198,982	0.02
100,000	4.017% Goldman Sachs Group 31/10/2038	102,786	0.01
75,000	4.411% Goldman Sachs Group 23/04/2039	78,472	0.01
50,000	5.150% Goldman Sachs Group 22/05/2045	56,178	0.01
75,000	4.050% GS Mortgage Securities Trust 2013-GC13 10/07/2046	79,841	0.01
250,000	3.674% GS Mortgage Securities Trust 2017-GS5 10/03/2050	267,636	0.03
100,000	3.638% GS Mortgage Securities Trust 2017-GS6 10/05/2050	100,219	0.01
55,000	3.469% GS Mortgage Securities Trust 2017-GS8 10/11/2050	59,094	0.01
175,000	1.950% Guardian Life Global Funding 27/10/2021	178,092	0.02
6,000	3.500% Halliburton 01/08/2023	5,664	0.00
50,000	4.850% Halliburton 15/11/2035	39,046	0.01
50,000	5.000% Halliburton 15/11/2045	38,615	0.00
50,000	4.400% Harris 15/06/2028	53,688	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	3.600% Hartford Financial Services Group 19/08/2049	46,212	0.01
100,000	3.900% Hasbro 19/11/2029	89,358	0.01
50,000	4.750% HCA 01/05/2023	50,927	0.01
50,000	5.500% HCA 15/06/2047	54,238	0.01
100,000	5.250% HCA 15/06/2049	106,625	0.01
100,000	3.500% HCP 15/07/2029	97,653	0.01
50,000	5.600% Hess 15/02/2041	34,316	0.00
50,000	4.400% Hewlett Packard Enterprise 15/10/2022	51,321	0.01
100,000	2.250% Hewlett Packard Enterprise 01/04/2023	97,581	0.01
100,000	4.682% High Street Funding Trust II 15/02/2048	124,962	0.01
100,000	3.900% Home Depot 06/12/2028	111,094	0.01
100,000	5.875% Home Depot 16/12/2036	141,384	0.02
100,000	3.500% Home Depot 15/09/2056	102,474	0.01
100,000	1.980% Honda Auto Receivables 2017-3 Owner Trust 20/11/2023	100,026	0.01
100,000	1.850% Honeywell International 01/11/2021	100,179	0.01
100,000	2.700% Honeywell International 15/08/2029	100,704	0.01
100,000	4.375% Hospitality Properties Trust 15/02/2030	75,184	0.01
200,000	3.803% HSBC Holdings 11/03/2025	204,834	0.02
200,000	4.292% HSBC Holdings 12/09/2026	207,260	0.02
200,000	4.375% HSBC Holdings 23/11/2026	211,120	0.03
100,000	6.800% HSBC Holdings 01/06/2038	123,942	0.01
200,000	3.500% HSBC USA 23/06/2024	202,124	0.02
200,000	3.375% Huarong Finance 2019 24/02/2030	190,766	0.02
200,000	3.625% Huarong Finance II 22/11/2021	203,750	0.02
162,000	3.150% Humana 01/12/2022	161,569	0.02
100,000	3.950% Hyundai Capital America 01/02/2022	100,175	0.01
100,000	3.000% IBM Credit 06/02/2023	103,248	0.01
200,000	2.843% IDB Trust Services 25/04/2024	214,424	0.03
140,000	3.625% IHS Markit 01/05/2024	138,730	0.02
100,000	4.750% IHS Markit 15/02/2025	104,648	0.01
100,000	3.500% Illinois Tool Works 01/03/2024	105,512	0.01
50,000	3.900% Illinois Tool Works 01/09/2042	54,730	0.01
200,000	3.125% Imperial Brands Finance 26/07/2024	189,252	0.02
100,000	3.750% Indiana Michigan Power 01/07/2047	97,688	0.01
200,000	6.530% Indonesia Asahan Aluminium Persero 15/11/2028	210,902	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
200,000	4.875% Industrial & Commercial Bank of China 21/09/2025	215,512	0.03
200,000	4.625% ING Groep 06/01/2026	211,020	0.02
200,000	4.050% ING Groep 09/04/2029	206,230	0.02
190,000	3.800% Ingersoll-Rand Luxembourg Finance 21/03/2029	195,290	0.02
100,000	2.700% Intel 15/12/2022	104,428	0.01
50,000	3.700% Intel 29/07/2025	53,727	0.01
75,000	4.100% Intel 19/05/2046	88,304	0.01
100,000	3.250% Intel 15/11/2049	106,646	0.01
100,000	1.750% Inter-American Development Bank 14/09/2022	102,873	0.01
100,000	2.625% Inter-American Development Bank 16/01/2024	107,519	0.01
200,000	2.125% Inter-American Development Bank 15/01/2025	213,328	0.03
150,000	1.750% Inter-American Development Bank 14/03/2025	157,516	0.02
268,000	3.125% Inter-American Development Bank 18/09/2028	313,890	0.04
50,000	2.250% Inter-American Development Bank 18/06/2029	55,163	0.01
100,000	4.000% Intercontinental Exchange 15/10/2023	107,622	0.01
100,000	1.625% International Bank for Reconstruction & Development 09/03/2021	101,056	0.01
200,000	2.125% International Bank for Reconstruction & Development 01/07/2022	207,080	0.02
200,000	1.875% International Bank for Reconstruction & Development 19/06/2023	208,092	0.02
200,000	2.500% International Bank for Reconstruction & Development 19/03/2024	214,652	0.03
50,000	2.500% International Bank for Reconstruction & Development 25/11/2024	54,204	0.01
100,000	2.850% International Business Machines 13/05/2022	102,562	0.01
100,000	3.000% International Business Machines 15/05/2024	105,818	0.01
100,000	3.300% International Business Machines 27/01/2027	105,816	0.01
100,000	4.150% International Business Machines 15/05/2039	113,077	0.01
100,000	4.250% International Business Machines 15/05/2049	117,368	0.01
100,000	1.125% International Finance 20/07/2021	100,820	0.01
100,000	2.875% International Finance 31/07/2023	107,470	0.01
100,000	3.000% International Paper 15/02/2027	101,685	0.01
50,000	4.350% International Paper 15/08/2048	51,188	0.01
200,000	3.125% Intesa Sanpaolo 14/07/2022	191,902	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
200,000	4.000% Intesa Sanpaolo 23/09/2029	184,902	0.02
25,000	6.375% Israel Chemicals 31/05/2038	27,290	0.00
100,000	3.300% Jackson National Life Global Funding 01/02/2022	102,042	0.01
123,000	3.875% JB Hunt Transport Services 01/03/2026	126,540	0.02
100,000	4.150% Jefferies Group 23/01/2030	94,667	0.01
100,000	4.250% JM Smucker 15/03/2035	106,549	0.01
100,000	2.300% John Deere Capital 07/06/2021	100,479	0.01
75,000	2.800% John Deere Capital 08/09/2027	78,919	0.01
75,000	2.250% Johnson & Johnson 03/03/2022	77,011	0.01
100,000	4.375% Johnson & Johnson 05/12/2033	128,888	0.02
50,000	3.625% Johnson & Johnson 03/03/2037	58,399	0.01
50,000	3.400% Johnson & Johnson 15/01/2038	56,888	0.01
100,000	4.500% Johnson & Johnson 01/09/2040	128,179	0.02
75,000	3.801% JPMBB Commercial Mortgage Securities Trust 2015-C31 15/08/2048	79,530	0.01
45,000	3.576% JPMBB Commercial Mortgage Securities Trust 2016-C1 15/03/2049	47,792	0.01
55,000	3.914% JPMCC Commercial Mortgage Securities Trust 2015-JP1 15/01/2049	59,488	0.01
50,000	3.454% JPMCC Commercial Mortgage Securities Trust 2017-JP7 15/09/2050	53,225	0.01
125,000	3.694% JPMDB Commercial Mortgage Securities Trust 2017-C5 15/03/2050	135,361	0.02
100,000	3.514% JPMorgan Chase & Co 18/06/2022	101,505	0.01
100,000	2.776% JPMorgan Chase & Co 25/04/2023	101,136	0.01
100,000	3.559% JPMorgan Chase & Co 23/04/2024	104,577	0.01
100,000	3.797% JPMorgan Chase & Co 23/07/2024	104,731	0.01
100,000	4.023% JPMorgan Chase & Co 05/12/2024	105,792	0.01
100,000	3.125% JPMorgan Chase & Co 23/01/2025	103,513	0.01
100,000	2.301% JPMorgan Chase & Co 15/10/2025	99,734	0.01
50,000	3.200% JPMorgan Chase & Co 15/06/2026	51,965	0.01
100,000	3.960% JPMorgan Chase & Co 29/01/2027	107,442	0.01
100,000	4.250% JPMorgan Chase & Co 01/10/2027	108,169	0.01
50,000	3.625% JPMorgan Chase & Co 01/12/2027	52,648	0.01
100,000	3.540% JPMorgan Chase & Co 01/05/2028	104,270	0.01
100,000	4.005% JPMorgan Chase & Co 23/04/2029	107,622	0.01
100,000	4.203% JPMorgan Chase & Co 23/07/2029	109,279	0.01
100,000	3.702% JPMorgan Chase & Co 06/05/2030	105,921	0.01
100,000	3.882% JPMorgan Chase & Co 24/07/2038	111,563	0.01
100,000	5.625% JPMorgan Chase & Co 16/08/2043	132,334	0.02
100,000	4.260% JPMorgan Chase & Co 22/02/2048	115,840	0.01
50,000	4.150% Kaiser Foundation Hospitals 01/05/2047	60,001	0.01
100,000	2.875% Kansas City Southern 15/11/2029	96,310	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	5.125% Kentucky Utilities 01/11/2040	59,438	0.01
100,000	4.417% Keurig Dr Pepper 25/05/2025	106,546	0.01
50,000	4.985% Keurig Dr Pepper 25/05/2038	56,244	0.01
50,000	4.100% KeyCorp 30/04/2028	52,614	0.01
100,000	3.200% Kimberly-Clark 25/04/2029	107,295	0.01
100,000	4.300% Kinder Morgan 01/06/2025	101,937	0.01
100,000	3.500% Kinder Morgan Energy Partners 01/09/2023	98,292	0.01
100,000	7.300% Kinder Morgan Energy Partners 15/08/2033	103,225	0.01
100,000	6.375% Kinder Morgan Energy Partners 01/03/2041	84,235	0.01
100,000	5.000% Kinder Morgan Energy Partners 15/08/2042	92,828	0.01
100,000	5.500% KKR Group Finance 01/02/2043	109,543	0.01
200,000	4.100% KLA-Tencor 15/03/2029	209,948	0.02
150,000	1.625% Kreditanstalt fuer Wiederaufbau 15/03/2021	151,546	0.02
200,000	2.375% Kreditanstalt fuer Wiederaufbau 24/03/2021	203,564	0.02
150,000	2.625% Kreditanstalt fuer Wiederaufbau 12/04/2021	153,220	0.02
150,000	1.500% Kreditanstalt fuer Wiederaufbau 15/06/2021	151,855	0.02
150,000	2.625% Kreditanstalt fuer Wiederaufbau 25/01/2022	155,745	0.02
100,000	2.500% Kreditanstalt fuer Wiederaufbau 15/02/2022	103,654	0.01
150,000	2.125% Kreditanstalt fuer Wiederaufbau 07/03/2022	154,570	0.02
100,000	2.875% Kreditanstalt fuer Wiederaufbau 05/05/2022	104,839	0.01
150,000	2.125% Kreditanstalt fuer Wiederaufbau 15/06/2022	155,146	0.02
100,000	1.750% Kreditanstalt fuer Wiederaufbau 22/08/2022	102,844	0.01
200,000	2.000% Kreditanstalt fuer Wiederaufbau 04/10/2022	207,180	0.02
50,000	4.450% Kroger 01/02/2047	52,059	0.01
100,000	5.400% Kroger 15/01/2049	120,993	0.01
50,000	3.850% L3Harris Technologies 15/06/2023	52,210	0.01
100,000	3.600% Laboratory Corp of America Holdings 01/02/2025	103,449	0.01
50,000	4.000% Lam Research 15/03/2029	55,294	0.01
100,000	2.000% Landeskreditbank Baden-Wuerttemberg Foerderbank 23/07/2024	105,578	0.01
100,000	1.750% Landwirtschaftliche Rentenbank 24/09/2021	101,848	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	2.000% Landwirtschaftliche Rentenbank 06/12/2021	102,538	0.01
100,000	3.125% Landwirtschaftliche Rentenbank 14/11/2023	109,006	0.01
100,000	3.500% Las Vegas Sands 18/08/2026	91,622	0.01
200,000	2.858% Lloyds Banking Group 17/03/2023	196,990	0.02
200,000	4.050% Lloyds Banking Group 16/08/2023	203,854	0.02
200,000	2.438% Lloyds Banking Group 05/02/2026	188,872	0.02
192,260	6.875% LLPL Capital 04/02/2039	188,255	0.02
25,000	4.500% Lockheed Martin 15/05/2036	28,613	0.00
75,000	3.800% Lockheed Martin 01/03/2045	83,233	0.01
100,000	3.120% Lowe's 15/04/2022	100,857	0.01
100,000	3.650% Lowe's 05/04/2029	102,620	0.01
100,000	4.550% Lowe's 05/04/2049	110,051	0.01
75,000	3.500% LYB International Finance II 02/03/2027	72,847	0.01
100,000	4.625% LyondellBasell Industries 26/02/2055	99,586	0.01
100,000	4.150% Macquarie Group 27/03/2024	104,711	0.01
50,000	4.850% Magellan Midstream Partners 01/02/2049	46,513	0.01
50,000	4.061% Manulife Financial 24/02/2032	48,508	0.01
100,000	4.400% Marathon Oil 15/07/2027	66,652	0.01
100,000	5.125% Marathon Petroleum 15/12/2026	97,893	0.01
75,000	3.800% Marathon Petroleum 01/04/2028	61,972	0.01
50,000	5.000% Markel 20/05/2049	52,190	0.01
100,000	3.125% Marriott International 15/06/2026	91,767	0.01
100,000	3.600% Mars 01/04/2034	108,324	0.01
200,000	3.875% Marsh & McLennan 15/03/2024	207,644	0.02
100,000	4.750% Marsh & McLennan 15/03/2039	117,057	0.01
100,000	2.989% Massachusetts Institute of Technology 01/07/2050	104,296	0.01
200,000	2.950% MassMutual Global Funding II 11/01/2025	204,024	0.02
100,000	3.800% Mastercard 21/11/2046	117,045	0.01
100,000	2.700% McCormick & Co 15/08/2022	100,227	0.01
100,000	3.350% McDonald's 01/04/2023	103,304	0.01
142,000	3.700% McDonald's 15/02/2042	142,331	0.02
50,000	4.450% McDonald's 01/09/2048	55,473	0.01
100,000	3.950% McKesson 16/02/2028	105,422	0.01
100,000	3.625% Medtronic 15/03/2024	105,542	0.01
23,000	3.500% Medtronic 15/03/2025	24,707	0.00
36,000	4.375% Medtronic 15/03/2035	44,302	0.01
100,000	2.800% Merck & Co 18/05/2023	103,435	0.01
50,000	2.900% Merck & Co 07/03/2024	52,225	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.900% Merck & Co 07/03/2039	119,451	0.01
100,000	4.000% Merck & Co 07/03/2049	125,305	0.02
100,000	3.600% MetLife 13/11/2025	103,757	0.01
100,000	5.700% MetLife 15/06/2035	123,512	0.01
150,000	3.375% Metropolitan Life Global Funding I 11/01/2022	155,887	0.02
150,000	3.600% Metropolitan Life Global Funding I 11/01/2024	165,621	0.02
200,000	5.500% Mexico City Airport Trust 31/07/2047	163,746	0.02
50,000	3.922% Microchip Technology 01/06/2021	48,796	0.01
100,000	4.640% Micron Technology 06/02/2024	102,327	0.01
100,000	2.875% Microsoft 06/02/2024	106,374	0.01
200,000	2.700% Microsoft 12/02/2025	214,082	0.03
50,000	3.125% Microsoft 03/11/2025	54,626	0.01
100,000	2.400% Microsoft 08/08/2026	106,159	0.01
50,000	3.500% Microsoft 12/02/2035	58,734	0.01
100,000	4.100% Microsoft 06/02/2037	120,696	0.01
100,000	3.700% Microsoft 08/08/2046	119,754	0.01
50,000	4.250% Microsoft 06/02/2047	64,391	0.01
100,000	4.000% Microsoft 12/02/2055	127,127	0.02
100,000	3.500% MidAmerican Energy 15/10/2024	105,459	0.01
200,000	3.218% Mitsubishi UFJ Financial Group 07/03/2022	203,168	0.02
50,000	2.665% Mitsubishi UFJ Financial Group 25/07/2022	50,185	0.01
200,000	2.801% Mitsubishi UFJ Financial Group 18/07/2024	200,842	0.02
50,000	4.286% Mitsubishi UFJ Financial Group 26/07/2038	53,273	0.01
200,000	2.226% Mizuho Financial Group 25/05/2026	196,084	0.02
200,000	3.170% Mizuho Financial Group 11/09/2027	200,052	0.02
100,000	2.100% Molson Coors Brewing 15/07/2021	98,210	0.01
50,000	3.625% Mondelez International 07/05/2023	52,269	0.01
200,000	2.000% Mondelez International Holdings Netherlands 28/10/2021	199,294	0.02
100,000	3.250% Moody's 15/01/2028	102,986	0.01
100,000	2.500% Morgan Stanley 21/04/2021	99,970	0.01
50,000	2.750% Morgan Stanley 19/05/2022	50,286	0.01
100,000	4.875% Morgan Stanley 01/11/2022	104,574	0.01
300,000	3.125% Morgan Stanley 23/01/2023	307,077	0.04
50,000	4.350% Morgan Stanley 08/09/2026	54,261	0.01
175,000	3.591% Morgan Stanley 22/07/2028	181,520	0.02
100,000	3.772% Morgan Stanley 24/01/2029	104,860	0.01
200,000	2.699% Morgan Stanley 22/01/2031	194,330	0.02

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.971% Morgan Stanley 22/07/2038	106,589	0.01
50,000	4.457% Morgan Stanley 22/04/2039	56,550	0.01
75,000	4.375% Morgan Stanley 22/01/2047	91,264	0.01
150,000	3.741% Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 15/08/2047	156,685	0.02
100,000	3.536% Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 15/11/2052	106,071	0.01
43,000	3.049% Morgan Stanley Capital I Trust 2016-BNK2 15/11/2049	43,944	0.01
70,000	3.594% Morgan Stanley Capital I Trust 2016-UBS9 15/03/2049	73,564	0.01
50,000	3.250% Mosaic 15/11/2022	52,267	0.01
160,000	6.850% Motiva Enterprises 15/01/2040	158,066	0.02
100,000	5.250% MPLX 15/01/2025	92,674	0.01
100,000	4.000% MPLX 15/02/2025	83,665	0.01
50,000	4.875% MPLX 01/06/2025	41,811	0.01
75,000	4.250% MPLX 01/12/2027	58,909	0.01
100,000	4.550% Mylan 15/04/2028	101,528	0.01
250,000	2.150% National Bank of Canada 07/10/2022	247,690	0.03
100,000	1.750% National Rural Utilities Cooperative Finance 21/01/2022	100,042	0.01
200,000	3.622% Nationwide Building Society 26/04/2023	198,914	0.02
50,000	3.900% Nationwide Financial Services 30/11/2049	45,165	0.01
200,000	3.625% NatWest Markets 29/09/2022	198,758	0.02
150,000	4.000% Nestle Holdings 24/09/2048	179,674	0.02
200,000	3.300% NetApp 29/09/2024	196,717	0.02
50,000	2.250% New York Life Global Funding 12/07/2022	50,524	0.01
50,000	2.900% New York Life Global Funding 17/01/2024	51,455	0.01
50,000	2.875% New York Life Global Funding 10/04/2024	51,514	0.01
100,000	4.450% New York Life Insurance 15/05/2069	104,496	0.01
50,000	4.875% Newmont Mining 15/03/2042	58,803	0.01
228,000	2.900% NextEra Energy Capital Holdings 01/04/2022	229,612	0.03
100,000	3.550% NextEra Energy Capital Holdings 01/05/2027	102,306	0.01
100,000	3.500% NextEra Energy Capital Holdings 01/04/2029	101,710	0.01
100,000	3.508% Niagara Mohawk Power 01/10/2024	108,629	0.01
100,000	4.278% Niagara Mohawk Power 15/12/2028	109,930	0.01
50,000	3.875% Nike 01/11/2045	58,763	0.01
200,000	5.000% Nippon Life Insurance 18/10/2042	206,000	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	4.375% NiSource 15/05/2047	50,916	0.01
150,000	3.220% Nissan Auto Receivables 2018-C Owner Trust 15/06/2023	151,874	0.02
50,000	3.875% Nissan Motor Acceptance 21/09/2023	48,546	0.01
75,000	4.950% Noble Energy 15/08/2047	44,092	0.01
200,000	2.875% Nordic Investment Bank 19/07/2023	214,820	0.03
100,000	3.800% Norfolk Southern 01/08/2028	106,091	0.01
50,000	4.150% Norfolk Southern 28/02/2048	54,185	0.01
100,000	5.350% Northern States Power 01/11/2039	133,600	0.02
100,000	3.250% Northrop Grumman 01/08/2023	102,262	0.01
75,000	4.030% Northrop Grumman 15/10/2047	85,714	0.01
100,000	4.260% Northwell Healthcare 01/11/2047	108,213	0.01
100,000	4.000% Northwest Pipeline 01/04/2027	96,729	0.01
100,000	3.625% Northwestern Mutual Life Insurance 30/09/2059	90,168	0.01
125,000	2.400% Novartis Capital 17/05/2022	127,962	0.02
100,000	3.100% Novartis Capital 17/05/2027	107,378	0.01
75,000	4.400% Nucor 01/05/2048	82,886	0.01
25,000	4.125% Nutrien 15/03/2035	25,467	0.00
25,000	5.875% Nutrien 01/12/2036	29,297	0.00
100,000	5.625% Nutrien 01/12/2040	113,450	0.01
50,000	4.000% Nuveen 01/11/2028	52,194	0.01
200,000	3.875% NXP 01/09/2022	200,388	0.02
50,000	4.875% NXP 01/03/2024	50,802	0.01
50,000	4.368% NYU Hospitals Center 01/07/2047	55,067	0.01
100,000	3.000% Occidental Petroleum 15/02/2027	47,770	0.01
100,000	1.625% Oesterreichische Kontrollbank 17/09/2022	102,442	0.01
100,000	2.875% Oesterreichische Kontrollbank 13/03/2023	106,622	0.01
100,000	1.500% Oesterreichische Kontrollbank 12/02/2025	103,701	0.01
100,000	5.950% Oglethorpe Power 01/11/2039	120,406	0.01
100,000	4.750% Omega Healthcare Investors 15/01/2028	99,773	0.01
50,000	4.100% Oncor Electric Delivery 15/11/2048	57,288	0.01
50,000	3.100% Oncor Electric Delivery 15/09/2049	49,708	0.01
110,000	7.500% ONEOK 01/09/2023	107,924	0.01
100,000	4.000% ONEOK 13/07/2027	80,847	0.01
100,000	5.200% ONEOK 15/07/2048	79,446	0.01
100,000	2.500% Oracle 15/10/2022	102,135	0.01
100,000	2.625% Oracle 15/02/2023	102,678	0.01
200,000	2.950% Oracle 15/11/2024	209,552	0.02
100,000	4.300% Oracle 08/07/2034	112,693	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	3.900% Oracle 15/05/2035	54,002	0.01
50,000	3.850% Oracle 15/07/2036	52,865	0.01
100,000	3.800% Oracle 15/11/2037	102,532	0.01
100,000	4.000% Oracle 15/07/2046	106,124	0.01
50,000	4.000% Oracle 15/11/2047	54,134	0.01
100,000	2.900% ORIX 18/07/2022	100,561	0.01
100,000	2.056% Otis Worldwide 05/04/2025	97,690	0.01
100,000	2.650% PACCAR Financial 10/05/2022	100,208	0.01
200,000	6.000% PacifiCorp 15/01/2039	273,822	0.03
200,000	2.536% Panasonic 19/07/2022	196,336	0.02
100,000	5.250% Park Aerospace Holdings 15/08/2022	88,332	0.01
50,000	3.250% Parker-Hannifin 01/03/2027	49,407	0.01
160,000	3.250% Parker-Hannifin 14/06/2029	162,550	0.02
100,000	2.650% PayPal Holdings 01/10/2026	97,818	0.01
50,000	2.700% Penske Truck Leasing 14/03/2023	49,492	0.01
50,000	4.125% Penske Truck Leasing 01/08/2023	51,792	0.01
100,000	3.600% PepsiCo 01/03/2024	106,872	0.01
100,000	3.000% PepsiCo 15/10/2027	106,423	0.01
50,000	4.000% PepsiCo 02/05/2047	60,471	0.01
100,000	3.375% PepsiCo 29/07/2049	112,286	0.01
200,000	6.000% Pertamina Persero 03/05/2042	209,514	0.02
200,000	3.875% Perusahaan Listrik Negara 17/07/2029	186,498	0.02
100,000	5.375% Petroleos Mexicanos 13/03/2022	85,100	0.01
100,000	4.625% Petroleos Mexicanos 21/09/2023	80,756	0.01
100,000	4.250% Petroleos Mexicanos 15/01/2025	74,148	0.01
150,000	6.875% Petroleos Mexicanos 04/08/2026	113,565	0.01
100,000	5.950% Petroleos Mexicanos 28/01/2031	68,256	0.01
100,000	5.625% Petroleos Mexicanos 23/01/2046	60,863	0.01
100,000	6.750% Petroleos Mexicanos 21/09/2047	64,417	0.01
200,000	6.350% Petroleos Mexicanos 12/02/2048	124,722	0.01
100,000	6.950% Petroleos Mexicanos 28/01/2060	67,231	0.01
200,000	3.500% Petronas Capital 18/03/2025	205,234	0.02
100,000	1.950% Pfizer 03/06/2021	100,734	0.01
100,000	2.950% Pfizer 15/03/2024	105,875	0.01
50,000	4.000% Pfizer 15/12/2036	57,454	0.01
100,000	4.100% Pfizer 15/09/2038	117,004	0.01
50,000	3.900% Pfizer 15/03/2039	57,901	0.01
50,000	4.125% Pfizer 15/12/2046	61,239	0.01
100,000	2.375% Philip Morris International 17/08/2022	100,834	0.01
200,000	2.125% Philip Morris International 10/05/2023	197,332	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	2.875% Philip Morris International 01/05/2024	101,181	0.01
50,000	6.375% Philip Morris International 16/05/2038	65,937	0.01
50,000	4.650% Phillips 66 15/11/2034	46,520	0.01
50,000	5.875% Phillips 66 01/05/2042	48,059	0.01
100,000	3.500% Piedmont Natural Gas 01/06/2029	101,079	0.01
108,000	3.850% Plains All American Pipeline 15/10/2023	92,237	0.01
50,000	3.550% Plains All American Pipeline 15/12/2029	35,405	0.00
250,000	4.200% PNC Bank NA 01/11/2025	286,555	0.03
100,000	3.300% PNC Financial Services Group 08/03/2022	101,464	0.01
200,000	7.390% Power Sector Assets & Liabilities Management 02/12/2024	234,868	0.03
100,000	4.200% PPL Capital Funding 15/06/2022	100,729	0.01
150,000	2.400% Pricoa Global Funding I 23/09/2024	150,135	0.02
110,000	5.700% Princeton University 01/03/2039	150,857	0.02
125,000	2.150% Procter & Gamble 11/08/2022	128,654	0.02
100,000	4.125% Progressive 15/04/2047	116,729	0.01
100,000	2.250% Prologis 15/04/2030	92,149	0.01
100,000	3.878% Prudential Financial 27/03/2028	103,018	0.01
25,000	5.875% Prudential Financial 15/09/2042	23,960	0.00
100,000	3.935% Prudential Financial 07/12/2049	94,755	0.01
50,000	3.700% Prudential Financial 13/03/2051	45,715	0.01
100,000	3.850% PSEG Power 01/06/2023	101,645	0.01
100,000	2.875% Public Service Enterprise Group 15/06/2024	99,844	0.01
200,000	3.500% QNB Finance 28/03/2024	198,180	0.02
100,000	3.000% Qualcomm 20/05/2022	101,947	0.01
100,000	2.600% Qualcomm 30/01/2023	102,004	0.01
50,000	4.650% Qualcomm 20/05/2035	63,153	0.01
50,000	4.650% Realty Income 15/03/2047	54,488	0.01
200,000	2.750% Reckitt Benckiser Treasury Services 26/06/2024	199,278	0.02
75,000	2.750% Regions Financial 14/08/2022	74,240	0.01
100,000	3.500% RELX Capital 16/03/2023	104,275	0.01
50,000	3.950% Republic Services 15/05/2028	54,186	0.01
100,000	5.850% Reynolds American 15/08/2045	105,586	0.01
100,000	3.750% Rio Tinto Finance 15/06/2025	105,586	0.01
75,000	2.800% Rockwell Collins 15/03/2022	75,768	0.01
50,000	3.500% Rockwell Collins 15/03/2027	51,623	0.01
50,000	4.300% Rogers Communications 15/02/2048	56,098	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.350% Rogers Communications 01/05/2049	114,227	0.01
50,000	3.700% Rogers Communications 15/11/2049	51,374	0.01
100,000	4.200% Roper Technologies 15/09/2028	107,257	0.01
100,000	2.300% Royal Bank of Canada 22/03/2021	100,496	0.01
75,000	2.750% Royal Bank of Canada 01/02/2022	76,435	0.01
100,000	3.700% Royal Bank of Canada 05/10/2023	104,845	0.01
50,000	4.650% Royal Bank of Canada 27/01/2026	53,601	0.01
100,000	5.125% Royal Bank of Scotland Group 28/05/2024	100,648	0.01
200,000	4.269% Royal Bank of Scotland Group 22/03/2025	201,462	0.02
100,000	3.400% Ryder System 01/03/2023	100,518	0.01
50,000	3.750% Ryder System 09/06/2023	49,371	0.01
50,000	3.250% S&P Global 01/12/2049	50,222	0.01
100,000	5.625% Sabine Pass Liquefaction 01/03/2025	94,825	0.01
100,000	5.875% Sabine Pass Liquefaction 30/06/2026	90,844	0.01
200,000	2.750% Samba Funding 02/10/2024	183,940	0.02
200,000	4.600% Sands China 08/08/2023	204,076	0.02
50,000	3.375% Sanofi 19/06/2023	52,759	0.01
50,000	4.450% Santander Holdings USA 03/12/2021	50,492	0.01
200,000	3.823% Santander UK Group Holdings 03/11/2028	202,080	0.02
200,000	3.500% Saudi Arabian Oil 16/04/2029	196,898	0.02
200,000	3.500% Scentre Group Trust 1 12/02/2025	201,162	0.02
100,000	3.900% Schlumberger Holdings 17/05/2028	93,026	0.01
100,000	3.650% Schlumberger Investment 01/12/2023	99,323	0.01
100,000	3.800% Sempra Energy 01/02/2038	95,153	0.01
100,000	3.500% Shell International Finance 13/11/2023	104,669	0.01
100,000	2.000% Shell International Finance 07/11/2024	98,649	0.01
100,000	2.875% Shell International Finance 10/05/2026	103,102	0.01
100,000	3.875% Shell International Finance 13/11/2028	109,483	0.01
100,000	2.375% Shell International Finance 07/11/2029	98,764	0.01
125,000	4.125% Shell International Finance 11/05/2035	143,391	0.02
75,000	4.000% Shell International Finance 10/05/2046	83,695	0.01
50,000	3.125% Shell International Finance 07/11/2049	49,654	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
5,000	2.750% Sherwin-Williams 01/06/2022	5,010	0.00
75,000	4.500% Sherwin-Williams 01/06/2047	82,021	0.01
200,000	6.125% Shimao Property Holdings 21/02/2024	199,362	0.02
100,000	2.875% Shire Acquisitions Investments Ireland 23/09/2023	101,030	0.01
100,000	3.750% Simon Property Group 01/02/2024	101,261	0.01
100,000	3.250% Simon Property Group 13/09/2049	80,191	0.01
200,000	2.500% Sinopec Group Overseas Development 13/09/2022	201,102	0.02
200,000	3.250% Sinopec Group Overseas Development 2015 28/04/2025	209,594	0.02
100,000	4.250% Smithfield Foods 01/02/2027	92,152	0.01
200,000	3.875% Societe Generale 28/03/2024	202,282	0.02
200,000	4.750% Societe Generale 14/09/2028	213,470	0.03
50,000	4.600% South Carolina Electric & Gas 15/06/2043	60,592	0.01
100,000	4.400% Southern 01/07/2046	104,027	0.01
75,000	4.000% Southern California Edison 01/04/2047	78,541	0.01
50,000	4.125% Southern California Edison 01/03/2048	52,743	0.01
100,000	3.650% Southern California Edison 01/02/2050	97,943	0.01
200,000	2.550% Southern California Gas 01/02/2030	199,752	0.02
100,000	6.750% Southern Copper 16/04/2040	116,314	0.01
200,000	4.738% Sprint Spectrum 20/03/2025	202,928	0.02
200,000	4.250% SSG Resources 04/10/2022	211,108	0.03
200,000	4.247% Standard Chartered 20/01/2023	200,868	0.02
200,000	3.885% Standard Chartered 15/03/2024	198,076	0.02
200,000	3.516% Standard Chartered 12/02/2030	179,152	0.02
25,000	3.795% Stanford Health Care 15/11/2048	24,971	0.00
100,000	4.250% Stanley Black & Decker 15/11/2028	106,607	0.01
50,000	3.100% Starbucks 01/03/2023	50,935	0.01
50,000	3.800% Starbucks 15/08/2025	53,234	0.01
100,000	3.500% Starbucks 01/03/2028	103,194	0.01
50,000	4.625% Stryker 15/03/2046	58,845	0.01
50,000	3.102% Sumitomo Mitsui Financial Group 17/01/2023	50,438	0.01
150,000	3.936% Sumitomo Mitsui Financial Group 16/10/2023	155,824	0.02
50,000	2.632% Sumitomo Mitsui Financial Group 14/07/2026	49,303	0.01
100,000	3.944% Sumitomo Mitsui Financial Group 19/07/2028	105,995	0.01
200,000	3.040% Sumitomo Mitsui Financial Group 16/07/2029	198,572	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.000% Suncor Energy 15/11/2047	92,408	0.01
200,000	5.750% Suzano Austria 14/07/2026	196,358	0.02
200,000	2.375% Svensk Exportkredit 09/04/2021	203,448	0.02
250,000	3.900% Svenska Handelsbanken 20/11/2023	260,387	0.03
200,000	2.800% Swedbank 14/03/2022	204,308	0.02
50,000	3.950% Synchrony Financial 01/12/2027	45,589	0.01
100,000	3.125% Syngenta Finance 28/03/2022	90,475	0.01
200,000	4.892% Syngenta Finance 24/04/2025	185,620	0.02
50,000	3.300% Sysco 15/07/2026	47,250	0.01
100,000	4.850% Sysco 01/10/2045	95,522	0.01
200,000	4.400% Takeda Pharmaceutical 26/11/2023	211,496	0.03
100,000	2.500% Target 15/04/2026	102,730	0.01
100,000	3.375% Target 15/04/2029	108,013	0.01
50,000	4.900% Teachers Insurance & Annuity Association of America 15/09/2044	56,380	0.01
100,000	6.125% Teck Resources 01/10/2035	91,788	0.01
175,000	4.570% Telefonica Emisiones 27/04/2023	181,641	0.02
150,000	4.665% Telefonica Emisiones 06/03/2038	155,347	0.02
200,000	5.520% Telefonica Emisiones 01/03/2049	238,930	0.03
50,000	4.600% TELUS 16/11/2048	50,013	0.01
200,000	3.280% Tencent Holdings 11/04/2024	207,264	0.02
50,000	4.150% Texas Instruments 15/05/2048	61,131	0.01
100,000	3.000% Thermo Fisher Scientific 15/04/2023	101,614	0.01
100,000	3.200% Thermo Fisher Scientific 15/08/2027	102,149	0.01
100,000	5.850% Thomson Reuters 15/04/2040	131,650	0.02
50,000	5.875% Time Warner Cable 15/11/2040	52,309	0.01
50,000	4.500% Time Warner Cable 15/09/2042	47,646	0.01
100,000	4.550% Torchmark 15/09/2028	99,997	0.01
200,000	3.350% Toronto-Dominion Bank 22/10/2021	208,052	0.02
100,000	3.625% Toronto-Dominion Bank 15/09/2031	99,431	0.01
100,000	2.750% Total Capital International 19/06/2021	100,663	0.01
100,000	2.434% Total Capital International 10/01/2025	100,295	0.01
100,000	3.461% Total Capital International 12/07/2049	103,575	0.01
250,000	3.110% Toyota Auto Receivables 2018-B Owner Trust 15/11/2023	254,728	0.03
100,000	3.183% Toyota Motor 20/07/2021	100,995	0.01
100,000	2.600% Toyota Motor Credit 11/01/2022	100,490	0.01
100,000	2.650% Toyota Motor Credit 12/04/2022	100,122	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.750% TransCanada PipeLines 15/05/2038	97,082	0.01
100,000	5.500% Transcanada Trust 15/09/2079	75,982	0.01
100,000	4.600% Transcontinental Gas Pipe Line 15/03/2048	92,054	0.01
100,000	6.250% Travelers 15/06/2037	138,286	0.02
50,000	4.050% Travelers 07/03/2048	58,493	0.01
100,000	2.450% Truist Bank 01/08/2022	100,373	0.01
100,000	3.050% Truist Financial 20/06/2022	102,107	0.01
100,000	3.750% Truist Financial 06/12/2023	104,554	0.01
50,000	2.850% Truist Financial 26/10/2024	51,178	0.01
100,000	5.100% Tyson Foods 28/09/2048	122,665	0.01
50,000	3.426% UBS Commercial Mortgage Trust 15/08/2050	53,084	0.01
300,000	4.117% UBS Commercial Mortgage Trust 15/03/2051	328,866	0.04
200,000	3.000% UBS Group 15/04/2021	200,516	0.02
25,000	3.185% UBS-Barclays Commercial Mortgage Trust 10/03/2046	25,994	0.00
100,000	3.500% Union Electric 15/03/2029	106,636	0.01
200,000	3.700% Union Pacific 01/03/2029	213,550	0.03
50,000	3.600% Union Pacific 15/09/2037	51,786	0.01
50,000	4.375% Union Pacific 10/09/2038	55,103	0.01
100,000	3.350% Union Pacific 15/08/2046	96,132	0.01
46,651	3.500% United Airlines 2018-1 Class AA Pass Through Trust 01/03/2030	45,357	0.01
50,000	2.500% United Parcel Service 01/04/2023	50,841	0.01
100,000	4.875% United Parcel Service 15/11/2040	118,933	0.01
50,000	4.250% United Parcel Service 15/03/2049	56,524	0.01
12,000	3.650% United Technologies 16/08/2023	12,658	0.00
100,000	4.050% United Technologies 04/05/2047	108,991	0.01
100,000	2.375% UnitedHealth Group 15/08/2024	102,104	0.01
75,000	3.750% UnitedHealth Group 15/07/2025	80,838	0.01
100,000	3.875% UnitedHealth Group 15/12/2028	111,592	0.01
100,000	4.625% UnitedHealth Group 15/07/2035	116,359	0.01
50,000	6.875% UnitedHealth Group 15/02/2038	73,460	0.01
100,000	5.950% UnitedHealth Group 15/02/2041	138,297	0.02
50,000	4.003% University of Chicago 01/10/2053	62,457	0.01
50,000	3.028% University of Southern California 01/10/2039	51,488	0.01
75,000	3.375% US Bancorp 05/02/2024	78,244	0.01
100,000	3.950% US Bancorp 17/11/2025	108,138	0.01
50,000	3.100% US Bancorp 27/04/2026	50,749	0.01
100,000	6.250% Vale Overseas 10/08/2026	108,859	0.01
100,000	4.000% Valero Energy 01/04/2029	92,990	0.01
100,000	6.625% Valero Energy 15/06/2037	105,007	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	4.000% Ventas Realty 01/03/2028	98,442	0.01
75,000	3.125% Verizon Communications 16/03/2022	76,975	0.01
100,000	2.625% Verizon Communications 15/08/2026	102,902	0.01
100,000	4.125% Verizon Communications 16/03/2027	111,201	0.01
100,000	3.875% Verizon Communications 08/02/2029	112,005	0.01
150,000	4.500% Verizon Communications 10/08/2033	176,523	0.02
200,000	4.400% Verizon Communications 01/11/2034	231,576	0.03
100,000	4.272% Verizon Communications 15/01/2036	116,372	0.01
50,000	5.250% Verizon Communications 16/03/2037	63,595	0.01
50,000	4.812% Verizon Communications 15/03/2039	62,010	0.01
50,000	3.850% Verizon Communications 01/11/2042	55,706	0.01
100,000	4.125% Verizon Communications 15/08/2046	115,775	0.01
50,000	5.500% Verizon Communications 16/03/2047	69,369	0.01
50,000	5.850% Viacom 01/09/2043	51,164	0.01
200,000	3.700% ViacomCBS 01/06/2028	180,964	0.02
50,000	2.875% Virginia Electric & Power 15/07/2029	49,868	0.01
100,000	4.000% Virginia Electric & Power 15/11/2046	109,897	0.01
100,000	3.300% Virginia Electric & Power 01/12/2049	103,729	0.01
50,000	2.750% Visa 15/09/2027	52,621	0.01
100,000	4.150% Visa 14/12/2035	125,045	0.01
100,000	3.550% Vistra Operations 15/07/2024	94,077	0.01
100,000	2.950% VMware 21/08/2022	99,536	0.01
100,000	3.750% Vodafone Group 16/01/2024	104,109	0.01
50,000	5.000% Vodafone Group 30/05/2038	54,934	0.01
50,000	5.250% Vodafone Group 30/05/2048	59,321	0.01
100,000	5.125% Vodafone Group 19/06/2059	109,478	0.01
200,000	4.250% Volkswagen Group of America Finance 13/11/2023	197,478	0.02
100,000	4.500% Vulcan Materials 15/06/2047	100,129	0.01
100,000	5.500% Wachovia 01/08/2035	121,754	0.01
100,000	4.400% Walgreen 15/09/2042	98,149	0.01
100,000	3.450% Walgreens Boots Alliance 01/06/2026	99,373	0.01
75,000	2.350% Walmart 15/12/2022	77,017	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
100,000	3.300% Walmart 22/04/2024	106,287	0.01
100,000	2.650% Walmart 15/12/2024	105,181	0.01
100,000	3.250% Walmart 08/07/2029	109,717	0.01
100,000	3.950% Walmart 28/06/2038	118,193	0.01
50,000	3.625% Walmart 15/12/2047	58,503	0.01
100,000	3.000% Walt Disney 15/09/2022	103,077	0.01
100,000	1.750% Walt Disney 30/08/2024	100,146	0.01
100,000	2.000% Walt Disney 01/09/2029	97,244	0.01
100,000	3.000% Walt Disney 30/07/2046	100,570	0.01
100,000	3.200% Waste Management 15/06/2026	104,456	0.01
50,000	4.000% Waste Management 15/07/2039	54,286	0.01
100,000	4.125% WEA Finance 20/09/2028	100,148	0.01
100,000	3.550% WEC Energy Group 15/06/2025	101,296	0.01
250,000	4.600% Wells Fargo & Co 01/04/2021	255,457	0.03
200,000	2.100% Wells Fargo & Co 26/07/2021	198,902	0.02
100,000	3.500% Wells Fargo & Co 08/03/2022	101,946	0.01
100,000	3.069% Wells Fargo & Co 24/01/2023	101,272	0.01
100,000	3.750% Wells Fargo & Co 24/01/2024	105,599	0.01
100,000	2.406% Wells Fargo & Co 30/10/2025	98,094	0.01
100,000	4.100% Wells Fargo & Co 03/06/2026	105,359	0.01
75,000	3.584% Wells Fargo & Co 22/05/2028	78,150	0.01
100,000	4.150% Wells Fargo & Co 24/01/2029	108,956	0.01
100,000	2.879% Wells Fargo & Co 30/10/2030	99,020	0.01
50,000	5.375% Wells Fargo & Co 02/11/2043	58,921	0.01
100,000	5.606% Wells Fargo & Co 15/01/2044	119,601	0.01
100,000	4.750% Wells Fargo & Co 07/12/2046	112,150	0.01
195,000	4.218% Wells Fargo Commercial Mortgage Trust 2013-LC12 15/07/2046	205,706	0.02
72,000	3.809% Wells Fargo Commercial Mortgage Trust 2015-P2 15/12/2048	76,838	0.01
100,000	3.096% Wells Fargo Commercial Mortgage Trust 2016-C34 15/06/2049	104,818	0.01
60,000	3.103% Wells Fargo Commercial Mortgage Trust 2016-C37 15/12/2049	60,561	0.01
150,000	3.453% Wells Fargo Commercial Mortgage Trust 2017-C38 15/07/2050	156,961	0.02
125,000	4.012% Wells Fargo Commercial Mortgage Trust 2018-C43 15/03/2051	137,918	0.02
100,000	3.950% Welltower 01/09/2023	100,083	0.01
50,000	3.625% Welltower 15/03/2024	49,688	0.01
100,000	6.500% Welltower 15/03/2041	124,353	0.01
100,000	4.125% Westar Energy 01/03/2042	109,443	0.01
100,000	4.750% Western Gas Partners 15/08/2028	46,946	0.01
200,000	3.600% Westlake Chemical 15/08/2026	181,720	0.02
50,000	2.100% Westpac Banking 13/05/2021	49,985	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Corporate Bonds - 24.78% (March 2019: 26.75%) (continued)		
	United States Dollar - 14.38% (continued)		
50,000	2.800% Westpac Banking 11/01/2022	50,525	0.01
50,000	2.500% Westpac Banking 28/06/2022	50,558	0.01
200,000	3.300% Westpac Banking 26/02/2024	208,108	0.02
100,000	4.322% Westpac Banking 23/11/2031	101,798	0.01
155,000	4.153% WFRBS Commercial Mortgage Trust 2013-C15 15/08/2046	161,533	0.02
50,000	4.500% Whirlpool 01/06/2046	47,695	0.01
50,000	3.600% Willis North America 15/05/2024	50,898	0.01
100,000	4.500% Woodside Finance 04/03/2029	90,801	0.01
50,000	4.200% WRKCo 01/06/2032	51,789	0.01
75,000	4.600% WW Grainger 15/06/2045	85,741	0.01
100,000	6.500% Xcel Energy 01/07/2036	130,191	0.02
200,000	2.950% Xilinx 01/06/2024	196,470	0.02
100,000	3.550% Zimmer Biomet Holdings 01/04/2025	100,642	0.01
100,000	3.000% Zoetis 12/09/2027	101,508	0.01
		123,716,830	14.38
	Total Corporate Bonds	213,160,782	24.78
	Government Bond - 72.97% (March 2019: 73.50%)		
	Australian Dollar - 0.97%		
250,000	5.750% Australia Government Bond 15/05/2021	162,383	0.02
500,000	2.000% Australia Government Bond 21/12/2021	315,114	0.04
500,000	5.750% Australia Government Bond 15/07/2022	344,294	0.04
450,000	2.250% Australia Government Bond 21/11/2022	289,585	0.03
500,000	5.500% Australia Government Bond 21/04/2023	354,273	0.04
50,000	2.750% Australia Government Bond 21/04/2024	33,564	0.00
600,000	3.250% Australia Government Bond 21/04/2025	418,965	0.05
750,000	4.250% Australia Government Bond 21/04/2026	560,701	0.06
400,000	4.750% Australia Government Bond 21/04/2027	315,081	0.04
650,000	2.750% Australia Government Bond 21/11/2027	460,101	0.05
600,000	2.250% Australia Government Bond 21/05/2028	412,524	0.05
300,000	2.750% Australia Government Bond 21/11/2028	214,789	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Australian Dollar - 0.97% (continued)		
350,000	3.250% Australia Government Bond 21/04/2029	261,641	0.03
350,000	2.500% Australia Government Bond 21/05/2030	250,198	0.03
150,000	1.500% Australia Government Bond 21/06/2031	98,384	0.01
400,000	4.500% Australia Government Bond 21/04/2033	350,396	0.04
100,000	2.750% Australia Government Bond 21/06/2035	74,900	0.01
150,000	3.750% Australia Government Bond 21/04/2037	123,415	0.01
125,000	3.250% Australia Government Bond 21/06/2039	97,971	0.01
200,000	2.750% Australia Government Bond 21/05/2041	148,986	0.02
180,000	3.000% Australia Government Bond 21/03/2047	142,862	0.02
100,000	4.500% Kommunalbanken 17/04/2023	67,695	0.01
100,000	4.000% Kreditanstalt fuer Wiederaufbau 27/02/2025	69,586	0.01
100,000	3.450% Nederlandse Waterschapsbank 17/07/2028	70,045	0.01
100,000	4.000% New South Wales Treasury 20/04/2023	67,190	0.01
100,000	1.000% New South Wales Treasury 08/02/2024	61,469	0.01
100,000	1.250% New South Wales Treasury 20/03/2025	62,157	0.01
200,000	3.000% New South Wales Treasury 20/05/2027	137,257	0.01
100,000	3.000% New South Wales Treasury 15/11/2028	69,526	0.01
200,000	3.000% New South Wales Treasury 20/02/2030	140,218	0.01
100,000	2.000% New South Wales Treasury 20/03/2031	62,907	0.01
200,000	2.750% Northern Territory Treasury 21/04/2027	133,663	0.01
300,000	3.000% Queensland Treasury 22/03/2024	198,798	0.02
200,000	4.750% Queensland Treasury 21/07/2025	146,287	0.02
200,000	3.250% Queensland Treasury 21/07/2026	138,392	0.01
100,000	3.250% Queensland Treasury 21/07/2028	70,159	0.01
100,000	2.500% Queensland Treasury 06/03/2029	67,259	0.01
100,000	3.250% Queensland Treasury 21/08/2029	71,266	0.01
100,000	3.500% Queensland Treasury 21/08/2030	72,322	0.01
100,000	1.750% Queensland Treasury 21/08/2031	61,995	0.01
100,000	3.000% South Australian Government Financing Authority 24/05/2028	68,329	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Australian Dollar - 0.97% (continued)		
500,000	2.750% South Australian Government Financing Authority 24/05/2030	337,267	0.04
200,000	1.000% Treasury Corporation of Victoria 20/11/2023	123,408	0.01
200,000	3.000% Treasury Corporation of Victoria 20/10/2028	138,533	0.01
100,000	2.500% Treasury Corporation of Victoria 22/10/2029	66,725	0.01
100,000	1.500% Treasury Corporation of Victoria 20/11/2030	61,163	0.01
100,000	2.250% Treasury Corporation of Victoria 20/11/2034	63,893	0.01
100,000	2.750% Western Australian Treasury 20/10/2022	64,410	0.01
100,000	3.000% Western Australian Treasury 21/10/2026	68,518	0.01
100,000	3.250% Western Australian Treasury 20/07/2028	70,114	0.01
100,000	2.750% Western Australian Treasury 24/07/2029	67,648	0.01
		8,328,326	0.97
	Canadian Dollar - 1.66%		
100,000	1.250% Canada Housing Trust No 1 15/06/2021	70,843	0.01
100,000	1.150% Canada Housing Trust No 1 15/12/2021	70,912	0.01
100,000	1.750% Canada Housing Trust No 1 15/06/2022	71,880	0.01
100,000	2.350% Canada Housing Trust No 1 15/06/2023	73,602	0.01
100,000	2.350% Canada Housing Trust No 1 15/09/2023	73,678	0.01
150,000	2.550% Canada Housing Trust No 1 15/12/2023	111,444	0.01
100,000	2.900% Canada Housing Trust No 1 15/06/2024	75,672	0.01
200,000	1.800% Canada Housing Trust No 1 15/12/2024	145,388	0.02
100,000	2.550% Canada Housing Trust No 1 15/03/2025	75,322	0.01
100,000	1.950% Canada Housing Trust No 1 15/12/2025	73,510	0.01
100,000	2.250% Canada Housing Trust No 1 15/12/2025	74,671	0.01
200,000	1.900% Canada Housing Trust No 1 15/09/2026	146,831	0.02
50,000	2.350% Canada Housing Trust No 1 15/06/2027	37,887	0.00
100,000	2.350% Canada Housing Trust No 1 15/03/2028	76,059	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Canadian Dollar - 1.66% (continued)		
150,000	2.650% Canada Housing Trust No 1 15/03/2028	116,481	0.01
200,000	2.650% Canada Housing Trust No 1 15/12/2028	156,209	0.02
100,000	2.100% Canada Housing Trust No 1 15/09/2029	74,975	0.01
100,000	1.750% Canada Housing Trust No 1 15/06/2030	72,461	0.01
200,000	0.500% Canadian Government Bond 01/03/2021	140,937	0.01
475,000	2.000% Canadian Government Bond 01/05/2021	338,388	0.04
300,000	3.250% Canadian Government Bond 01/06/2021	217,599	0.02
350,000	0.500% Canadian Government Bond 01/09/2021	246,882	0.03
150,000	1.500% Canadian Government Bond 01/11/2021	106,685	0.01
300,000	1.500% Canadian Government Bond 01/02/2022	214,923	0.02
200,000	0.500% Canadian Government Bond 01/03/2022	140,633	0.01
150,000	2.750% Canadian Government Bond 01/06/2022	110,562	0.01
300,000	1.000% Canadian Government Bond 01/09/2022	213,441	0.02
300,000	1.750% Canadian Government Bond 01/03/2023	218,343	0.02
400,000	1.500% Canadian Government Bond 01/06/2023	289,643	0.03
100,000	1.750% Canadian Government Bond 01/09/2023	73,704	0.01
200,000	2.500% Canadian Government Bond 01/06/2024	151,564	0.02
200,000	1.250% Canadian Government Bond 01/03/2025	144,921	0.02
300,000	1.500% Canadian Government Bond 01/06/2030	220,497	0.02
100,000	5.750% Canadian Government Bond 01/06/2033	111,964	0.01
675,000	5.000% Canadian Government Bond 01/06/2037	758,958	0.09
150,000	4.000% Canadian Government Bond 01/06/2041	159,046	0.02
230,000	3.500% Canadian Government Bond 01/12/2045	238,718	0.03
250,000	2.500% Canadian Government Bond 01/12/2048	235,627	0.03
125,000	2.000% Canadian Government Bond 01/12/2051	103,449	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Canadian Dollar - 1.66% (continued)		
75,000	2.750% Canadian Government Bond 01/12/2064	78,642	0.01
100,000	3.000% City of Montreal 01/09/2027	74,914	0.01
100,000	3.500% City of Montreal 01/12/2038	76,389	0.01
100,000	3.050% City of Ottawa 10/05/2039	72,551	0.01
200,000	2.650% City of Toronto 09/11/2029	146,404	0.02
50,000	5.250% Financement-Quebec 01/06/2034	46,954	0.00
100,000	6.000% Hydro-Quebec 15/02/2040	108,184	0.01
100,000	5.000% Hydro-Quebec 15/02/2045	101,310	0.01
150,000	5.000% Hydro-Quebec 15/02/2050	158,830	0.02
100,000	4.000% Hydro-Quebec 15/02/2055	94,105	0.01
100,000	2.800% Municipal Finance Authority of British Columbia 03/12/2023	73,901	0.01
100,000	2.650% Province of Alberta Canada 01/09/2023	73,272	0.01
100,000	2.350% Province of Alberta Canada 01/06/2025	72,471	0.01
100,000	2.200% Province of Alberta Canada 01/06/2026	71,528	0.01
100,000	2.550% Province of Alberta Canada 01/06/2027	72,825	0.01
100,000	2.900% Province of Alberta Canada 01/12/2028	74,495	0.01
100,000	2.050% Province of Alberta Canada 01/06/2030	68,406	0.01
100,000	3.900% Province of Alberta Canada 01/12/2033	79,923	0.01
50,000	3.450% Province of Alberta Canada 01/12/2043	37,713	0.00
100,000	3.300% Province of Alberta Canada 01/12/2046	73,820	0.01
50,000	3.050% Province of Alberta Canada 01/12/2048	35,317	0.00
100,000	3.100% Province of Alberta Canada 01/06/2050	71,806	0.01
200,000	2.850% Province of British Columbia Canada 18/06/2025	150,126	0.02
100,000	2.300% Province of British Columbia Canada 18/06/2026	73,144	0.01
100,000	2.950% Province of British Columbia Canada 18/12/2028	76,831	0.01
100,000	4.300% Province of British Columbia Canada 18/06/2042	91,214	0.01
100,000	2.800% Province of British Columbia Canada 18/06/2048	73,673	0.01
100,000	2.950% Province of British Columbia Canada 18/06/2050	76,707	0.01
100,000	2.450% Province of Manitoba Canada 02/06/2025	73,161	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Canadian Dollar - 1.66% (continued)		
100,000	2.550% Province of Manitoba Canada 02/06/2026	73,574	0.01
100,000	2.600% Province of Manitoba Canada 02/06/2027	73,832	0.01
100,000	3.000% Province of Manitoba Canada 02/06/2028	75,775	0.01
150,000	3.400% Province of Manitoba Canada 05/09/2048	116,122	0.01
150,000	2.350% Province of New Brunswick Canada 14/08/2027	108,463	0.01
25,000	3.100% Province of New Brunswick Canada 14/08/2048	18,165	0.00
100,000	3.050% Province of New Brunswick Canada 14/08/2050	72,459	0.01
100,000	3.300% Province of Newfoundland and Labrador Canada 17/10/2046	70,240	0.01
100,000	3.500% Province of Nova Scotia Canada 02/06/2062	84,431	0.01
300,000	1.350% Province of Ontario Canada 08/03/2022	212,543	0.02
100,000	2.850% Province of Ontario Canada 02/06/2023	73,922	0.01
100,000	2.600% Province of Ontario Canada 08/09/2023	73,485	0.01
200,000	3.500% Province of Ontario Canada 02/06/2024	152,536	0.02
200,000	2.300% Province of Ontario Canada 08/09/2024	145,810	0.02
100,000	2.650% Province of Ontario Canada 05/02/2025	74,202	0.01
200,000	2.600% Province of Ontario Canada 02/06/2025	148,139	0.02
100,000	1.750% Province of Ontario Canada 08/09/2025	71,059	0.01
200,000	2.400% Province of Ontario Canada 02/06/2026	146,945	0.02
200,000	2.600% Province of Ontario Canada 02/06/2027	149,031	0.02
100,000	2.900% Province of Ontario Canada 02/06/2028	76,233	0.01
200,000	2.700% Province of Ontario Canada 02/06/2029	150,498	0.02
100,000	2.050% Province of Ontario Canada 02/06/2030	70,972	0.01
300,000	5.850% Province of Ontario Canada 08/03/2033	297,555	0.03
100,000	4.700% Province of Ontario Canada 02/06/2037	92,645	0.01
100,000	4.600% Province of Ontario Canada 02/06/2039	92,903	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Canadian Dollar - 1.66% (continued)		
300,000	4.650% Province of Ontario Canada 02/06/2041	283,336	0.03
300,000	3.450% Province of Ontario Canada 02/06/2045	244,624	0.03
50,000	2.900% Province of Ontario Canada 02/12/2046	37,360	0.00
300,000	2.800% Province of Ontario Canada 02/06/2048	220,744	0.02
250,000	2.900% Province of Ontario Canada 02/06/2049	187,686	0.02
200,000	2.650% Province of Ontario Canada 02/12/2050	143,877	0.02
100,000	4.250% Province of Quebec Canada 01/12/2021	74,221	0.01
200,000	2.450% Province of Quebec Canada 01/03/2023	146,186	0.02
200,000	3.750% Province of Quebec Canada 01/09/2024	154,628	0.02
200,000	2.600% Province of Quebec Canada 06/07/2025	148,596	0.02
100,000	2.750% Province of Quebec Canada 01/09/2025	74,801	0.01
100,000	2.500% Province of Quebec Canada 01/09/2026	74,030	0.01
100,000	2.750% Province of Quebec Canada 01/09/2027	75,447	0.01
100,000	2.750% Province of Quebec Canada 01/09/2028	75,706	0.01
150,000	2.300% Province of Quebec Canada 01/09/2029	109,642	0.01
100,000	5.000% Province of Quebec Canada 01/12/2038	97,099	0.01
100,000	5.000% Province of Quebec Canada 01/12/2041	99,133	0.01
100,000	4.250% Province of Quebec Canada 01/12/2043	91,528	0.01
100,000	3.500% Province of Quebec Canada 01/12/2045	82,665	0.01
200,000	3.500% Province of Quebec Canada 01/12/2048	167,600	0.02
100,000	3.100% Province of Quebec Canada 01/12/2051	79,237	0.01
100,000	3.300% Province of Saskatchewan Canada 02/06/2048	75,911	0.01
150,000	3.100% Province of Saskatchewan Canada 02/06/2050	110,921	0.01
100,000	1.730% PSP Capital 21/06/2022	71,394	0.01
100,000	2.090% PSP Capital 22/11/2023	72,286	0.01
150,000	3.290% PSP Capital 04/04/2024	113,221	0.01
		14,246,343	1.66

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Chilean Peso - 0.02%		
80,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	102,629	0.01
50,000,000	5.000% Bonos de la Tesoreria de la Republica en pesos 01/03/2035	65,341	0.01
35,000,000	6.000% Bonos de la Tesoreria de la Republica en pesos 01/01/2043	52,638	0.00
		220,608	0.02
	Czech Koruna - 0.05%		
3,000,000	2.400% Czech Republic Government Bond 17/09/2025	127,224	0.01
3,000,000	0.250% Czech Republic Government Bond 10/02/2027	112,099	0.01
1,100,000	2.750% Czech Republic Government Bond 23/07/2029	49,245	0.01
1,500,000	0.950% Czech Republic Government Bond 15/05/2030	57,131	0.01
1,250,000	2.000% Czech Republic Government Bond 13/10/2033	52,355	0.01
500,000	4.850% Czech Republic Government Bond 26/11/2057	29,681	0.00
		427,735	0.05
	Danish Krone - 0.21%		
3,000,000	0.250% Denmark Government Bond 15/11/2022	450,269	0.05
1,000,000	1.500% Denmark Government Bond 15/11/2023	157,848	0.02
1,000,000	1.750% Denmark Government Bond 15/11/2025	165,214	0.02
700,000	0.500% Denmark Government Bond 15/11/2027	109,525	0.01
2,900,000	0.500% Denmark Government Bond 15/11/2029	455,438	0.05
1,800,000	4.500% Denmark Government Bond 15/11/2039	492,443	0.06
		1,830,737	0.21
	Euro - 14.28%		
100,000	1.875% Adif - Alta Velocidad 22/09/2022	114,348	0.01
100,000	0.125% Agence Francaise de Developpement 31/03/2021	110,121	0.01
100,000	0.125% Agence Francaise de Developpement 30/04/2022	110,756	0.01
200,000	1.000% Agence Francaise de Developpement 31/01/2028	234,419	0.03
100,000	0.125% Agence France Locale 20/06/2026	110,271	0.01
190,000	3.650% Austria Government Bond 20/04/2022	226,686	0.03
100,000	3.400% Austria Government Bond 22/11/2022	121,372	0.01
150,000	0.000% Austria Government Bond 15/07/2023	167,116	0.02

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
150,000	1.750% Austria Government Bond 20/10/2023	177,616	0.02
250,000	0.000% Austria Government Bond 15/07/2024	278,765	0.03
300,000	1.650% Austria Government Bond 21/10/2024	359,627	0.04
100,000	1.200% Austria Government Bond 20/10/2025	119,012	0.01
150,000	4.850% Austria Government Bond 15/03/2026	215,427	0.03
100,000	0.750% Austria Government Bond 20/10/2026	116,667	0.01
150,000	0.500% Austria Government Bond 20/04/2027	172,353	0.02
150,000	0.500% Austria Government Bond 20/02/2029	172,717	0.02
100,000	0.000% Austria Government Bond 20/02/2030	109,851	0.01
225,000	2.400% Austria Government Bond 23/05/2034	321,605	0.04
125,000	4.150% Austria Government Bond 15/03/2037	225,536	0.03
95,000	3.150% Austria Government Bond 20/06/2044	170,267	0.02
85,000	1.500% Austria Government Bond 20/02/2047	116,741	0.01
145,000	3.800% Austria Government Bond 26/01/2062	344,352	0.04
40,000	1.500% Austria Government Bond 02/11/2086	58,775	0.01
60,000	2.100% Austria Government Bond 20/09/2117	113,215	0.01
100,000	0.625% Autobahnen- und Schnell- strassen-Finanzierungs 15/09/2022	112,455	0.01
100,000	3.375% Autobahnen- und Schnell- strassen-Finanzierungs 22/09/2025	131,708	0.02
100,000	1.571% Autonomous Community of Madrid Spain 30/04/2029	117,474	0.01
100,000	0.419% Autonomous Community of Madrid Spain 30/04/2030	105,451	0.01
200,000	0.875% Bank Nederlandse Gemeenten 24/10/2036	238,369	0.03
150,000	4.000% Belgium Government Bond 28/03/2022	179,526	0.02
300,000	4.250% Belgium Government Bond 28/09/2022	368,400	0.04
500,000	2.250% Belgium Government Bond 22/06/2023	596,405	0.07
100,000	0.200% Belgium Government Bond 22/10/2023	112,034	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
350,000	2.600% Belgium Government Bond 22/06/2024	431,989	0.05
100,000	0.500% Belgium Government Bond 22/10/2024	113,617	0.01
200,000	0.800% Belgium Government Bond 22/06/2025	231,283	0.03
100,000	4.500% Belgium Government Bond 28/03/2026	140,752	0.02
200,000	1.000% Belgium Government Bond 22/06/2026	235,312	0.03
250,000	0.800% Belgium Government Bond 22/06/2027	291,998	0.03
300,000	5.500% Belgium Government Bond 28/03/2028	477,047	0.06
300,000	0.800% Belgium Government Bond 22/06/2028	352,306	0.04
175,000	0.900% Belgium Government Bond 22/06/2029	208,164	0.02
125,000	0.100% Belgium Government Bond 22/06/2030	137,843	0.02
150,000	1.000% Belgium Government Bond 22/06/2031	180,511	0.02
50,000	4.000% Belgium Government Bond 28/03/2032	79,849	0.01
170,000	1.250% Belgium Government Bond 22/04/2033	211,287	0.03
125,000	3.000% Belgium Government Bond 22/06/2034	188,560	0.02
175,000	5.000% Belgium Government Bond 28/03/2035	322,056	0.04
175,000	1.450% Belgium Government Bond 22/06/2037	222,701	0.03
100,000	1.900% Belgium Government Bond 22/06/2038	135,883	0.02
250,000	4.250% Belgium Government Bond 28/03/2041	469,341	0.06
120,000	3.750% Belgium Government Bond 22/06/2045	224,750	0.03
215,000	1.600% Belgium Government Bond 22/06/2047	285,374	0.03
150,000	1.700% Belgium Government Bond 22/06/2050	203,722	0.02
50,000	2.250% Belgium Government Bond 22/06/2057	78,558	0.01
90,000	2.150% Belgium Government Bond 22/06/2066	143,296	0.02
100,000	0.050% BNG Bank 11/07/2023	110,743	0.01
100,000	0.200% BNG Bank 09/11/2024	111,644	0.01
100,000	0.250% BNG Bank 07/05/2025	111,890	0.01
100,000	1.000% BNG Bank 12/01/2026	116,790	0.01

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
100,000	0.750% Bpifrance Financement 25/10/2021	111,514	0.01
100,000	2.375% Bpifrance Financement 25/04/2022	115,898	0.01
100,000	0.750% Bpifrance Financement 25/11/2024	114,196	0.01
100,000	0.625% Bpifrance Financement 25/05/2026	113,957	0.01
100,000	2.000% Bulgaria Government International Bond 26/03/2022	113,669	0.01
169,000	0.000% Bundesobligation 09/04/2021	186,667	0.02
300,000	0.000% Bundesobligation 08/10/2021	332,678	0.04
300,000	0.000% Bundesobligation 08/04/2022	333,869	0.04
300,000	0.000% Bundesobligation 07/10/2022	335,130	0.04
250,000	0.000% Bundesobligation 14/04/2023	280,424	0.03
130,000	0.000% Bundesobligation 13/10/2023	146,320	0.02
400,000	0.000% Bundesobligation 05/04/2024	451,185	0.05
200,000	0.000% Bundesobligation 18/10/2024	226,288	0.03
250,000	2.250% Bundesrepublik Deutschland 04/09/2021	285,724	0.03
500,000	2.000% Bundesrepublik Deutschland 04/01/2022	575,173	0.07
323,000	1.750% Bundesrepublik Deutschland 04/07/2022	374,266	0.04
250,000	1.500% Bundesrepublik Deutschland 04/09/2022	289,260	0.03
450,000	1.500% Bundesrepublik Deutschland 15/02/2023	525,709	0.06
250,000	1.500% Bundesrepublik Deutschland 15/05/2023	293,572	0.03
250,000	2.000% Bundesrepublik Deutschland 15/08/2023	299,955	0.04
350,000	1.750% Bundesrepublik Deutschland 15/02/2024	421,159	0.05
50,000	1.500% Bundesrepublik Deutschland 15/05/2024	59,908	0.01
200,000	1.000% Bundesrepublik Deutschland 15/08/2024	235,961	0.03
300,000	0.500% Bundesrepublik Deutschland 15/02/2025	348,471	0.04
400,000	1.000% Bundesrepublik Deutschland 15/08/2025	478,862	0.06
340,000	0.500% Bundesrepublik Deutschland 15/02/2026	398,639	0.05
350,000	0.000% Bundesrepublik Deutschland 15/08/2026	399,752	0.05
450,000	0.250% Bundesrepublik Deutschland 15/02/2027	523,887	0.06
400,000	6.500% Bundesrepublik Deutschland 04/07/2027	670,249	0.08
450,000	0.500% Bundesrepublik Deutschland 15/08/2027	534,839	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
100,000	5.625% Bundesrepublik Deutschland 04/01/2028	163,737	0.02
220,000	0.500% Bundesrepublik Deutschland 15/02/2028	262,413	0.03
325,000	0.250% Bundesrepublik Deutschland 15/08/2028	381,298	0.05
150,000	0.250% Bundesrepublik Deutschland 15/02/2029	176,242	0.02
250,000	0.000% Bundesrepublik Deutschland 15/08/2029	287,356	0.03
150,000	6.250% Bundesrepublik Deutschland 04/01/2030	275,727	0.03
100,000	0.000% Bundesrepublik Deutschland 15/02/2030	114,951	0.01
490,000	5.500% Bundesrepublik Deutschland 04/01/2031	892,218	0.10
400,000	4.750% Bundesrepublik Deutschland 04/07/2034	766,280	0.09
315,000	4.000% Bundesrepublik Deutschland 04/01/2037	596,771	0.07
325,000	4.250% Bundesrepublik Deutschland 04/07/2039	666,979	0.08
195,000	4.750% Bundesrepublik Deutschland 04/07/2040	430,686	0.05
25,000	3.250% Bundesrepublik Deutschland 04/07/2042	48,197	0.01
440,000	2.500% Bundesrepublik Deutschland 04/07/2044	784,829	0.09
405,000	2.500% Bundesrepublik Deutschland 15/08/2046	740,499	0.09
365,000	1.250% Bundesrepublik Deutschland 15/08/2048	541,619	0.06
75,000	0.000% Bundesrepublik Deutschland 15/08/2050	81,601	0.01
250,000	0.000% Bundesschatzanweisungen 11/06/2021	276,526	0.03
350,000	0.000% Bundesschatzanweisungen 10/09/2021	387,824	0.05
300,000	0.000% Bundesschatzanweisungen 10/12/2021	333,158	0.04
200,000	0.125% Caisse d'Amortissement de la Dette Sociale 25/11/2022	222,360	0.03
100,000	0.500% Caisse d'Amortissement de la Dette Sociale 25/05/2023	112,632	0.01
100,000	0.125% Caisse d'Amortissement de la Dette Sociale 25/10/2023	111,436	0.01
50,000	2.375% Caisse d'Amortissement de la Dette Sociale 25/01/2024	60,522	0.01
100,000	1.375% Caisse d'Amortissement de la Dette Sociale 25/11/2024	117,938	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
100,000	0.500% Caisse Francaise de Financement Local 13/04/2022	111,369	0.01
100,000	0.375% Caisse Francaise de Financement Local 11/05/2024	111,975	0.01
100,000	0.625% Caisse Francaise de Financement Local 13/04/2026	113,828	0.01
100,000	0.500% Caisse Francaise de Financement Local 19/02/2027	112,958	0.01
100,000	1.450% Caisse Francaise de Financement Local 16/01/2034	125,746	0.02
100,000	2.125% Cassa Depositi e Prestiti 21/03/2026	114,673	0.01
100,000	1.750% Chile Government International Bond 20/01/2026	112,093	0.01
100,000	1.440% Chile Government International Bond 01/02/2029	109,739	0.01
100,000	1.250% Chile Government International Bond 29/01/2040	94,436	0.01
100,000	0.125% China Government International Bond 12/11/2026	107,487	0.01
100,000	1.000% China Government International Bond 12/11/2039	104,623	0.01
100,000	1.125% Croatia Government International Bond 19/06/2029	100,499	0.01
100,000	0.000% Export Development Canada 27/01/2025	110,685	0.01
100,000	0.300% Export-Import Bank of China 06/03/2022	110,387	0.01
100,000	0.000% Export-Import Bank of China 15/10/2024	108,237	0.01
100,000	0.625% Export-Import Bank of Korea 11/07/2023	111,810	0.01
250,000	0.000% Finland Government Bond 15/04/2022	278,005	0.03
100,000	1.500% Finland Government Bond 15/04/2023	116,517	0.01
100,000	0.000% Finland Government Bond 15/09/2023	111,618	0.01
100,000	4.000% Finland Government Bond 04/07/2025	135,198	0.02
75,000	0.875% Finland Government Bond 15/09/2025	87,582	0.01
100,000	0.500% Finland Government Bond 15/04/2026	114,759	0.01
50,000	0.500% Finland Government Bond 15/09/2027	57,663	0.01
50,000	2.750% Finland Government Bond 04/07/2028	68,059	0.01
40,000	0.500% Finland Government Bond 15/09/2028	46,212	0.01
70,000	0.500% Finland Government Bond 15/09/2029	80,878	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
70,000	1.125% Finland Government Bond 15/04/2034	87,077	0.01
100,000	0.125% Finland Government Bond 15/04/2036	108,097	0.01
45,000	2.625% Finland Government Bond 04/07/2042	73,999	0.01
50,000	1.375% Finland Government Bond 15/04/2047	68,778	0.01
100,000	0.625% Finnvera 22/09/2022	112,526	0.01
100,000	0.375% Finnvera 09/04/2029	114,050	0.01
100,000	0.050% Fondo de Titulizacion del Deficit del Sistema Electrico 17/09/2024	108,645	0.01
550,000	0.000% France Government Bond OAT 25/05/2021	607,278	0.07
850,000	3.250% France Government Bond OAT 25/10/2021	989,350	0.12
650,000	0.000% France Government Bond OAT 25/02/2022	721,372	0.08
950,000	3.000% France Government Bond OAT 25/04/2022	1,120,390	0.13
400,000	0.000% France Government Bond OAT 25/05/2022	444,479	0.05
750,000	2.250% France Government Bond OAT 25/10/2022	883,234	0.10
500,000	0.000% France Government Bond OAT 25/03/2023	557,332	0.07
200,000	8.500% France Government Bond OAT 25/04/2023	280,883	0.03
600,000	1.750% France Government Bond OAT 25/05/2023	705,837	0.08
825,000	4.250% France Government Bond OAT 25/10/2023	1,060,633	0.12
450,000	0.000% France Government Bond OAT 25/03/2024	502,774	0.06
425,000	2.250% France Government Bond OAT 25/05/2024	518,962	0.06
700,000	1.750% France Government Bond OAT 25/11/2024	845,605	0.10
200,000	0.000% France Government Bond OAT 25/03/2025	223,334	0.03
900,000	0.500% France Government Bond OAT 25/05/2025	1,031,391	0.12
243,000	6.000% France Government Bond OAT 25/10/2025	361,171	0.04
600,000	1.000% France Government Bond OAT 25/11/2025	707,062	0.08
650,000	3.500% France Government Bond OAT 25/04/2026	877,637	0.10
475,000	0.500% France Government Bond OAT 25/05/2026	545,799	0.06

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
300,000	0.250% France Government Bond OAT 25/11/2026	339,347	0.04
625,000	1.000% France Government Bond OAT 25/05/2027	743,744	0.09
600,000	2.750% France Government Bond OAT 25/10/2027	805,090	0.09
605,000	0.750% France Government Bond OAT 25/05/2028	711,600	0.08
350,000	0.750% France Government Bond OAT 25/11/2028	412,341	0.05
550,000	5.500% France Government Bond OAT 25/04/2029	910,144	0.11
500,000	0.500% France Government Bond OAT 25/05/2029	576,775	0.07
500,000	0.000% France Government Bond OAT 25/11/2029	549,514	0.06
720,000	2.500% France Government Bond OAT 25/05/2030	991,396	0.12
772,000	1.500% France Government Bond OAT 25/05/2031	981,720	0.11
300,000	5.750% France Government Bond OAT 25/10/2032	558,870	0.07
407,000	1.250% France Government Bond OAT 25/05/2034	506,700	0.06
275,000	4.750% France Government Bond OAT 25/04/2035	500,545	0.06
750,000	1.250% France Government Bond OAT 25/05/2036	934,940	0.11
275,000	4.000% France Government Bond OAT 25/10/2038	492,349	0.06
320,000	1.750% France Government Bond OAT 25/06/2039	432,324	0.05
660,000	4.500% France Government Bond OAT 25/04/2041	1,295,553	0.15
315,000	3.250% France Government Bond OAT 25/05/2045	551,442	0.06
350,000	2.000% France Government Bond OAT 25/05/2048	506,066	0.06
360,000	1.500% France Government Bond OAT 25/05/2050	471,571	0.06
50,000	0.750% France Government Bond OAT 25/05/2052	53,881	0.01
340,000	4.000% France Government Bond OAT 25/04/2055	734,580	0.09
240,000	4.000% France Government Bond OAT 25/04/2060	543,982	0.06
175,000	1.750% France Government Bond OAT 25/05/2066	256,241	0.03
33,000	1.450% Free and Hanseatic City of Hamburg 05/11/2038	43,354	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
200,000	0.250% Gemeinsame Deutsche Bundeslaender 18/03/2024	223,168	0.03
100,000	1.125% Gemeinsame Deutsche Bundeslaender 30/09/2024	116,063	0.01
100,000	1.400% Indonesia Government International Bond 30/10/2031	94,656	0.01
200,000	0.800% Ireland Government Bond 15/03/2022	225,000	0.03
100,000	0.000% Ireland Government Bond 18/10/2022	110,889	0.01
50,000	3.400% Ireland Government Bond 18/03/2024	62,842	0.01
250,000	5.400% Ireland Government Bond 13/03/2025	350,141	0.04
150,000	1.000% Ireland Government Bond 15/05/2026	175,888	0.02
75,000	0.900% Ireland Government Bond 15/05/2028	88,523	0.01
150,000	1.100% Ireland Government Bond 15/05/2029	180,036	0.02
50,000	2.400% Ireland Government Bond 15/05/2030	67,542	0.01
125,000	1.350% Ireland Government Bond 18/03/2031	154,470	0.02
50,000	1.300% Ireland Government Bond 15/05/2033	61,875	0.01
150,000	0.400% Ireland Government Bond 15/05/2035	163,457	0.02
75,000	1.700% Ireland Government Bond 15/05/2037	98,220	0.01
100,000	2.000% Ireland Government Bond 18/02/2045	142,461	0.02
50,000	1.500% Ireland Government Bond 15/05/2050	64,525	0.01
100,000	2.375% Israel Government International Bond 18/01/2037	132,552	0.02
400,000	3.750% Italy Buoni Poliennali del Tesoro 01/05/2021	455,649	0.05
400,000	0.450% Italy Buoni Poliennali del Tesoro 01/06/2021	440,050	0.05
300,000	3.750% Italy Buoni Poliennali del Tesoro 01/08/2021	344,291	0.04
650,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2021	757,853	0.09
450,000	2.300% Italy Buoni Poliennali del Tesoro 15/10/2021	508,664	0.06
550,000	0.350% Italy Buoni Poliennali del Tesoro 01/11/2021	603,892	0.07
200,000	2.150% Italy Buoni Poliennali del Tesoro 15/12/2021	226,073	0.03

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
150,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2022	178,984	0.02
320,000	1.200% Italy Buoni Poliennali del Tesoro 01/04/2022	356,478	0.04
500,000	1.350% Italy Buoni Poliennali del Tesoro 15/04/2022	558,473	0.07
450,000	1.000% Italy Buoni Poliennali del Tesoro 15/07/2022	499,614	0.06
200,000	0.900% Italy Buoni Poliennali del Tesoro 01/08/2022	221,563	0.03
150,000	5.500% Italy Buoni Poliennali del Tesoro 01/09/2022	184,241	0.02
300,000	1.450% Italy Buoni Poliennali del Tesoro 15/09/2022	336,717	0.04
100,000	5.500% Italy Buoni Poliennali del Tesoro 01/11/2022	123,611	0.02
300,000	0.050% Italy Buoni Poliennali del Tesoro 15/01/2023	324,744	0.04
550,000	0.950% Italy Buoni Poliennali del Tesoro 01/03/2023	610,373	0.07
500,000	0.950% Italy Buoni Poliennali del Tesoro 15/03/2023	555,110	0.07
225,000	4.500% Italy Buoni Poliennali del Tesoro 01/05/2023	276,287	0.03
300,000	4.750% Italy Buoni Poliennali del Tesoro 01/08/2023	374,012	0.04
275,000	2.450% Italy Buoni Poliennali del Tesoro 01/10/2023	320,298	0.04
200,000	0.650% Italy Buoni Poliennali del Tesoro 15/10/2023	219,617	0.03
250,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2024	313,613	0.04
250,000	1.850% Italy Buoni Poliennali del Tesoro 15/05/2024	286,155	0.03
550,000	1.750% Italy Buoni Poliennali del Tesoro 01/07/2024	626,517	0.07
200,000	3.750% Italy Buoni Poliennali del Tesoro 01/09/2024	246,730	0.03
450,000	1.450% Italy Buoni Poliennali del Tesoro 15/11/2024	506,709	0.06
275,000	2.500% Italy Buoni Poliennali del Tesoro 01/12/2024	323,472	0.04
200,000	0.350% Italy Buoni Poliennali del Tesoro 01/02/2025	213,657	0.03
400,000	5.000% Italy Buoni Poliennali del Tesoro 01/03/2025	524,077	0.06
150,000	1.450% Italy Buoni Poliennali del Tesoro 15/05/2025	168,478	0.02
425,000	1.500% Italy Buoni Poliennali del Tesoro 01/06/2025	478,657	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
275,000	2.500% Italy Buoni Poliennali del Tesoro 15/11/2025	325,793	0.04
250,000	2.000% Italy Buoni Poliennali del Tesoro 01/12/2025	288,879	0.03
150,000	4.500% Italy Buoni Poliennali del Tesoro 01/03/2026	196,806	0.02
200,000	1.600% Italy Buoni Poliennali del Tesoro 01/06/2026	226,102	0.03
300,000	2.100% Italy Buoni Poliennali del Tesoro 15/07/2026	348,583	0.04
250,000	1.250% Italy Buoni Poliennali del Tesoro 01/12/2026	276,669	0.03
125,000	2.200% Italy Buoni Poliennali del Tesoro 01/06/2027	146,509	0.02
475,000	2.050% Italy Buoni Poliennali del Tesoro 01/08/2027	551,335	0.06
400,000	6.500% Italy Buoni Poliennali del Tesoro 01/11/2027	602,733	0.07
275,000	2.000% Italy Buoni Poliennali del Tesoro 01/02/2028	318,298	0.04
375,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2028	521,500	0.06
300,000	2.800% Italy Buoni Poliennali del Tesoro 01/12/2028	366,671	0.04
375,000	3.000% Italy Buoni Poliennali del Tesoro 01/08/2029	466,272	0.05
500,000	5.250% Italy Buoni Poliennali del Tesoro 01/11/2029	731,718	0.09
450,000	3.500% Italy Buoni Poliennali del Tesoro 01/03/2030	582,388	0.07
150,000	1.350% Italy Buoni Poliennali del Tesoro 01/04/2030	161,952	0.02
250,000	6.000% Italy Buoni Poliennali del Tesoro 01/05/2031	395,073	0.05
400,000	1.650% Italy Buoni Poliennali del Tesoro 01/03/2032	439,159	0.05
200,000	5.750% Italy Buoni Poliennali del Tesoro 01/02/2033	319,219	0.04
475,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2033	562,311	0.07
250,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2034	380,716	0.04
350,000	3.350% Italy Buoni Poliennali del Tesoro 01/03/2035	455,219	0.05
400,000	1.450% Italy Buoni Poliennali del Tesoro 01/03/2036	409,911	0.05
190,000	2.250% Italy Buoni Poliennali del Tesoro 01/09/2036	216,892	0.03
425,000	4.000% Italy Buoni Poliennali del Tesoro 01/02/2037	592,651	0.07

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
225,000	2.950% Italy Buoni Poliennali del Tesoro 01/09/2038	276,880	0.03
300,000	5.000% Italy Buoni Poliennali del Tesoro 01/08/2039	474,308	0.06
100,000	3.100% Italy Buoni Poliennali del Tesoro 01/03/2040	125,122	0.02
250,000	5.000% Italy Buoni Poliennali del Tesoro 01/09/2040	396,834	0.05
250,000	4.750% Italy Buoni Poliennali del Tesoro 01/09/2044	395,817	0.05
250,000	3.250% Italy Buoni Poliennali del Tesoro 01/09/2046	320,844	0.04
305,000	2.700% Italy Buoni Poliennali del Tesoro 01/03/2047	356,505	0.04
375,000	3.450% Italy Buoni Poliennali del Tesoro 01/03/2048	497,425	0.06
200,000	3.850% Italy Buoni Poliennali del Tesoro 01/09/2049	284,732	0.03
100,000	2.450% Italy Buoni Poliennali del Tesoro 01/09/2050	110,739	0.01
100,000	2.800% Italy Buoni Poliennali del Tesoro 01/03/2067	115,723	0.01
300,000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021	326,831	0.04
100,000	0.875% Japan Development Bank 10/10/2025	115,016	0.01
200,000	0.875% Japan Finance Organization for Municipalities 22/09/2021	223,053	0.03
100,000	1.550% Kazakhstan Government International Bond 09/11/2023	108,255	0.01
100,000	0.000% Kommunekredit 08/09/2022	110,540	0.01
100,000	0.625% Korea Development Bank 17/07/2023	111,336	0.01
100,000	0.010% Korea Housing Finance 05/02/2025	109,602	0.01
100,000	1.000% Land Baden-Wuerttemberg 18/07/2022	113,010	0.01
100,000	2.000% Land Baden-Wuerttemberg 13/11/2023	118,738	0.01
100,000	0.625% Land Berlin 08/02/2027	115,048	0.01
100,000	0.750% Land Berlin 03/04/2034	117,325	0.01
100,000	1.125% Latvia Government Bond 30/05/2028	118,385	0.01
100,000	0.500% Lithuania Government Bond 19/06/2029	111,898	0.01
200,000	1.625% Mexico Government International Bond 08/04/2026	207,813	0.02
100,000	1.125% Mexico Government International Bond 17/01/2030	93,680	0.01
100,000	2.875% Mexico Government International Bond 08/04/2039	103,140	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
100,000	0.125% Municipality Finance 07/03/2024	111,514	0.01
100,000	0.000% Municipality Finance 15/11/2024	110,969	0.01
100,000	0.125% Nederlandse Waterschapsbank 25/09/2023	111,302	0.01
100,000	0.000% Nederlandse Waterschapsbank 16/11/2026	110,436	0.01
100,000	0.125% Nederlandse Waterschapsbank 28/05/2027	111,195	0.01
100,000	0.625% Nederlandse Waterschapsbank 06/02/2029	115,647	0.01
300,000	0.000% Netherlands Government Bond 15/01/2022	333,148	0.04
350,000	2.250% Netherlands Government Bond 15/07/2022	410,145	0.05
200,000	3.750% Netherlands Government Bond 15/01/2023	246,853	0.03
325,000	1.750% Netherlands Government Bond 15/07/2023	385,203	0.05
100,000	0.000% Netherlands Government Bond 15/01/2024	112,335	0.01
150,000	2.000% Netherlands Government Bond 15/07/2024	183,150	0.02
150,000	0.250% Netherlands Government Bond 15/07/2025	171,461	0.02
250,000	0.500% Netherlands Government Bond 15/07/2026	290,980	0.03
250,000	0.750% Netherlands Government Bond 15/07/2027	297,561	0.04
108,000	5.500% Netherlands Government Bond 15/01/2028	173,426	0.02
300,000	0.750% Netherlands Government Bond 15/07/2028	359,081	0.04
165,000	0.250% Netherlands Government Bond 15/07/2029	190,233	0.02
200,000	2.500% Netherlands Government Bond 15/01/2033	294,833	0.04
300,000	4.000% Netherlands Government Bond 15/01/2037	552,283	0.06
150,000	0.500% Netherlands Government Bond 15/01/2040	178,568	0.02
145,000	3.750% Netherlands Government Bond 15/01/2042	285,270	0.03
235,000	2.750% Netherlands Government Bond 15/01/2047	433,769	0.05
100,000	3.750% Peruvian Government International Bond 01/03/2030	123,165	0.02
200,000	3.000% Poland Government International Bond 15/01/2024	243,061	0.03
100,000	0.000% Poland Government International Bond 10/02/2025	107,773	0.01

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
150,000	4.950% Portugal Obrigacoes do Tesouro 25/10/2023	193,274	0.02
150,000	5.650% Portugal Obrigacoes do Tesouro 15/02/2024	199,697	0.02
200,000	2.875% Portugal Obrigacoes do Tesouro 15/10/2025	249,227	0.03
100,000	2.875% Portugal Obrigacoes do Tesouro 21/07/2026	126,084	0.02
150,000	4.125% Portugal Obrigacoes do Tesouro 14/04/2027	205,084	0.02
250,000	2.125% Portugal Obrigacoes do Tesouro 17/10/2028	306,388	0.04
150,000	1.950% Portugal Obrigacoes do Tesouro 15/06/2029	181,915	0.02
50,000	3.875% Portugal Obrigacoes do Tesouro 15/02/2030	70,706	0.01
100,000	0.475% Portugal Obrigacoes do Tesouro 18/10/2030	105,524	0.01
125,000	2.250% Portugal Obrigacoes do Tesouro 18/04/2034	158,420	0.02
125,000	4.100% Portugal Obrigacoes do Tesouro 15/04/2037	197,417	0.02
50,000	4.100% Portugal Obrigacoes do Tesouro 15/02/2045	83,449	0.01
100,000	0.625% Province of Ontario Canada 17/04/2025	113,519	0.01
100,000	0.875% Province of Quebec Canada 04/05/2027	116,070	0.01
200,000	0.000% Province of Quebec Canada 15/10/2029	214,183	0.03
100,000	0.500% Region of Ile de France 14/06/2025	113,246	0.01
200,000	3.625% Romanian Government International Bond 24/04/2024	235,909	0.03
100,000	2.000% Romanian Government International Bond 08/12/2026	108,856	0.01
100,000	4.625% Romanian Government International Bond 03/04/2049	115,805	0.01
100,000	0.750% Saudi Government International Bond 09/07/2027	104,053	0.01
100,000	0.750% SFIL 06/02/2026	114,261	0.01
250,000	0.000% Slovakia Government Bond 13/11/2023	274,891	0.03
100,000	1.000% Slovakia Government Bond 12/06/2028	116,687	0.01
100,000	1.875% Slovakia Government Bond 09/03/2037	131,007	0.02
100,000	2.000% Slovakia Government Bond 17/10/2047	141,211	0.02
100,000	3.000% Slovenia Government Bond 08/04/2021	113,515	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
75,000	1.000% Slovenia Government Bond 06/03/2028	86,659	0.01
150,000	2.250% Slovenia Government Bond 03/03/2032	196,659	0.02
50,000	1.750% Slovenia Government Bond 03/11/2040	61,953	0.01
100,000	1.500% SNCF Mobilites 02/02/2029	121,981	0.01
100,000	1.875% SNCF Reseau 30/03/2034	128,954	0.02
100,000	1.000% Societe du Grand Paris EPIC 18/02/2070	103,602	0.01
300,000	5.500% Spain Government Bond 30/04/2021	349,558	0.04
300,000	0.750% Spain Government Bond 30/07/2021	333,780	0.04
550,000	0.050% Spain Government Bond 31/10/2021	606,427	0.07
200,000	5.850% Spain Government Bond 31/01/2022	244,009	0.03
450,000	0.400% Spain Government Bond 30/04/2022	499,950	0.06
200,000	0.450% Spain Government Bond 31/10/2022	222,566	0.03
550,000	5.400% Spain Government Bond 31/01/2023	695,616	0.08
250,000	0.350% Spain Government Bond 30/07/2023	276,905	0.03
300,000	4.400% Spain Government Bond 31/10/2023	380,161	0.04
200,000	4.800% Spain Government Bond 31/01/2024	258,887	0.03
250,000	3.800% Spain Government Bond 30/04/2024	315,298	0.04
300,000	0.250% Spain Government Bond 30/07/2024	330,663	0.04
300,000	2.750% Spain Government Bond 31/10/2024	367,824	0.04
200,000	0.000% Spain Government Bond 31/01/2025	217,201	0.03
300,000	1.600% Spain Government Bond 30/04/2025	352,277	0.04
600,000	4.650% Spain Government Bond 30/07/2025	812,325	0.10
300,000	2.150% Spain Government Bond 31/10/2025	363,831	0.04
400,000	1.950% Spain Government Bond 30/04/2026	482,299	0.06
250,000	5.900% Spain Government Bond 30/07/2026	369,233	0.04
425,000	1.300% Spain Government Bond 31/10/2026	494,129	0.06
200,000	1.500% Spain Government Bond 30/04/2027	235,400	0.03

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
150,000	1.450% Spain Government Bond 31/10/2027	176,138	0.02
300,000	1.400% Spain Government Bond 30/04/2028	352,217	0.04
350,000	1.400% Spain Government Bond 30/07/2028	411,047	0.05
200,000	5.150% Spain Government Bond 31/10/2028	304,248	0.04
300,000	6.000% Spain Government Bond 31/01/2029	483,074	0.06
250,000	1.450% Spain Government Bond 30/04/2029	295,015	0.04
450,000	0.600% Spain Government Bond 31/10/2029	492,701	0.06
150,000	0.500% Spain Government Bond 30/04/2030	161,804	0.02
600,000	1.950% Spain Government Bond 30/07/2030	740,973	0.09
275,000	5.750% Spain Government Bond 30/07/2032	477,428	0.06
300,000	2.350% Spain Government Bond 30/07/2033	389,049	0.05
350,000	1.850% Spain Government Bond 30/07/2035	429,078	0.05
190,000	4.200% Spain Government Bond 31/01/2037	309,118	0.04
240,000	4.900% Spain Government Bond 30/07/2040	436,465	0.05
235,000	4.700% Spain Government Bond 30/07/2041	422,001	0.05
225,000	5.150% Spain Government Bond 31/10/2044	438,713	0.05
200,000	2.900% Spain Government Bond 31/10/2046	288,046	0.03
325,000	2.700% Spain Government Bond 31/10/2048	454,070	0.05
200,000	1.000% Spain Government Bond 31/10/2050	190,456	0.02
125,000	3.450% Spain Government Bond 30/07/2066	210,262	0.03
100,000	0.250% State of Berlin 22/04/2025	112,019	0.01
50,000	1.300% State of Berlin 13/06/2033	62,660	0.01
100,000	0.250% State of Brandenburg 19/10/2026	112,136	0.01
50,000	1.125% State of Brandenburg 04/07/2033	61,255	0.01
50,000	1.500% State of Bremen 12/11/2038	65,905	0.01
100,000	0.000% State of Hesse 10/06/2021	110,064	0.01
100,000	0.375% State of Hesse 04/07/2022	111,228	0.01
100,000	0.125% State of Hesse 27/04/2023	110,786	0.01
100,000	0.000% State of Hesse 14/04/2026	110,331	0.01
100,000	0.625% State of Hesse 07/04/2027	114,710	0.01
50,000	0.125% State of Lower Saxony 07/03/2023	55,418	0.01
100,000	0.125% State of Lower Saxony 07/03/2025	111,125	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Euro - 14.28% (continued)		
100,000	0.000% State of Lower Saxony 11/02/2027	109,716	0.01
100,000	1.125% State of Lower Saxony 12/09/2033	122,528	0.01
250,000	3.500% State of North Rhine-Westphalia 07/07/2021	287,622	0.03
100,000	1.000% State of North Rhine-Westphalia 16/01/2025	115,712	0.01
200,000	0.250% State of North Rhine-Westphalia 13/03/2026	223,519	0.03
100,000	1.650% State of North Rhine-Westphalia 22/02/2038	134,824	0.02
100,000	0.500% State of North Rhine-Westphalia 25/11/2039	112,584	0.01
100,000	1.500% State of North Rhine-Westphalia 12/06/2040	133,679	0.02
150,000	1.650% State of North Rhine-Westphalia 16/05/2047	216,238	0.03
50,000	1.550% State of North Rhine-Westphalia 16/06/2048	70,753	0.01
50,000	1.750% State of North Rhine-Westphalia 11/07/2068	79,217	0.01
20,000	1.950% State of North Rhine-Westphalia 26/09/2078	33,872	0.00
25,000	2.150% State of North Rhine-Westphalia 21/03/2119	43,191	0.01
100,000	0.000% State of Rhineland-Palatinate 17/01/2022	110,237	0.01
100,000	1.750% State of Rhineland-Palatinate 05/09/2022	115,012	0.01
100,000	0.050% State of Rhineland-Palatinate 23/01/2030	108,854	0.01
50,000	0.750% State of Saxony-Anhalt 29/01/2029	58,442	0.01
100,000	0.125% State of Schleswig-Holstein 24/05/2023	110,956	0.01
100,000	0.375% State of Schleswig-Holstein 08/02/2027	113,211	0.01
100,000	0.250% State of Schleswig-Holstein 18/04/2028	111,616	0.01
200,000	0.125% Sweden Government International Bond 24/04/2023	222,994	0.03
200,000	1.500% UNEDIC ASSEO 16/04/2021	223,598	0.03
100,000	0.250% UNEDIC ASSEO 24/11/2023	111,774	0.01
100,000	0.625% UNEDIC ASSEO 17/02/2025	113,903	0.01
100,000	0.500% UNEDIC ASSEO 20/03/2029	113,340	0.01
		122,834,246	14.28
	Hungarian Forint - 0.04%		
15,000,000	3.000% Hungary Government International Bond 26/06/2024	48,471	0.01
10,000,000	2.750% Hungary Government International Bond 22/12/2026	31,994	0.00

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Hungarian Forint - 0.04% (continued)		
50,000,000	3.000% Hungary Government International Bond 27/10/2027	160,520	0.02
30,000,000	3.000% Hungary Government International Bond 21/08/2030	93,497	0.01
		334,482	0.04
	Indonesian Rupiah - 0.25%		
2,000,000,000	8.250% Indonesia Treasury Bond 15/07/2021	126,381	0.01
2,100,000,000	7.000% Indonesia Treasury Bond 15/05/2022	131,030	0.01
2,600,000,000	5.625% Indonesia Treasury Bond 15/05/2023	154,811	0.02
1,250,000,000	8.375% Indonesia Treasury Bond 15/03/2024	79,285	0.01
3,000,000,000	6.500% Indonesia Treasury Bond 15/06/2025	177,820	0.02
4,200,000,000	8.375% Indonesia Treasury Bond 15/09/2026	264,126	0.03
1,200,000,000	7.000% Indonesia Treasury Bond 15/05/2027	69,922	0.01
1,200,000,000	6.125% Indonesia Treasury Bond 15/05/2028	65,046	0.01
2,000,000,000	9.000% Indonesia Treasury Bond 15/03/2029	128,503	0.01
4,000,000,000	8.250% Indonesia Treasury Bond 15/05/2029	248,652	0.03
850,000,000	7.500% Indonesia Treasury Bond 15/08/2032	48,561	0.01
1,750,000,000	6.625% Indonesia Treasury Bond 15/05/2033	92,778	0.01
2,500,000,000	8.375% Indonesia Treasury Bond 15/03/2034	153,486	0.02
4,400,000,000	7.500% Indonesia Treasury Bond 15/06/2035	252,429	0.03
1,000,000,000	8.250% Indonesia Treasury Bond 15/05/2036	59,654	0.01
850,000,000	7.500% Indonesia Treasury Bond 15/05/2038	47,532	0.01
650,000,000	10.500% Indonesia Treasury Bond 15/07/2038	46,641	0.00
		2,146,657	0.25
	Israeli New Shekel - 0.10%		
400,000	1.000% Israel Government Bond 30/04/2021	113,988	0.01
150,000	1.500% Israel Government Bond 30/11/2023	43,917	0.00
225,000	3.750% Israel Government Bond 31/03/2024	71,600	0.01
500,000	1.750% Israel Government Bond 31/08/2025	148,934	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Israeli New Shekel - 0.10% (continued)		
200,000	2.000% Israel Government Bond 31/03/2027	60,820	0.01
450,000	2.250% Israel Government Bond 28/09/2028	140,173	0.02
350,000	5.500% Israel Government Bond 31/01/2042	162,394	0.02
225,000	3.750% Israel Government Bond 31/03/2047	84,786	0.01
		826,612	0.10
	Japanese Yen - 15.23%		
75,000,000	0.100% Japan Government Five Year Bond 20/03/2021	696,512	0.08
50,000,000	0.100% Japan Government Five Year Bond 20/06/2021	464,532	0.05
150,000,000	0.100% Japan Government Five Year Bond 20/09/2021	1,394,234	0.16
134,300,000	0.100% Japan Government Five Year Bond 20/12/2021	1,249,187	0.15
120,000,000	0.100% Japan Government Five Year Bond 20/03/2022	1,116,721	0.13
190,000,000	0.100% Japan Government Five Year Bond 20/06/2022	1,769,338	0.21
115,000,000	0.100% Japan Government Five Year Bond 20/09/2022	1,072,151	0.12
185,000,000	0.100% Japan Government Five Year Bond 20/12/2022	1,726,084	0.20
100,000,000	0.100% Japan Government Five Year Bond 20/03/2023	933,908	0.11
150,000,000	0.100% Japan Government Five Year Bond 20/06/2023	1,401,042	0.16
210,000,000	0.100% Japan Government Five Year Bond 20/09/2023	1,962,062	0.23
235,000,000	0.100% Japan Government Five Year Bond 20/12/2023	2,194,922	0.26
235,000,000	0.100% Japan Government Five Year Bond 20/03/2024	2,195,858	0.26
110,000,000	0.100% Japan Government Five Year Bond 20/06/2024	1,028,297	0.12
190,000,000	0.100% Japan Government Five Year Bond 20/09/2024	1,777,047	0.21
36,200,000	2.400% Japan Government Forty Year Bond 20/03/2048	513,470	0.06
15,000,000	2.200% Japan Government Forty Year Bond 20/03/2049	206,845	0.02
15,000,000	2.200% Japan Government Forty Year Bond 20/03/2051	210,924	0.02
30,000,000	2.000% Japan Government Forty Year Bond 20/03/2052	409,821	0.05
25,000,000	1.700% Japan Government Forty Year Bond 20/03/2054	325,140	0.04

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
50,500,000	1.400% Japan Government Forty Year Bond 20/03/2055	615,491	0.07
30,000,000	0.400% Japan Government Forty Year Bond 20/03/2056	276,760	0.03
35,000,000	0.900% Japan Government Forty Year Bond 20/03/2057	376,264	0.04
22,000,000	0.800% Japan Government Forty Year Bond 20/03/2058	230,088	0.03
62,950,000	0.500% Japan Government Forty Year Bond 20/03/2059	597,610	0.07
32,500,000	1.000% Japan Government Ten Year Bond 20/12/2021	306,895	0.04
55,000,000	1.100% Japan Government Ten Year Bond 20/12/2021	520,283	0.06
143,650,000	0.900% Japan Government Ten Year Bond 20/03/2022	1,357,752	0.16
65,000,000	0.800% Japan Government Ten Year Bond 20/06/2022	614,891	0.07
50,000,000	0.900% Japan Government Ten Year Bond 20/06/2022	473,975	0.06
100,000,000	0.800% Japan Government Ten Year Bond 20/09/2022	948,377	0.11
75,000,000	0.700% Japan Government Ten Year Bond 20/12/2022	711,144	0.08
75,000,000	0.800% Japan Government Ten Year Bond 20/12/2022	713,019	0.08
181,650,000	0.600% Japan Government Ten Year Bond 20/03/2023	1,720,808	0.20
125,000,000	0.800% Japan Government Ten Year Bond 20/06/2023	1,193,356	0.14
30,000,000	0.600% Japan Government Ten Year Bond 20/09/2023	285,133	0.03
50,000,000	0.800% Japan Government Ten Year Bond 20/09/2023	478,468	0.06
250,000,000	0.600% Japan Government Ten Year Bond 20/12/2023	2,378,167	0.28
115,000,000	0.600% Japan Government Ten Year Bond 20/03/2024	1,095,864	0.13
207,000,000	0.600% Japan Government Ten Year Bond 20/06/2024	1,976,217	0.23
238,450,000	0.500% Japan Government Ten Year Bond 20/09/2024	2,271,145	0.26
30,000,000	0.300% Japan Government Ten Year Bond 20/12/2024	283,524	0.03
77,500,000	0.400% Japan Government Ten Year Bond 20/03/2025	736,686	0.09
80,000,000	0.400% Japan Government Ten Year Bond 20/06/2025	761,606	0.09
100,000,000	0.400% Japan Government Ten Year Bond 20/09/2025	953,193	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
99,150,000	0.300% Japan Government Ten Year Bond 20/12/2025	941,023	0.11
180,000,000	0.100% Japan Government Ten Year Bond 20/03/2026	1,689,554	0.20
75,000,000	0.100% Japan Government Ten Year Bond 20/06/2026	704,349	0.08
108,600,000	0.100% Japan Government Ten Year Bond 20/09/2026	1,020,913	0.12
158,750,000	0.100% Japan Government Ten Year Bond 20/12/2026	1,494,607	0.17
120,000,000	0.100% Japan Government Ten Year Bond 20/03/2027	1,129,993	0.13
40,000,000	0.100% Japan Government Ten Year Bond 20/06/2027	377,035	0.04
85,400,000	0.100% Japan Government Ten Year Bond 20/09/2027	804,962	0.09
115,000,000	0.100% Japan Government Ten Year Bond 20/12/2027	1,083,528	0.13
248,000,000	0.100% Japan Government Ten Year Bond 20/03/2028	2,335,732	0.27
210,000,000	0.100% Japan Government Ten Year Bond 20/06/2028	1,976,379	0.23
200,000,000	0.100% Japan Government Ten Year Bond 20/09/2028	1,880,802	0.22
170,000,000	0.100% Japan Government Ten Year Bond 20/12/2028	1,596,792	0.19
165,000,000	0.100% Japan Government Ten Year Bond 20/03/2029	1,547,642	0.18
196,450,000	0.100% Japan Government Ten Year Bond 20/06/2029	1,840,376	0.21
220,000,000	0.100% Japan Government Ten Year Bond 20/09/2029	2,058,163	0.24
45,000,000	2.000% Japan Government Thirty Year Bond 20/12/2033	516,303	0.06
40,000,000	2.500% Japan Government Thirty Year Bond 20/06/2034	486,951	0.06
35,000,000	2.400% Japan Government Thirty Year Bond 20/12/2034	424,361	0.05
45,000,000	2.500% Japan Government Thirty Year Bond 20/09/2035	556,711	0.06
20,000,000	2.500% Japan Government Thirty Year Bond 20/06/2036	250,245	0.03
35,000,000	2.300% Japan Government Thirty Year Bond 20/12/2036	430,566	0.05
25,000,000	2.500% Japan Government Thirty Year Bond 20/09/2037	318,302	0.04
45,000,000	2.400% Japan Government Thirty Year Bond 20/09/2038	572,659	0.07
60,000,000	2.200% Japan Government Thirty Year Bond 20/09/2039	753,508	0.09

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
4,250,000	2.300% Japan Government Thirty Year Bond 20/03/2040	54,421	0.01
25,000,000	2.200% Japan Government Thirty Year Bond 20/03/2041	319,427	0.04
40,000,000	2.000% Japan Government Thirty Year Bond 20/09/2041	498,122	0.06
50,000,000	2.000% Japan Government Thirty Year Bond 20/03/2042	625,474	0.07
37,000,000	1.900% Japan Government Thirty Year Bond 20/09/2042	457,792	0.05
30,000,000	1.800% Japan Government Thirty Year Bond 20/03/2043	366,636	0.04
46,000,000	1.900% Japan Government Thirty Year Bond 20/06/2043	573,203	0.07
37,300,000	1.800% Japan Government Thirty Year Bond 20/09/2043	458,052	0.05
50,000,000	1.700% Japan Government Thirty Year Bond 20/12/2043	604,729	0.07
53,000,000	1.700% Japan Government Thirty Year Bond 20/03/2044	641,533	0.07
44,250,000	1.700% Japan Government Thirty Year Bond 20/06/2044	537,460	0.06
42,000,000	1.700% Japan Government Thirty Year Bond 20/09/2044	510,548	0.06
40,000,000	1.500% Japan Government Thirty Year Bond 20/12/2044	469,099	0.05
63,000,000	1.500% Japan Government Thirty Year Bond 20/03/2045	740,652	0.09
35,000,000	1.600% Japan Government Thirty Year Bond 20/06/2045	419,634	0.05
55,000,000	1.400% Japan Government Thirty Year Bond 20/09/2045	636,758	0.07
50,000,000	1.400% Japan Government Thirty Year Bond 20/12/2045	578,088	0.07
58,650,000	0.800% Japan Government Thirty Year Bond 20/03/2046	598,023	0.07
30,000,000	0.300% Japan Government Thirty Year Bond 20/06/2046	271,666	0.03
38,000,000	0.500% Japan Government Thirty Year Bond 20/09/2046	360,953	0.04
35,000,000	0.600% Japan Government Thirty Year Bond 20/12/2046	340,287	0.04
47,900,000	0.800% Japan Government Thirty Year Bond 20/03/2047	488,109	0.06
50,000,000	0.800% Japan Government Thirty Year Bond 20/06/2047	510,250	0.06
39,350,000	0.800% Japan Government Thirty Year Bond 20/09/2047	401,355	0.05
70,000,000	0.800% Japan Government Thirty Year Bond 20/12/2047	714,803	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
37,000,000	0.800% Japan Government Thirty Year Bond 20/03/2048	378,404	0.04
32,000,000	0.700% Japan Government Thirty Year Bond 20/06/2048	319,383	0.04
39,200,000	0.900% Japan Government Thirty Year Bond 20/09/2048	411,024	0.05
60,000,000	0.700% Japan Government Thirty Year Bond 20/12/2048	599,344	0.07
65,000,000	0.400% Japan Government Thirty Year Bond 20/06/2049	600,778	0.07
35,000,000	0.400% Japan Government Thirty Year Bond 20/09/2049	323,298	0.04
45,000,000	0.400% Japan Government Thirty Year Bond 20/12/2049	415,798	0.05
13,950,000	2.100% Japan Government Twenty Year Bond 20/12/2021	134,194	0.02
27,850,000	1.900% Japan Government Twenty Year Bond 20/06/2022	269,757	0.03
50,000,000	1.900% Japan Government Twenty Year Bond 20/09/2022	486,805	0.06
73,200,000	1.700% Japan Government Twenty Year Bond 20/12/2022	712,492	0.08
50,000,000	0.800% Japan Government Twenty Year Bond 20/06/2023	477,449	0.06
50,000,000	1.900% Japan Government Twenty Year Bond 20/09/2023	496,156	0.06
50,000,000	2.200% Japan Government Twenty Year Bond 20/06/2024	508,568	0.06
34,050,000	2.400% Japan Government Twenty Year Bond 20/06/2024	349,032	0.04
50,000,000	2.100% Japan Government Twenty Year Bond 20/12/2024	511,676	0.06
50,000,000	1.900% Japan Government Twenty Year Bond 20/06/2025	512,357	0.06
20,000,000	2.000% Japan Government Twenty Year Bond 20/06/2025	205,914	0.02
50,000,000	2.000% Japan Government Twenty Year Bond 20/09/2025	517,234	0.06
20,000,000	2.000% Japan Government Twenty Year Bond 20/12/2025	207,883	0.02
50,000,000	2.100% Japan Government Twenty Year Bond 20/12/2025	522,347	0.06
50,000,000	2.100% Japan Government Twenty Year Bond 20/03/2026	524,867	0.06
50,000,000	2.300% Japan Government Twenty Year Bond 20/09/2026	536,325	0.06
15,600,000	2.000% Japan Government Twenty Year Bond 20/03/2027	166,036	0.02
40,000,000	2.300% Japan Government Twenty Year Bond 20/06/2027	436,082	0.05

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
40,000,000	2.100% Japan Government Twenty Year Bond 20/12/2027	434,262	0.05
30,000,000	2.200% Japan Government Twenty Year Bond 20/03/2028	329,279	0.04
55,050,000	2.100% Japan Government Twenty Year Bond 20/06/2028	602,274	0.07
64,500,000	2.400% Japan Government Twenty Year Bond 20/06/2028	720,526	0.08
45,000,000	2.200% Japan Government Twenty Year Bond 20/09/2028	497,532	0.06
50,000,000	1.900% Japan Government Twenty Year Bond 20/12/2028	542,231	0.06
25,000,000	1.900% Japan Government Twenty Year Bond 20/03/2029	271,766	0.03
35,000,000	2.100% Japan Government Twenty Year Bond 20/03/2029	386,558	0.04
67,000,000	2.100% Japan Government Twenty Year Bond 20/06/2029	742,216	0.09
50,000,000	2.100% Japan Government Twenty Year Bond 20/09/2029	555,176	0.06
79,200,000	2.100% Japan Government Twenty Year Bond 20/12/2029	882,399	0.10
38,000,000	2.200% Japan Government Twenty Year Bond 20/12/2029	426,809	0.05
40,000,000	2.100% Japan Government Twenty Year Bond 20/03/2030	447,105	0.05
30,000,000	2.200% Japan Government Twenty Year Bond 20/03/2030	338,102	0.04
78,300,000	1.600% Japan Government Twenty Year Bond 20/06/2030	840,785	0.10
4,100,000	1.800% Japan Government Twenty Year Bond 20/06/2030	44,809	0.01
50,000,000	1.900% Japan Government Twenty Year Bond 20/09/2030	552,406	0.06
3,650,000	2.200% Japan Government Twenty Year Bond 20/03/2031	41,604	0.00
15,000,000	1.900% Japan Government Twenty Year Bond 20/06/2031	166,849	0.02
45,000,000	1.500% Japan Government Twenty Year Bond 20/06/2032	484,264	0.06
48,000,000	1.700% Japan Government Twenty Year Bond 20/09/2032	527,976	0.06
35,000,000	1.700% Japan Government Twenty Year Bond 20/12/2032	385,751	0.04
45,000,000	1.800% Japan Government Twenty Year Bond 20/12/2032	501,159	0.06
40,000,000	1.500% Japan Government Twenty Year Bond 20/03/2033	432,239	0.05
70,000,000	1.700% Japan Government Twenty Year Bond 20/06/2033	774,354	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
95,000,000	1.700% Japan Government Twenty Year Bond 20/09/2033	1,052,660	0.12
145,000,000	1.600% Japan Government Twenty Year Bond 20/12/2033	1,591,232	0.19
71,350,000	1.500% Japan Government Twenty Year Bond 20/03/2034	775,197	0.09
55,000,000	1.500% Japan Government Twenty Year Bond 20/06/2034	598,384	0.07
90,000,000	1.400% Japan Government Twenty Year Bond 20/09/2034	969,479	0.11
43,300,000	1.200% Japan Government Twenty Year Bond 20/12/2034	455,409	0.05
101,250,000	1.200% Japan Government Twenty Year Bond 20/03/2035	1,067,338	0.12
75,000,000	1.300% Japan Government Twenty Year Bond 20/06/2035	800,625	0.09
83,000,000	1.200% Japan Government Twenty Year Bond 20/09/2035	876,323	0.10
80,000,000	1.000% Japan Government Twenty Year Bond 20/12/2035	822,520	0.10
30,000,000	0.400% Japan Government Twenty Year Bond 20/03/2036	282,726	0.03
120,000,000	0.200% Japan Government Twenty Year Bond 20/06/2036	1,096,301	0.13
60,000,000	0.500% Japan Government Twenty Year Bond 20/09/2036	573,928	0.07
135,000,000	0.600% Japan Government Twenty Year Bond 20/12/2036	1,312,059	0.15
55,000,000	0.700% Japan Government Twenty Year Bond 20/03/2037	543,163	0.06
58,000,000	0.600% Japan Government Twenty Year Bond 20/06/2037	563,775	0.07
80,000,000	0.600% Japan Government Twenty Year Bond 20/09/2037	778,057	0.09
65,800,000	0.600% Japan Government Twenty Year Bond 20/12/2037	640,288	0.07
59,000,000	0.500% Japan Government Twenty Year Bond 20/03/2038	564,997	0.07
80,000,000	0.500% Japan Government Twenty Year Bond 20/06/2038	766,260	0.09
37,000,000	0.700% Japan Government Twenty Year Bond 20/09/2038	366,532	0.04
105,000,000	0.500% Japan Government Twenty Year Bond 20/12/2038	1,004,666	0.12
65,000,000	0.400% Japan Government Twenty Year Bond 20/03/2039	611,429	0.07
45,000,000	0.300% Japan Government Twenty Year Bond 20/06/2039	416,219	0.05
18,250,000	0.300% Japan Government Twenty Year Bond 20/09/2039	168,775	0.02

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Japanese Yen - 15.23% (continued)		
75,000,000	0.100% Japan Government Two Year Bond 01/04/2021	696,644	0.08
60,000,000	0.100% Japan Government Two Year Bond 01/05/2021	557,343	0.06
125,000,000	0.100% Japan Government Two Year Bond 01/06/2021	1,161,387	0.14
40,000,000	0.100% Japan Government Two Year Bond 01/07/2021	371,688	0.04
100,000,000	0.100% Japan Government Two Year Bond 01/08/2021	929,295	0.11
75,000,000	0.100% Japan Government Two Year Bond 01/09/2021	697,186	0.08
180,000,000	0.100% Japan Government Two Year Bond 01/10/2021	1,673,180	0.19
25,000,000	0.100% Japan Government Two Year Bond 01/01/2022	232,555	0.03
		131,062,595	15.23
	Malaysian Ringgit - 0.27%		
1,200,000	3.882% Malaysia Government Bond 10/03/2022	284,231	0.03
1,000,000	3.757% Malaysia Government Bond 20/04/2023	237,924	0.03
150,000	3.882% Malaysia Government Bond 14/03/2025	35,847	0.00
500,000	3.955% Malaysia Government Bond 15/09/2025	120,610	0.01
2,000,000	3.906% Malaysia Government Bond 15/07/2026	480,222	0.06
800,000	3.899% Malaysia Government Bond 16/11/2027	191,870	0.02
250,000	4.762% Malaysia Government Bond 07/04/2037	63,267	0.01
250,000	4.893% Malaysia Government Bond 08/06/2038	64,415	0.01
400,000	4.921% Malaysia Government Bond 06/07/2048	104,616	0.01
200,000	3.948% Malaysia Government Investment Issue 14/04/2022	47,374	0.00
1,300,000	4.369% Malaysia Government Investment Issue 31/10/2028	320,414	0.04
1,000,000	4.130% Malaysia Government Investment Issue 09/07/2029	243,671	0.03
700,000	4.755% Malaysia Government Investment Issue 04/08/2037	176,167	0.02
		2,370,628	0.27
	Mexican Peso - 0.23%		
2,000,000	7.250% Mexican Bonos 09/12/2021	86,813	0.01
3,300,000	6.500% Mexican Bonos 09/06/2022	141,753	0.02
5,000,000	6.750% Mexican Bonos 09/03/2023	216,055	0.02
3,500,000	8.000% Mexican Bonos 07/12/2023	157,594	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Mexican Peso - 0.23% (continued)		
6,750,000	8.000% Mexican Bonos 05/09/2024	304,856	0.04
1,750,000	10.000% Mexican Bonos 05/12/2024	84,949	0.01
2,500,000	5.750% Mexican Bonos 05/03/2026	101,347	0.01
3,000,000	7.500% Mexican Bonos 03/06/2027	132,044	0.01
4,000,000	8.500% Mexican Bonos 31/05/2029	186,517	0.02
3,000,000	7.750% Mexican Bonos 29/05/2031	132,520	0.01
1,000,000	7.750% Mexican Bonos 23/11/2034	43,957	0.00
1,000,000	10.000% Mexican Bonos 20/11/2036	52,300	0.01
3,000,000	8.500% Mexican Bonos 18/11/2038	135,928	0.02
4,000,000	7.750% Mexican Bonos 13/11/2042	167,879	0.02
1,250,000	8.000% Mexican Bonos 07/11/2047	53,652	0.01
		1,998,164	0.23
	New Zealand Dollar - 0.06%		
320,000	5.500% New Zealand Government Bond 15/04/2023	218,277	0.02
100,000	4.500% New Zealand Government Bond 15/04/2027	73,847	0.01
200,000	3.000% New Zealand Government Bond 20/04/2029	138,154	0.01
100,000	2.750% New Zealand Government Bond 15/04/2037	68,504	0.01
100,000	2.250% New Zealand Local Government Funding Agency Bond 15/04/2024	61,554	0.01
		560,336	0.06
	Norwegian Krone - 0.06%		
900,000	2.000% Norway Government Bond 24/05/2023	89,944	0.01
1,500,000	1.750% Norway Government Bond 13/03/2025	151,100	0.02
2,000,000	1.750% Norway Government Bond 17/02/2027	203,665	0.02
500,000	2.000% Norway Government Bond 26/04/2028	52,072	0.01
500,000	1.750% Norway Government Bond 06/09/2029	51,374	0.00
		548,155	0.06
	Polish Zloty - 0.17%		
100,000	0.000% Poland Government Bond 25/05/2021	23,861	0.00
750,000	1.750% Poland Government Bond 25/07/2021	182,705	0.02
375,000	2.250% Poland Government Bond 25/04/2022	92,764	0.01
500,000	0.000% Poland Government Bond 25/07/2022	117,703	0.01
800,000	2.500% Poland Government Bond 25/01/2023	200,966	0.02

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Polish Zloty - 0.17% (continued)		
150,000	4.000% Poland Government Bond 25/10/2023	39,904	0.01
400,000	2.500% Poland Government Bond 25/04/2024	101,801	0.01
300,000	2.250% Poland Government Bond 25/10/2024	75,825	0.01
600,000	3.250% Poland Government Bond 25/07/2025	159,044	0.02
200,000	2.500% Poland Government Bond 25/07/2026	51,288	0.01
450,000	2.500% Poland Government Bond 25/07/2027	115,184	0.01
700,000	2.750% Poland Government Bond 25/04/2028	181,461	0.02
450,000	2.750% Poland Government Bond 25/10/2029	118,524	0.02
		1,461,030	0.17
	Pound Sterling - 3.06%		
100,000	1.375% Kommunekredit 12/10/2022	126,082	0.01
100,000	1.000% Province of Alberta Canada 15/11/2021	124,744	0.01
100,000	0.750% Province of Quebec Canada 13/12/2024	122,967	0.01
100,000	4.830% SNCF Reseau 25/03/2060	235,857	0.03
500,000	3.750% United Kingdom Gilt 07/09/2021	652,263	0.08
500,000	4.000% United Kingdom Gilt 07/03/2022	666,225	0.08
700,000	0.500% United Kingdom Gilt 22/07/2022	875,326	0.10
350,000	1.750% United Kingdom Gilt 07/09/2022	450,886	0.05
350,000	0.750% United Kingdom Gilt 22/07/2023	442,510	0.05
550,000	2.250% United Kingdom Gilt 07/09/2023	730,836	0.09
300,000	1.000% United Kingdom Gilt 22/04/2024	384,581	0.04
600,000	2.750% United Kingdom Gilt 07/09/2024	828,842	0.10
350,000	5.000% United Kingdom Gilt 07/03/2025	536,164	0.06
200,000	0.625% United Kingdom Gilt 07/06/2025	253,270	0.03
550,000	2.000% United Kingdom Gilt 07/09/2025	750,572	0.09
150,000	1.500% United Kingdom Gilt 22/07/2026	201,385	0.02
200,000	1.250% United Kingdom Gilt 22/07/2027	267,130	0.03
400,000	4.250% United Kingdom Gilt 07/12/2027	647,943	0.08
400,000	1.625% United Kingdom Gilt 22/10/2028	554,362	0.06
350,000	6.000% United Kingdom Gilt 07/12/2028	648,248	0.08
100,000	0.875% United Kingdom Gilt 22/10/2029	130,632	0.02
520,000	4.750% United Kingdom Gilt 07/12/2030	941,074	0.11
550,000	4.250% United Kingdom Gilt 07/06/2032	983,207	0.11
300,000	4.500% United Kingdom Gilt 07/09/2034	572,347	0.07
635,000	4.250% United Kingdom Gilt 07/03/2036	1,213,791	0.14
375,000	1.750% United Kingdom Gilt 07/09/2037	541,954	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Pound Sterling - 3.06% (continued)		
390,000	4.750% United Kingdom Gilt 07/12/2038	823,804	0.10
30,000	4.250% United Kingdom Gilt 07/09/2039	60,661	0.01
400,000	4.250% United Kingdom Gilt 07/12/2040	822,395	0.10
440,000	4.500% United Kingdom Gilt 07/12/2042	961,849	0.11
475,000	3.250% United Kingdom Gilt 22/01/2044	894,202	0.10
450,000	3.500% United Kingdom Gilt 22/01/2045	889,768	0.10
575,000	4.250% United Kingdom Gilt 07/12/2046	1,295,369	0.15
455,000	1.500% United Kingdom Gilt 22/07/2047	656,612	0.08
275,000	1.750% United Kingdom Gilt 22/01/2049	421,292	0.05
235,000	4.250% United Kingdom Gilt 07/12/2049	554,911	0.06
300,000	3.750% United Kingdom Gilt 22/07/2052	689,404	0.08
90,000	1.625% United Kingdom Gilt 22/10/2054	141,040	0.02
350,000	4.250% United Kingdom Gilt 07/12/2055	910,035	0.11
250,000	1.750% United Kingdom Gilt 22/07/2057	412,352	0.05
425,000	4.000% United Kingdom Gilt 22/01/2060	1,130,886	0.13
275,000	2.500% United Kingdom Gilt 22/07/2065	580,042	0.07
300,000	3.500% United Kingdom Gilt 22/07/2068	803,555	0.09
200,000	1.625% United Kingdom Gilt 22/10/2071	358,177	0.04
		26,289,552	3.06
	Singapore Dollar - 0.17%		
100,000	1.750% Singapore Government Bond 01/04/2022	71,629	0.01
300,000	1.750% Singapore Government Bond 01/02/2023	215,875	0.02
100,000	2.750% Singapore Government Bond 01/07/2023	74,373	0.01
100,000	2.000% Singapore Government Bond 01/02/2024	73,043	0.01
200,000	3.000% Singapore Government Bond 01/09/2024	152,576	0.02
150,000	2.375% Singapore Government Bond 01/06/2025	112,313	0.01
200,000	2.125% Singapore Government Bond 01/06/2026	148,903	0.02
35,000	3.500% Singapore Government Bond 01/03/2027	28,375	0.00
50,000	2.625% Singapore Government Bond 01/05/2028	38,908	0.00
100,000	2.875% Singapore Government Bond 01/07/2029	79,965	0.01
200,000	3.375% Singapore Government Bond 01/09/2033	172,612	0.02
200,000	2.250% Singapore Government Bond 01/08/2036	153,867	0.02
100,000	2.750% Singapore Government Bond 01/04/2042	84,831	0.01
60,000	2.750% Singapore Government Bond 01/03/2046	51,769	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Singapore Dollar - 0.17% (continued)		
		1,459,039	0.17
	South Korean Won - 1.13%		
550,000,000	2.250% Korea Treasury Bond 10/06/2021	458,488	0.05
400,000,000	2.000% Korea Treasury Bond 10/12/2021	333,689	0.04
700,000,000	1.625% Korea Treasury Bond 10/06/2022	581,828	0.07
600,000,000	2.000% Korea Treasury Bond 10/09/2022	503,224	0.06
600,000,000	2.375% Korea Treasury Bond 10/03/2023	509,893	0.06
475,000,000	2.250% Korea Treasury Bond 10/09/2023	403,657	0.05
300,000,000	1.875% Korea Treasury Bond 10/03/2024	251,982	0.03
800,000,000	1.375% Korea Treasury Bond 10/09/2024	658,847	0.08
700,000,000	3.000% Korea Treasury Bond 10/09/2024	615,397	0.07
275,000,000	1.500% Korea Treasury Bond 10/12/2026	226,630	0.03
400,000,000	2.125% Korea Treasury Bond 10/06/2027	342,390	0.04
200,000,000	2.375% Korea Treasury Bond 10/12/2027	174,305	0.02
600,000,000	2.625% Korea Treasury Bond 10/06/2028	533,935	0.06
400,000,000	2.375% Korea Treasury Bond 10/12/2028	349,917	0.04
600,000,000	1.875% Korea Treasury Bond 10/06/2029	505,418	0.06
900,000,000	1.375% Korea Treasury Bond 10/12/2029	727,681	0.09
315,000,000	2.250% Korea Treasury Bond 10/09/2037	282,223	0.03
325,000,000	2.375% Korea Treasury Bond 10/09/2038	295,820	0.03
500,000,000	1.125% Korea Treasury Bond 10/09/2039	373,828	0.04
412,500,000	2.125% Korea Treasury Bond 10/03/2047	367,338	0.04
800,000,000	2.625% Korea Treasury Bond 10/03/2048	792,732	0.09
450,000,000	2.000% Korea Treasury Bond 10/03/2049	396,851	0.05
		9,686,073	1.13
	Swedish Krona - 0.25%		
1,000,000	1.000% Kommuninvest I Sverige 13/11/2023	103,834	0.01
4,750,000	3.500% Sweden Government Bond 01/06/2022	520,512	0.06
3,000,000	1.500% Sweden Government Bond 13/11/2023	323,669	0.04
2,500,000	2.500% Sweden Government Bond 12/05/2025	289,384	0.03
4,000,000	1.000% Sweden Government Bond 12/11/2026	437,979	0.05
1,200,000	0.750% Sweden Government Bond 12/05/2028	130,639	0.01
2,000,000	0.750% Sweden Government Bond 12/11/2029	219,213	0.03
1,000,000	3.500% Sweden Government Bond 30/03/2039	162,335	0.02
		2,187,565	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Swiss Franc - 0.22%		
100,000	1.625% Canton of Geneva Switzerland 30/07/2029	117,637	0.02
500,000	2.000% Swiss Confederation Government Bond 25/05/2022	546,313	0.06
100,000	1.250% Swiss Confederation Government Bond 11/06/2024	111,416	0.01
150,000	1.500% Swiss Confederation Government Bond 24/07/2025	172,214	0.02
150,000	0.000% Swiss Confederation Government Bond 26/06/2034	159,361	0.02
100,000	2.500% Swiss Confederation Government Bond 08/03/2036	147,683	0.02
175,000	1.250% Swiss Confederation Government Bond 27/06/2037	225,043	0.03
100,000	0.000% Swiss Confederation Government Bond 24/07/2039	105,972	0.01
100,000	1.500% Swiss Confederation Government Bond 30/04/2042	140,862	0.02
25,000	0.500% Swiss Confederation Government Bond 24/05/2055	31,176	0.00
50,000	2.000% Swiss Confederation Government Bond 25/06/2064	102,962	0.01
		1,860,639	0.22
	Thailand Baht - 0.32%		
6,500,000	1.430% Bank of Thailand Bond 26/08/2021	199,667	0.02
3,000,000	3.650% Thailand Government Bond 17/12/2021	95,794	0.01
4,000,000	2.000% Thailand Government Bond 17/12/2022	125,487	0.01
5,000,000	3.625% Thailand Government Bond 16/06/2023	165,141	0.02
10,000,000	2.400% Thailand Government Bond 17/12/2023	320,606	0.04
5,000,000	1.450% Thailand Government Bond 17/12/2024	155,259	0.02
4,500,000	2.125% Thailand Government Bond 17/12/2026	144,695	0.02
4,250,000	2.875% Thailand Government Bond 17/12/2028	144,506	0.02
16,000,000	3.775% Thailand Government Bond 25/06/2032	596,789	0.07
2,500,000	3.400% Thailand Government Bond 17/06/2036	92,134	0.01
1,000,000	3.300% Thailand Government Bond 17/06/2038	36,888	0.00
5,000,000	4.675% Thailand Government Bond 29/06/2044	219,218	0.03
8,500,000	2.875% Thailand Government Bond 17/06/2046	289,315	0.03
4,000,000	3.600% Thailand Government Bond 17/06/2067	158,559	0.02

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Thailand Baht - 0.32% (continued)		
		2,744,058	0.32
	United States Dollar - 30.55%		
200,000	3.125% Abu Dhabi Government International Bond 11/10/2027	203,956	0.02
200,000	3.125% Abu Dhabi Government International Bond 30/09/2049	186,196	0.02
200,000	2.750% Agence Francaise de Developpement 22/01/2022	207,534	0.02
30,000	8.084% American Municipal Power 15/02/2050	50,101	0.01
50,000	6.263% Bay Area Toll Authority 01/04/2049	74,959	0.01
200,000	2.625% BNG Bank NV 27/02/2024	214,318	0.03
150,000	1.625% Canada Government International Bond 22/01/2025	157,175	0.02
250,000	2.750% CDP Financial 07/03/2022	259,598	0.03
200,000	4.000% China Development Bank 24/01/2037	233,546	0.03
50,000	3.961% City of Houston TX 01/03/2047	55,025	0.01
200,000	4.000% Colombia Government International Bond 26/02/2024	201,402	0.02
200,000	3.875% Colombia Government International Bond 25/04/2027	196,950	0.02
100,000	6.125% Colombia Government International Bond 18/01/2041	113,424	0.01
250,000	2.000% CPPIB Capital 01/11/2029	266,700	0.03
200,000	3.125% Development Bank of Japan 06/09/2023	215,292	0.03
100,000	1.750% Export Development Canada 18/07/2022	102,541	0.01
200,000	2.375% Export-Import Bank of Korea 25/06/2024	204,732	0.02
67,199	2.500% Fannie Mae Pool 01/12/2027	69,748	0.01
60,764	2.500% Fannie Mae Pool 01/04/2028	63,069	0.01
343,127	2.500% Fannie Mae Pool 01/06/2029	356,142	0.04
374,676	2.500% Fannie Mae Pool 01/07/2030	389,245	0.05
165,878	4.000% Fannie Mae Pool 01/03/2031	175,076	0.02
239,461	2.500% Fannie Mae Pool 01/08/2031	248,804	0.03
200,703	3.000% Fannie Mae Pool 01/09/2031	210,337	0.02
144,389	2.500% Fannie Mae Pool 01/04/2032	150,023	0.02
172,369	3.000% Fannie Mae Pool 01/04/2032	180,627	0.02
168,465	3.000% Fannie Mae Pool 01/05/2032	176,686	0.02
711,013	2.500% Fannie Mae Pool 01/06/2032	738,753	0.09
75,518	3.500% Fannie Mae Pool 01/07/2032	79,636	0.01
150,335	2.500% Fannie Mae Pool 01/12/2032	156,396	0.02
74,405	2.500% Fannie Mae Pool 01/01/2033	77,404	0.01
105,443	3.000% Fannie Mae Pool 01/01/2033	110,589	0.01
124,629	3.000% Fannie Mae Pool 01/02/2033	130,712	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
183,982	3.500% Fannie Mae Pool 01/02/2033	194,017	0.02
189,614	4.000% Fannie Mae Pool 01/04/2033	200,001	0.02
137,191	3.000% Fannie Mae Pool 01/10/2033	143,665	0.02
242,344	3.500% Fannie Mae Pool 01/11/2034	255,050	0.03
436,818	2.500% Fannie Mae Pool 01/12/2034	453,244	0.05
244,205	3.000% Fannie Mae Pool 01/01/2035	255,627	0.03
763,595	3.000% Fannie Mae Pool 01/09/2036	807,862	0.09
57,733	3.500% Fannie Mae Pool 01/04/2038	61,368	0.01
143,526	3.500% Fannie Mae Pool 01/04/2039	152,628	0.02
423,762	3.500% Fannie Mae Pool 01/03/2041	454,423	0.05
305,775	3.000% Fannie Mae Pool 01/09/2042	324,153	0.04
197,148	3.000% Fannie Mae Pool 01/10/2042	208,997	0.02
335,685	3.500% Fannie Mae Pool 01/07/2043	358,281	0.04
362,943	4.000% Fannie Mae Pool 01/11/2043	391,477	0.05
229,007	4.000% Fannie Mae Pool 01/05/2044	248,704	0.03
169,339	5.500% Fannie Mae Pool 01/05/2044	190,527	0.02
317,543	4.000% Fannie Mae Pool 01/08/2044	341,860	0.04
735,054	3.500% Fannie Mae Pool 01/02/2045	786,622	0.09
231,068	3.000% Fannie Mae Pool 01/05/2045	244,630	0.03
160,018	3.500% Fannie Mae Pool 01/05/2045	171,244	0.02
165,980	4.000% Fannie Mae Pool 01/06/2045	180,377	0.02
215,135	3.000% Fannie Mae Pool 01/08/2045	227,762	0.03
226,246	3.500% Fannie Mae Pool 01/08/2045	240,867	0.03
154,922	4.000% Fannie Mae Pool 01/08/2045	167,101	0.02
155,681	3.000% Fannie Mae Pool 01/09/2045	164,819	0.02
156,680	3.000% Fannie Mae Pool 01/11/2045	165,132	0.02
458,376	3.500% Fannie Mae Pool 01/11/2045	488,521	0.06
143,291	3.500% Fannie Mae Pool 01/12/2045	152,550	0.02
364,203	3.500% Fannie Mae Pool 01/01/2046	387,739	0.05
331,493	4.000% Fannie Mae Pool 01/03/2046	358,506	0.04
453,501	3.000% Fannie Mae Pool 01/05/2046	480,119	0.06
218,615	3.500% Fannie Mae Pool 01/06/2046	232,992	0.03
292,159	3.500% Fannie Mae Pool 01/08/2046	312,656	0.04
147,596	3.500% Fannie Mae Pool 01/09/2046	157,329	0.02
609,285	3.000% Fannie Mae Pool 01/11/2046	643,488	0.07
1,074,036	4.000% Fannie Mae Pool 01/11/2046	1,160,600	0.13
173,827	3.500% Fannie Mae Pool 01/12/2046	184,835	0.02
169,882	3.000% Fannie Mae Pool 01/01/2047	178,718	0.02
265,449	3.500% Fannie Mae Pool 01/01/2047	282,259	0.03
208,113	3.500% Fannie Mae Pool 01/02/2047	221,562	0.03
871,404	4.000% Fannie Mae Pool 01/02/2047	935,114	0.11
250,948	3.000% Fannie Mae Pool 01/03/2047	264,484	0.03
110,532	4.000% Fannie Mae Pool 01/03/2047	118,538	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
420,000	3.000% Fannie Mae Pool 01/04/2047	441,845	0.05
985,825	4.000% Fannie Mae Pool 01/04/2047	1,057,227	0.12
324,794	3.500% Fannie Mae Pool 01/05/2047	345,362	0.04
368,135	4.500% Fannie Mae Pool 01/05/2047	403,796	0.05
135,872	3.500% Fannie Mae Pool 01/06/2047	144,547	0.02
700,852	3.000% Fannie Mae Pool 01/07/2047	737,305	0.09
182,285	3.500% Fannie Mae Pool 01/07/2047	194,554	0.02
973,960	4.000% Fannie Mae Pool 01/10/2047	1,040,351	0.12
162,458	2.500% Fannie Mae Pool 01/11/2047	169,623	0.02
292,157	3.500% Fannie Mae Pool 01/11/2047	309,665	0.04
376,656	3.000% Fannie Mae Pool 01/12/2047	396,247	0.05
148,850	3.500% Fannie Mae Pool 01/12/2047	157,770	0.02
229,543	4.000% Fannie Mae Pool 01/12/2047	245,190	0.03
466,142	3.500% Fannie Mae Pool 01/01/2048	494,076	0.06
153,590	4.000% Fannie Mae Pool 01/01/2048	164,060	0.02
134,554	4.500% Fannie Mae Pool 01/01/2048	144,936	0.02
341,361	3.500% Fannie Mae Pool 01/02/2048	361,817	0.04
118,110	3.500% Fannie Mae Pool 01/03/2048	124,876	0.01
85,867	4.000% Fannie Mae Pool 01/04/2048	91,540	0.01
79,186	4.500% Fannie Mae Pool 01/04/2048	85,170	0.01
478,936	3.000% Fannie Mae Pool 01/05/2048	503,846	0.06
131,013	4.000% Fannie Mae Pool 01/06/2048	139,668	0.02
103,862	5.000% Fannie Mae Pool 01/06/2048	112,051	0.01
59,375	4.500% Fannie Mae Pool 01/07/2048	63,862	0.01
175,565	4.500% Fannie Mae Pool 01/08/2048	189,573	0.02
1,426,829	4.000% Fannie Mae Pool 01/09/2048	1,521,094	0.18
58,464	5.000% Fannie Mae Pool 01/09/2048	63,073	0.01
122,142	4.500% Fannie Mae Pool 01/10/2048	131,887	0.02
361,224	3.000% Fannie Mae Pool 01/11/2048	380,012	0.04
481,081	3.500% Fannie Mae Pool 01/11/2048	509,911	0.06
173,451	4.500% Fannie Mae Pool 01/11/2048	187,290	0.02
330,392	4.000% Fannie Mae Pool 01/12/2048	352,220	0.04
282,417	5.500% Fannie Mae Pool 01/01/2049	309,059	0.04
983,651	3.000% Fannie Mae Pool 01/02/2049	1,034,813	0.12
328,120	4.000% Fannie Mae Pool 01/03/2049	350,014	0.04
173,372	4.500% Fannie Mae Pool 01/04/2049	186,573	0.02
218,865	4.500% Fannie Mae Pool 01/05/2049	236,328	0.03
1,279,341	3.500% Fannie Mae Pool 01/06/2049	1,352,637	0.16
62,355	4.000% Fannie Mae Pool 01/06/2049	66,515	0.01
355,587	3.500% Fannie Mae Pool 01/07/2049	375,892	0.04
367,997	4.000% Fannie Mae Pool 01/07/2049	393,410	0.05
331,666	4.500% Fannie Mae Pool 01/07/2049	356,919	0.04
1,516,233	3.500% Fannie Mae Pool 01/08/2049	1,602,817	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
247,959	5.000% Fannie Mae Pool 01/08/2049	267,509	0.03
552,664	3.500% Fannie Mae Pool 01/09/2049	584,224	0.07
210,936	4.500% Fannie Mae Pool 01/09/2049	226,996	0.03
311,111	5.000% Fannie Mae Pool 01/10/2049	338,326	0.04
122,865	2.500% Fannie Mae Pool 01/11/2049	127,361	0.01
342,099	3.000% Fannie Mae Pool 01/11/2049	358,767	0.04
640,023	3.000% Fannie Mae Pool 01/12/2049	671,207	0.08
248,550	2.500% Fannie Mae Pool 01/02/2050	257,645	0.03
496,395	3.000% Fannie Mae Pool 01/02/2050	520,580	0.06
45,000	2.711% Fannie Mae-Aces 25/06/2025	47,629	0.01
126,000	2.923% Fannie Mae-Aces 25/10/2025	134,308	0.02
100,000	2.584% Fannie Mae-Aces 25/12/2026	106,332	0.01
85,000	2.959% Fannie Mae-Aces 25/09/2027	93,021	0.01
125,000	2.876% Fannie Mae-Aces 25/11/2027	135,160	0.02
50,000	2.903% Fannie Mae-Aces 25/01/2028	54,183	0.01
100,000	3.052% Fannie Mae-Aces 25/03/2028	109,499	0.01
150,000	2.937% Fannie Mae-Aces 25/04/2029	161,937	0.02
96,400	1.821% Fannie Mae-Aces 25/02/2030	95,001	0.01
200,000	2.400% Federal Farm Credit Banks Funding 19/06/2023	200,394	0.02
200,000	1.875% Federal Home Loan Banks 07/07/2021	203,764	0.02
100,000	1.125% Federal Home Loan Banks 14/07/2021	100,601	0.01
200,000	3.000% Federal Home Loan Banks 12/10/2021	207,906	0.02
100,000	1.875% Federal Home Loan Banks 29/11/2021	102,372	0.01
100,000	2.125% Federal Home Loan Banks 10/06/2022	103,774	0.01
100,000	2.500% Federal Home Loan Banks 13/02/2024	107,700	0.01
200,000	3.250% Federal Home Loan Banks 16/11/2028	236,336	0.03
100,000	5.500% Federal Home Loan Banks 15/07/2036	154,558	0.02
100,000	2.375% Federal Home Loan Mortgage 13/01/2022	103,490	0.01
100,000	2.750% Federal Home Loan Mortgage 19/06/2023	107,093	0.01
200,000	1.500% Federal Home Loan Mortgage 12/02/2025	208,412	0.02
100,000	1.375% Federal National Mortgage Association 07/10/2021	101,363	0.01
100,000	2.000% Federal National Mortgage Association 05/01/2022	102,826	0.01
200,000	2.625% Federal National Mortgage Association 11/01/2022	207,982	0.02

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
100,000	2.250% Federal National Mortgage Association 12/04/2022	103,765	0.01
100,000	1.375% Federal National Mortgage Association 06/09/2022	102,340	0.01
200,000	2.000% Federal National Mortgage Association 05/10/2022	207,664	0.02
200,000	2.375% Federal National Mortgage Association 19/01/2023	210,764	0.02
200,000	2.875% Federal National Mortgage Association 12/09/2023	216,380	0.03
100,000	2.500% Federal National Mortgage Association 05/02/2024	107,483	0.01
100,000	1.750% Federal National Mortgage Association 02/07/2024	104,955	0.01
200,000	1.625% Federal National Mortgage Association 15/10/2024	209,030	0.02
100,000	1.875% Federal National Mortgage Association 24/09/2026	106,384	0.01
76,508	2.500% Freddie Mac Gold Pool 01/10/2028	79,499	0.01
160,087	3.000% Freddie Mac Gold Pool 01/09/2032	167,939	0.02
269,091	3.500% Freddie Mac Gold Pool 01/09/2032	284,009	0.03
195,124	2.500% Freddie Mac Gold Pool 01/11/2032	203,041	0.02
143,873	2.500% Freddie Mac Gold Pool 01/12/2032	149,710	0.02
111,470	2.500% Freddie Mac Gold Pool 01/02/2033	115,993	0.01
141,696	3.000% Freddie Mac Gold Pool 01/02/2033	148,645	0.02
108,421	3.000% Freddie Mac Gold Pool 01/05/2033	113,592	0.01
404,163	3.000% Freddie Mac Gold Pool 01/06/2033	426,461	0.05
623,403	3.500% Freddie Mac Gold Pool 01/01/2044	667,375	0.08
135,736	3.500% Freddie Mac Gold Pool 01/12/2044	144,923	0.02
142,102	4.500% Freddie Mac Gold Pool 01/07/2045	156,515	0.02
744,942	3.000% Freddie Mac Gold Pool 01/08/2045	789,999	0.09
79,006	4.500% Freddie Mac Gold Pool 01/12/2045	87,118	0.01
176,759	4.000% Freddie Mac Gold Pool 01/01/2046	191,194	0.02
161,182	4.000% Freddie Mac Gold Pool 01/07/2046	173,904	0.02
350,041	3.500% Freddie Mac Gold Pool 01/08/2046	372,790	0.04
191,765	3.000% Freddie Mac Gold Pool 01/10/2046	201,788	0.02
180,911	3.000% Freddie Mac Gold Pool 01/12/2046	190,366	0.02
165,226	4.000% Freddie Mac Gold Pool 01/01/2047	177,080	0.02
158,726	3.000% Freddie Mac Gold Pool 01/02/2047	167,023	0.02
310,818	3.500% Freddie Mac Gold Pool 01/02/2047	330,578	0.04
328,280	3.000% Freddie Mac Gold Pool 01/04/2047	345,469	0.04
160,779	3.500% Freddie Mac Gold Pool 01/08/2047	170,460	0.02
382,244	3.500% Freddie Mac Gold Pool 01/09/2047	406,276	0.05
388,820	3.500% Freddie Mac Gold Pool 01/11/2047	412,232	0.05
166,109	3.500% Freddie Mac Gold Pool 01/01/2048	176,111	0.02
137,526	4.000% Freddie Mac Gold Pool 01/01/2048	147,110	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
63,093	4.500% Freddie Mac Gold Pool 01/01/2048	67,975	0.01
203,141	3.000% Freddie Mac Gold Pool 01/02/2048	213,341	0.02
268,075	4.000% Freddie Mac Gold Pool 01/03/2048	285,887	0.03
216,677	3.500% Freddie Mac Gold Pool 01/04/2048	229,182	0.03
109,502	3.500% Freddie Mac Gold Pool 01/05/2048	115,821	0.01
367,165	4.000% Freddie Mac Gold Pool 01/05/2048	391,903	0.04
66,565	3.500% Freddie Mac Gold Pool 01/07/2048	70,406	0.01
188,217	4.000% Freddie Mac Gold Pool 01/07/2048	201,185	0.02
87,559	4.500% Freddie Mac Gold Pool 01/07/2048	94,208	0.01
62,527	5.000% Freddie Mac Gold Pool 01/07/2048	67,744	0.01
50,608	3.500% Freddie Mac Gold Pool 01/08/2048	53,573	0.01
43,750	4.500% Freddie Mac Gold Pool 01/09/2048	47,256	0.01
122,112	4.000% Freddie Mac Gold Pool 01/10/2048	130,525	0.02
87,908	4.000% Freddie Mac Gold Pool 01/12/2048	93,749	0.01
204,064	4.500% Freddie Mac Gold Pool 01/12/2048	220,417	0.03
416,392	4.000% Freddie Mac Gold Pool 01/03/2049	444,058	0.05
40,000	2.791% Freddie Mac Multifamily Structured Pass Through Certificates 25/01/2022	40,669	0.00
20,793	2.182% Freddie Mac Multifamily Structured Pass Through Certificates 25/11/2022	20,879	0.00
8,673	2.776% Freddie Mac Multifamily Structured Pass Through Certificates 25/03/2023	8,793	0.00
100,000	2.454% Freddie Mac Multifamily Structured Pass Through Certificates 25/08/2023	103,093	0.01
100,000	3.527% Freddie Mac Multifamily Structured Pass Through Certificates 25/10/2023	107,150	0.01
100,000	3.241% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2024	107,650	0.01
200,000	3.161% Freddie Mac Multifamily Structured Pass Through Certificates 25/05/2025	212,903	0.02
101,000	3.151% Freddie Mac Multifamily Structured Pass Through Certificates 25/11/2025	109,758	0.01
75,000	2.525% Freddie Mac Multifamily Structured Pass Through Certificates 25/10/2026	78,844	0.01
100,000	3.303% Freddie Mac Multifamily Structured Pass Through Certificates 25/11/2027	111,789	0.01
150,000	3.444% Freddie Mac Multifamily Structured Pass Through Certificates 25/12/2027	169,185	0.02
50,000	3.600% Freddie Mac Multifamily Structured Pass Through Certificates 25/01/2028	56,982	0.01
85,000	3.900% Freddie Mac Multifamily Structured Pass Through Certificates 25/04/2028	98,918	0.01
250,000	3.854% Freddie Mac Multifamily Structured Pass Through Certificates 25/06/2028	290,479	0.03
92,000	4.050% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2028	107,630	0.01
121,000	4.060% Freddie Mac Multifamily Structured Pass Through Certificates 25/10/2028	141,262	0.02

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
200,000	3.771% Freddie Mac Multifamily Structured Pass Through Certificates 25/12/2028	229,955	0.03
125,000	2.595% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2029	133,795	0.02
226,142	3.000% Freddie Mac Pool 01/02/2031	237,302	0.03
138,475	3.500% Freddie Mac Pool 01/03/2034	145,657	0.02
535,041	3.000% Freddie Mac Pool 01/12/2037	564,407	0.07
219,091	4.500% Freddie Mac Pool 01/08/2040	241,238	0.03
173,065	4.000% Freddie Mac Pool 01/11/2045	185,898	0.02
134,757	4.000% Freddie Mac Pool 01/03/2046	144,369	0.02
471,414	3.000% Freddie Mac Pool 01/09/2048	495,934	0.06
187,267	5.000% Freddie Mac Pool 01/11/2048	202,822	0.02
346,898	4.500% Freddie Mac Pool 01/04/2049	374,681	0.04
479,625	3.500% Freddie Mac Pool 01/07/2049	507,013	0.06
299,547	3.500% Freddie Mac Pool 01/08/2049	316,652	0.04
747,781	4.500% Freddie Mac Pool 01/08/2049	804,715	0.09
341,258	4.000% Freddie Mac Pool 01/09/2049	364,029	0.04
1,146,130	3.000% Freddie Mac Pool 01/10/2049	1,201,972	0.14
245,682	2.500% Freddie Mac Pool 01/11/2049	254,671	0.03
348,683	3.500% Freddie Mac Pool 01/11/2049	368,594	0.04
321,155	3.000% Freddie Mac Pool 01/01/2050	336,802	0.04
1,041,919	3.000% Freddie Mac Pool 01/02/2050	1,092,683	0.13
229,720	3.500% Ginnie Mae II Pool 20/12/2041	248,409	0.03
351,921	4.000% Ginnie Mae II Pool 20/01/2042	385,732	0.04
466,371	3.000% Ginnie Mae II Pool 20/12/2042	501,884	0.06
384,036	3.500% Ginnie Mae II Pool 20/12/2042	415,415	0.05
262,694	3.500% Ginnie Mae II Pool 20/01/2043	284,159	0.03
501,237	3.500% Ginnie Mae II Pool 20/05/2043	540,939	0.06
526,726	3.000% Ginnie Mae II Pool 20/06/2043	565,554	0.07
79,395	4.000% Ginnie Mae II Pool 20/10/2043	86,492	0.01
123,208	4.000% Ginnie Mae II Pool 20/01/2044	134,221	0.02
170,914	4.000% Ginnie Mae II Pool 20/07/2044	185,405	0.02
181,346	4.000% Ginnie Mae II Pool 20/08/2044	196,720	0.02
321,615	3.500% Ginnie Mae II Pool 20/09/2044	345,868	0.04
115,828	3.500% Ginnie Mae II Pool 20/04/2045	123,270	0.01
77,519	3.000% Ginnie Mae II Pool 20/05/2045	82,864	0.01
707,737	3.000% Ginnie Mae II Pool 20/06/2045	756,536	0.09
117,611	4.000% Ginnie Mae II Pool 20/07/2045	126,603	0.01
178,931	3.500% Ginnie Mae II Pool 20/10/2045	190,427	0.02
63,453	4.500% Ginnie Mae II Pool 20/10/2045	69,181	0.01
379,578	3.500% Ginnie Mae II Pool 20/11/2045	403,967	0.05
127,270	4.000% Ginnie Mae II Pool 20/11/2045	137,001	0.02
132,108	3.500% Ginnie Mae II Pool 20/12/2045	140,596	0.02
175,432	3.000% Ginnie Mae II Pool 20/01/2046	187,528	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
378,971	3.500% Ginnie Mae II Pool 20/05/2046	402,349	0.05
546,302	3.000% Ginnie Mae II Pool 20/06/2046	584,285	0.07
296,292	3.000% Ginnie Mae II Pool 20/07/2046	316,892	0.04
216,215	3.000% Ginnie Mae II Pool 20/09/2046	231,249	0.03
395,652	3.000% Ginnie Mae II Pool 20/10/2046	423,161	0.05
179,406	3.000% Ginnie Mae II Pool 20/11/2046	191,880	0.02
261,625	3.500% Ginnie Mae II Pool 20/11/2046	277,765	0.03
227,662	3.000% Ginnie Mae II Pool 20/12/2046	243,491	0.03
362,299	3.500% Ginnie Mae II Pool 20/12/2046	384,649	0.04
170,238	3.500% Ginnie Mae II Pool 20/01/2047	180,740	0.02
131,141	2.500% Ginnie Mae II Pool 20/02/2047	138,270	0.02
62,656	3.500% Ginnie Mae II Pool 20/02/2047	66,521	0.01
598,941	3.500% Ginnie Mae II Pool 20/03/2047	635,411	0.07
201,784	3.500% Ginnie Mae II Pool 20/05/2047	214,071	0.02
116,868	3.000% Ginnie Mae II Pool 20/07/2047	124,137	0.01
138,802	4.000% Ginnie Mae II Pool 20/10/2047	148,046	0.02
179,876	3.000% Ginnie Mae II Pool 20/11/2047	191,064	0.02
128,315	3.500% Ginnie Mae II Pool 20/11/2047	136,128	0.02
192,626	4.000% Ginnie Mae II Pool 20/12/2047	205,455	0.02
50,924	4.500% Ginnie Mae II Pool 20/12/2047	54,134	0.01
82,927	3.000% Ginnie Mae II Pool 20/01/2048	88,085	0.01
562,919	3.500% Ginnie Mae II Pool 20/01/2048	597,195	0.07
29,675	4.000% Ginnie Mae II Pool 20/01/2048	31,652	0.00
73,443	4.500% Ginnie Mae II Pool 20/01/2048	78,072	0.01
193,575	3.000% Ginnie Mae II Pool 20/02/2048	205,615	0.02
158,486	3.500% Ginnie Mae II Pool 20/02/2048	168,136	0.02
553,197	4.000% Ginnie Mae II Pool 20/02/2048	590,039	0.07
378,054	3.500% Ginnie Mae II Pool 20/03/2048	400,015	0.05
52,495	4.500% Ginnie Mae II Pool 20/03/2048	55,803	0.01
103,904	4.000% Ginnie Mae II Pool 20/05/2048	110,829	0.01
182,301	5.000% Ginnie Mae II Pool 20/05/2048	194,157	0.02
257,330	4.000% Ginnie Mae II Pool 20/06/2048	274,479	0.03
103,902	4.500% Ginnie Mae II Pool 20/06/2048	110,517	0.01
269,515	4.000% Ginnie Mae II Pool 20/07/2048	287,476	0.03
209,816	4.500% Ginnie Mae II Pool 20/07/2048	223,173	0.03
137,900	4.000% Ginnie Mae II Pool 20/08/2048	147,090	0.02
67,243	4.500% Ginnie Mae II Pool 20/08/2048	71,523	0.01
66,091	4.500% Ginnie Mae II Pool 20/09/2048	70,299	0.01
96,465	4.000% Ginnie Mae II Pool 20/10/2048	102,893	0.01
60,037	4.000% Ginnie Mae II Pool 20/11/2048	64,038	0.01
149,831	5.000% Ginnie Mae II Pool 20/11/2048	159,239	0.02
685,482	4.500% Ginnie Mae II Pool 20/12/2048	729,120	0.08
234,268	5.000% Ginnie Mae II Pool 20/01/2049	248,977	0.03

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
156,372	4.000% Ginnie Mae II Pool 20/03/2049	166,034	0.02
345,669	4.500% Ginnie Mae II Pool 20/04/2049	367,675	0.04
402,688	4.000% Ginnie Mae II Pool 20/05/2049	427,570	0.05
152,137	4.500% Ginnie Mae II Pool 20/06/2049	161,543	0.02
952,458	4.000% Ginnie Mae II Pool 20/07/2049	1,011,310	0.12
126,846	5.000% Ginnie Mae II Pool 20/07/2049	134,811	0.02
995,874	3.000% Ginnie Mae II Pool 20/09/2049	1,054,397	0.12
392,918	3.500% Ginnie Mae II Pool 20/10/2049	415,393	0.05
397,128	3.000% Ginnie Mae II Pool 20/12/2049	420,465	0.05
1,093,583	3.500% Ginnie Mae II Pool 20/12/2049	1,156,137	0.13
100,000	5.375% Hungary Government International Bond 21/02/2023	107,659	0.01
100,000	5.375% Hungary Government International Bond 25/03/2024	110,156	0.01
200,000	4.875% Indonesia Government International Bond 05/05/2021	202,012	0.02
200,000	5.875% Indonesia Government International Bond 15/01/2024	218,420	0.03
200,000	4.350% Indonesia Government International Bond 08/01/2027	207,450	0.02
200,000	4.750% Indonesia Government International Bond 11/02/2029	216,862	0.03
200,000	3.700% Indonesia Government International Bond 30/10/2049	197,264	0.02
200,000	3.150% Israel Government International Bond 30/06/2023	207,630	0.02
200,000	2.375% Japan Bank for International Cooperation 16/11/2022	208,002	0.02
200,000	1.750% Japan Bank for International Cooperation 23/01/2023	204,738	0.02
200,000	3.375% Japan Bank for International Cooperation 31/10/2023	217,528	0.03
200,000	2.500% Japan Bank for International Cooperation 23/05/2024	212,662	0.02
200,000	2.375% Japan Finance Organization for Municipalities 13/02/2025	212,660	0.02
200,000	3.875% Kazakhstan Government International Bond 14/10/2024	203,268	0.02
200,000	2.250% Kommunalbanken 25/01/2022	205,942	0.02
200,000	2.750% Kommunalbanken 05/02/2024	215,660	0.03
200,000	2.500% Kommunekredit 14/04/2022	207,858	0.02
200,000	2.250% Kommuninvest I Sverige 29/05/2021	203,878	0.02
200,000	1.625% Kommuninvest I Sverige 24/10/2022	205,260	0.02
200,000	1.750% Korea Development Bank 18/02/2025	198,480	0.02
200,000	2.000% Korea International Bond 19/06/2024	208,106	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
100,000	5.750% Los Angeles Unified School District 01/07/2034	127,591	0.01
100,000	4.000% Mexico Government International Bond 02/10/2023	101,823	0.01
200,000	4.500% Mexico Government International Bond 22/04/2029	205,192	0.02
100,000	6.050% Mexico Government International Bond 11/01/2040	117,436	0.01
100,000	4.750% Mexico Government International Bond 08/03/2044	101,063	0.01
100,000	5.550% Mexico Government International Bond 21/01/2045	112,180	0.01
200,000	4.250% Morocco Government International Bond 11/12/2022	198,614	0.02
99,000	6.637% Municipal Electric Authority of Georgia 01/04/2057	130,834	0.02
200,000	2.375% Nederlandse Waterschapsbank 24/03/2026	217,614	0.03
50,000	7.414% New Jersey Turnpike Authority 01/01/2040	72,925	0.01
100,000	5.440% New York City Water & Sewer System 15/06/2043	137,628	0.02
200,000	3.875% Panama Government International Bond 17/03/2028	215,280	0.03
200,000	4.300% Panama Government International Bond 29/04/2053	214,846	0.03
200,000	3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	200,048	0.02
200,000	4.350% Perusahaan Penerbit SBSN Indonesia III 10/09/2024	202,922	0.02
200,000	4.450% Perusahaan Penerbit SBSN Indonesia III 20/02/2029	203,166	0.02
100,000	2.844% Peruvian Government International Bond 20/06/2030	104,541	0.01
200,000	3.950% Philippine Government International Bond 20/01/2040	219,244	0.03
200,000	3.700% Philippine Government International Bond 02/02/2042	220,944	0.03
100,000	3.250% Poland Government International Bond 06/04/2026	108,529	0.01
50,000	4.926% Port Authority of New York & New Jersey 01/10/2051	59,661	0.01
50,000	3.300% Province of Alberta Canada 15/03/2028	57,506	0.01
100,000	2.250% Province of British Columbia Canada 02/06/2026	106,761	0.01
100,000	2.125% Province of Manitoba Canada 04/05/2022	102,873	0.01
100,000	2.400% Province of Ontario Canada 08/02/2022	102,872	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
100,000	2.250% Province of Ontario Canada 18/05/2022	103,015	0.01
400,000	1.750% Province of Ontario Canada 24/01/2023	409,972	0.05
100,000	3.400% Province of Ontario Canada 17/10/2023	108,537	0.01
150,000	3.050% Province of Ontario Canada 29/01/2024	161,922	0.02
100,000	2.000% Province of Ontario Canada 02/10/2029	105,161	0.01
300,000	2.500% Province of Quebec Canada 09/04/2024	319,353	0.04
75,000	2.750% Province of Quebec Canada 12/04/2027	82,772	0.01
200,000	2.375% Qatar Government International Bond 02/06/2021	199,178	0.02
200,000	5.103% Qatar Government International Bond 23/04/2048	243,120	0.03
200,000	4.817% Qatar Government International Bond 14/03/2049	236,220	0.03
200,000	2.375% Republic of Italy Government International Bond 17/10/2024	197,628	0.02
200,000	2.875% Republic of Italy Government International Bond 17/10/2029	190,846	0.02
100,000	5.125% Romanian Government International Bond 15/06/2048	101,928	0.01
200,000	4.250% Russian Foreign Bond - Eurobond 23/06/2027	209,662	0.02
200,000	4.375% Russian Foreign Bond - Eurobond 21/03/2029	214,004	0.02
200,000	5.100% Russian Foreign Bond - Eurobond 28/03/2035	230,730	0.03
100,000	3.587% Sales Tax Securitization 01/01/2043	107,768	0.01
200,000	2.875% Saudi Government International Bond 04/03/2023	199,828	0.02
200,000	4.375% Saudi Government International Bond 16/04/2029	215,010	0.03
200,000	4.500% Saudi Government International Bond 26/10/2046	203,240	0.02
200,000	4.625% Saudi Government International Bond 04/10/2047	205,048	0.02
200,000	5.250% Saudi Government International Bond 16/01/2050	223,742	0.03
200,000	3.854% Sharjah Sukuk Program 03/04/2026	197,990	0.02
200,000	2.750% SNCF Reseau 18/03/2022	207,588	0.02
200,000	3.241% SoQ Sukuk A 18/01/2023	201,980	0.02
50,000	7.950% State of California 01/03/2036	50,258	0.01
50,000	7.300% State of California 01/10/2039	77,233	0.01
50,000	7.600% State of California 01/11/2040	83,978	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
100,000	5.100% State of Illinois 01/06/2033	99,543	0.01
100,000	5.517% State of Texas 01/04/2039	135,743	0.02
100,000	2.500% Sweden Government International Bond 28/02/2022	103,687	0.01
100,000	2.875% Tennessee Valley Authority 01/02/2027	110,731	0.01
100,000	4.250% Tennessee Valley Authority 15/09/2065	155,236	0.02
5,300,000	0.000% United States Treasury Bill 16/04/2020	5,299,834	0.62
5,500,000	0.000% United States Treasury Bill 12/05/2020	5,499,405	0.64
4,700,000	0.000% United States Treasury Bill 28/05/2020	4,699,442	0.55
700,000	5.375% United States Treasury Bond 15/02/2031	1,028,234	0.12
450,000	4.500% United States Treasury Bond 15/02/2036	682,945	0.08
150,000	4.750% United States Treasury Bond 15/02/2037	236,203	0.03
200,000	4.375% United States Treasury Bond 15/02/2038	308,375	0.04
200,000	3.500% United States Treasury Bond 15/02/2039	280,250	0.03
200,000	4.250% United States Treasury Bond 15/05/2039	306,531	0.04
300,000	4.500% United States Treasury Bond 15/08/2039	473,813	0.06
350,000	4.375% United States Treasury Bond 15/11/2039	547,641	0.06
550,000	4.625% United States Treasury Bond 15/02/2040	889,625	0.10
250,000	4.375% United States Treasury Bond 15/05/2040	393,633	0.05
500,000	3.875% United States Treasury Bond 15/08/2040	743,047	0.09
450,000	4.250% United States Treasury Bond 15/11/2040	701,086	0.08
250,000	4.750% United States Treasury Bond 15/02/2041	414,180	0.05
200,000	4.375% United States Treasury Bond 15/05/2041	317,844	0.04
100,000	3.750% United States Treasury Bond 15/08/2041	147,109	0.02
300,000	3.125% United States Treasury Bond 15/11/2041	405,656	0.05
225,000	3.125% United States Treasury Bond 15/02/2042	304,664	0.04
300,000	3.000% United States Treasury Bond 15/05/2042	398,859	0.05

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
300,000	2.750% United States Treasury Bond 15/08/2042	383,344	0.04
325,000	2.750% United States Treasury Bond 15/11/2042	416,000	0.05
350,000	3.125% United States Treasury Bond 15/02/2043	474,469	0.06
550,000	2.875% United States Treasury Bond 15/05/2043	715,344	0.08
700,000	3.625% United States Treasury Bond 15/08/2043	1,022,984	0.12
500,000	3.750% United States Treasury Bond 15/11/2043	745,391	0.09
450,000	3.625% United States Treasury Bond 15/02/2044	660,234	0.08
575,000	3.375% United States Treasury Bond 15/05/2044	817,937	0.10
900,000	3.125% United States Treasury Bond 15/08/2044	1,234,687	0.14
550,000	3.000% United States Treasury Bond 15/11/2044	740,695	0.09
900,000	2.500% United States Treasury Bond 15/02/2045	1,113,187	0.13
550,000	3.000% United States Treasury Bond 15/05/2045	741,641	0.09
475,000	2.875% United States Treasury Bond 15/08/2045	631,750	0.07
600,000	3.000% United States Treasury Bond 15/11/2045	816,937	0.10
900,000	2.500% United States Treasury Bond 15/02/2046	1,120,922	0.13
525,000	2.500% United States Treasury Bond 15/05/2046	654,445	0.08
410,000	2.250% United States Treasury Bond 15/08/2046	488,861	0.06
675,000	2.875% United States Treasury Bond 15/11/2046	903,129	0.11
775,000	3.000% United States Treasury Bond 15/02/2047	1,061,750	0.12
520,000	3.000% United States Treasury Bond 15/05/2047	712,969	0.08
450,000	2.750% United States Treasury Bond 15/08/2047	592,312	0.07
700,000	2.750% United States Treasury Bond 15/11/2047	922,031	0.11
580,000	3.000% United States Treasury Bond 15/02/2048	799,494	0.09
675,000	3.125% United States Treasury Bond 15/05/2048	951,539	0.11
875,000	3.000% United States Treasury Bond 15/08/2048	1,210,234	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
575,000	3.375% United States Treasury Bond 15/11/2048	847,496	0.10
675,000	3.000% United States Treasury Bond 15/02/2049	935,824	0.11
600,000	2.875% United States Treasury Bond 15/05/2049	814,312	0.09
770,000	2.250% United States Treasury Bond 15/08/2049	931,459	0.11
750,000	2.375% United States Treasury Bond 15/11/2049	932,461	0.11
160,000	2.000% United States Treasury Bond 15/02/2050	185,350	0.02
700,000	2.375% United States Treasury Note 15/03/2021	714,574	0.08
500,000	1.250% United States Treasury Note 31/03/2021	505,273	0.06
1,100,000	2.250% United States Treasury Note 31/03/2021	1,122,645	0.13
600,000	2.375% United States Treasury Note 15/04/2021	613,523	0.07
500,000	1.375% United States Treasury Note 30/04/2021	506,406	0.06
700,000	2.250% United States Treasury Note 30/04/2021	715,559	0.08
400,000	2.625% United States Treasury Note 15/05/2021	410,953	0.05
750,000	3.125% United States Treasury Note 15/05/2021	774,346	0.09
750,000	1.375% United States Treasury Note 31/05/2021	760,400	0.09
300,000	2.000% United States Treasury Note 31/05/2021	306,305	0.04
600,000	2.125% United States Treasury Note 31/05/2021	613,453	0.07
500,000	2.625% United States Treasury Note 15/06/2021	514,570	0.06
500,000	1.125% United States Treasury Note 30/06/2021	505,723	0.06
600,000	1.625% United States Treasury Note 30/06/2021	610,594	0.07
650,000	2.125% United States Treasury Note 30/06/2021	665,564	0.08
600,000	2.625% United States Treasury Note 15/07/2021	618,445	0.07
300,000	1.125% United States Treasury Note 31/07/2021	303,516	0.04
500,000	1.750% United States Treasury Note 31/07/2021	510,059	0.06
750,000	2.250% United States Treasury Note 31/07/2021	769,600	0.09

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
1,000,000	2.125% United States Treasury Note 15/08/2021	1,025,273	0.12
600,000	2.750% United States Treasury Note 15/08/2021	620,602	0.07
400,000	1.125% United States Treasury Note 31/08/2021	404,922	0.05
500,000	1.500% United States Treasury Note 31/08/2021	508,906	0.06
500,000	2.000% United States Treasury Note 31/08/2021	512,109	0.06
600,000	2.750% United States Treasury Note 15/09/2021	621,727	0.07
800,000	1.125% United States Treasury Note 30/09/2021	810,344	0.09
500,000	1.500% United States Treasury Note 30/09/2021	509,336	0.06
750,000	2.125% United States Treasury Note 30/09/2021	770,625	0.09
550,000	2.875% United States Treasury Note 15/10/2021	572,107	0.07
1,500,000	1.250% United States Treasury Note 31/10/2021	1,523,262	0.18
500,000	1.500% United States Treasury Note 31/10/2021	509,922	0.06
750,000	2.000% United States Treasury Note 31/10/2021	770,391	0.09
1,000,000	2.000% United States Treasury Note 15/11/2021	1,028,242	0.12
700,000	2.875% United States Treasury Note 15/11/2021	729,559	0.08
600,000	1.500% United States Treasury Note 30/11/2021	612,562	0.07
750,000	1.750% United States Treasury Note 30/11/2021	768,574	0.09
750,000	1.875% United States Treasury Note 30/11/2021	770,039	0.09
800,000	2.625% United States Treasury Note 15/12/2021	832,281	0.10
500,000	1.625% United States Treasury Note 31/12/2021	511,992	0.06
1,000,000	2.000% United States Treasury Note 31/12/2021	1,030,117	0.12
300,000	2.125% United States Treasury Note 31/12/2021	309,633	0.04
300,000	2.500% United States Treasury Note 15/01/2022	311,988	0.04
800,000	1.375% United States Treasury Note 31/01/2022	816,687	0.10
500,000	1.875% United States Treasury Note 31/01/2022	514,707	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
600,000	2.000% United States Treasury Note 15/02/2022	619,125	0.07
700,000	2.500% United States Treasury Note 15/02/2022	729,285	0.08
400,000	1.750% United States Treasury Note 28/02/2022	411,188	0.05
350,000	1.875% United States Treasury Note 28/02/2022	360,746	0.04
500,000	2.375% United States Treasury Note 15/03/2022	520,605	0.06
200,000	1.750% United States Treasury Note 31/03/2022	205,898	0.02
400,000	1.875% United States Treasury Note 31/03/2022	412,797	0.05
500,000	1.750% United States Treasury Note 30/04/2022	515,352	0.06
150,000	1.875% United States Treasury Note 30/04/2022	154,992	0.02
600,000	1.750% United States Treasury Note 15/05/2022	618,937	0.07
500,000	2.125% United States Treasury Note 15/05/2022	519,609	0.06
550,000	1.750% United States Treasury Note 31/05/2022	567,402	0.07
600,000	1.750% United States Treasury Note 15/07/2022	620,203	0.07
500,000	1.875% United States Treasury Note 31/07/2022	518,516	0.06
500,000	1.500% United States Treasury Note 15/08/2022	514,453	0.06
750,000	1.625% United States Treasury Note 15/08/2022	773,437	0.09
500,000	1.625% United States Treasury Note 31/08/2022	515,938	0.06
400,000	1.875% United States Treasury Note 31/08/2022	415,219	0.05
600,000	1.500% United States Treasury Note 15/09/2022	618,000	0.07
750,000	1.750% United States Treasury Note 30/09/2022	777,070	0.09
200,000	1.875% United States Treasury Note 30/09/2022	207,859	0.02
400,000	1.375% United States Treasury Note 15/10/2022	410,969	0.05
750,000	1.875% United States Treasury Note 31/10/2022	780,352	0.09
500,000	2.000% United States Treasury Note 31/10/2022	521,836	0.06
1,500,000	1.625% United States Treasury Note 15/11/2022	1,551,680	0.18

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
400,000	2.000% United States Treasury Note 30/11/2022	417,969	0.05
200,000	1.625% United States Treasury Note 15/12/2022	207,188	0.02
1,250,000	2.125% United States Treasury Note 31/12/2022	1,312,109	0.15
500,000	1.750% United States Treasury Note 31/01/2023	520,156	0.06
150,000	2.375% United States Treasury Note 31/01/2023	158,754	0.02
750,000	1.375% United States Treasury Note 15/02/2023	773,555	0.09
500,000	2.000% United States Treasury Note 15/02/2023	523,906	0.06
600,000	1.500% United States Treasury Note 28/02/2023	620,625	0.07
500,000	2.625% United States Treasury Note 28/02/2023	533,516	0.06
700,000	1.500% United States Treasury Note 31/03/2023	724,500	0.08
200,000	2.500% United States Treasury Note 31/03/2023	213,016	0.02
500,000	1.625% United States Treasury Note 30/04/2023	519,766	0.06
700,000	2.750% United States Treasury Note 30/04/2023	752,172	0.09
1,050,000	1.750% United States Treasury Note 15/05/2023	1,095,773	0.13
850,000	2.750% United States Treasury Note 31/05/2023	914,945	0.11
350,000	1.375% United States Treasury Note 30/06/2023	361,648	0.04
400,000	2.625% United States Treasury Note 30/06/2023	429,625	0.05
500,000	1.250% United States Treasury Note 31/07/2023	514,961	0.06
600,000	2.750% United States Treasury Note 31/07/2023	647,953	0.08
500,000	2.500% United States Treasury Note 15/08/2023	536,172	0.06
500,000	1.375% United States Treasury Note 31/08/2023	517,461	0.06
600,000	2.750% United States Treasury Note 31/08/2023	649,078	0.08
450,000	2.875% United States Treasury Note 30/09/2023	489,727	0.06
400,000	1.625% United States Treasury Note 31/10/2023	418,188	0.05
450,000	2.875% United States Treasury Note 31/10/2023	490,570	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
1,250,000	2.750% United States Treasury Note 15/11/2023	1,357,324	0.16
700,000	2.125% United States Treasury Note 30/11/2023	744,898	0.09
500,000	2.875% United States Treasury Note 30/11/2023	546,016	0.06
700,000	2.250% United States Treasury Note 31/12/2023	749,273	0.09
550,000	2.625% United States Treasury Note 31/12/2023	596,621	0.07
700,000	2.250% United States Treasury Note 31/01/2024	750,477	0.09
500,000	2.500% United States Treasury Note 31/01/2024	540,820	0.06
900,000	2.750% United States Treasury Note 15/02/2024	982,195	0.11
350,000	2.125% United States Treasury Note 29/02/2024	373,898	0.04
500,000	2.375% United States Treasury Note 29/02/2024	539,141	0.06
1,300,000	2.125% United States Treasury Note 31/03/2024	1,391,102	0.16
300,000	2.000% United States Treasury Note 30/04/2024	319,711	0.04
500,000	2.250% United States Treasury Note 30/04/2024	538,203	0.06
1,250,000	2.500% United States Treasury Note 15/05/2024	1,358,984	0.16
1,000,000	2.000% United States Treasury Note 31/05/2024	1,067,656	0.12
950,000	1.750% United States Treasury Note 30/06/2024	1,005,441	0.12
450,000	2.000% United States Treasury Note 30/06/2024	480,656	0.06
400,000	1.750% United States Treasury Note 31/07/2024	423,688	0.05
500,000	2.125% United States Treasury Note 31/07/2024	537,266	0.06
1,350,000	2.375% United States Treasury Note 15/08/2024	1,466,859	0.17
500,000	1.250% United States Treasury Note 31/08/2024	519,297	0.06
600,000	1.875% United States Treasury Note 31/08/2024	638,859	0.07
200,000	1.500% United States Treasury Note 30/09/2024	209,984	0.02
500,000	2.125% United States Treasury Note 30/09/2024	538,906	0.06
600,000	1.500% United States Treasury Note 31/10/2024	630,562	0.07

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
300,000	2.250% United States Treasury Note 31/10/2024	325,336	0.04
1,300,000	2.250% United States Treasury Note 15/11/2024	1,410,195	0.16
950,000	1.500% United States Treasury Note 30/11/2024	999,727	0.12
400,000	2.125% United States Treasury Note 30/11/2024	431,875	0.05
500,000	1.750% United States Treasury Note 31/12/2024	532,148	0.06
400,000	2.250% United States Treasury Note 31/12/2024	434,719	0.05
700,000	1.375% United States Treasury Note 31/01/2025	733,086	0.09
400,000	2.500% United States Treasury Note 31/01/2025	440,281	0.05
700,000	2.000% United States Treasury Note 15/02/2025	753,375	0.09
900,000	1.125% United States Treasury Note 28/02/2025	933,398	0.11
250,000	2.750% United States Treasury Note 28/02/2025	278,418	0.03
400,000	2.625% United States Treasury Note 31/03/2025	443,563	0.05
400,000	2.875% United States Treasury Note 30/04/2025	449,156	0.05
1,100,000	2.125% United States Treasury Note 15/05/2025	1,193,586	0.14
450,000	2.875% United States Treasury Note 31/05/2025	505,969	0.06
500,000	2.750% United States Treasury Note 30/06/2025	559,844	0.07
300,000	2.875% United States Treasury Note 31/07/2025	338,414	0.04
1,050,000	2.000% United States Treasury Note 15/08/2025	1,135,395	0.13
500,000	3.000% United States Treasury Note 30/09/2025	568,477	0.07
400,000	3.000% United States Treasury Note 31/10/2025	455,500	0.05
700,000	2.250% United States Treasury Note 15/11/2025	768,141	0.09
600,000	2.875% United States Treasury Note 30/11/2025	680,203	0.08
500,000	2.625% United States Treasury Note 31/12/2025	560,508	0.07
500,000	1.625% United States Treasury Note 15/02/2026	531,719	0.06
1,000,000	2.500% United States Treasury Note 28/02/2026	1,116,172	0.13
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
500,000	2.250% United States Treasury Note 31/03/2026	551,250	0.06
500,000	2.375% United States Treasury Note 30/04/2026	555,547	0.06
1,050,000	1.625% United States Treasury Note 15/05/2026	1,118,906	0.13
300,000	2.125% United States Treasury Note 31/05/2026	329,039	0.04
400,000	1.875% United States Treasury Note 30/06/2026	432,906	0.05
650,000	1.875% United States Treasury Note 31/07/2026	703,879	0.08
850,000	1.500% United States Treasury Note 15/08/2026	900,137	0.10
400,000	1.375% United States Treasury Note 31/08/2026	420,906	0.05
500,000	1.625% United States Treasury Note 30/09/2026	534,375	0.06
400,000	1.625% United States Treasury Note 31/10/2026	427,625	0.05
1,300,000	2.000% United States Treasury Note 15/11/2026	1,421,875	0.17
400,000	1.625% United States Treasury Note 30/11/2026	428,000	0.05
400,000	1.750% United States Treasury Note 31/12/2026	431,688	0.05
750,000	1.500% United States Treasury Note 31/01/2027	797,344	0.09
1,000,000	2.250% United States Treasury Note 15/02/2027	1,113,906	0.13
650,000	2.375% United States Treasury Note 15/05/2027	731,656	0.09
800,000	2.250% United States Treasury Note 15/08/2027	896,125	0.10
700,000	2.250% United States Treasury Note 15/11/2027	785,641	0.09
1,200,000	2.750% United States Treasury Note 15/02/2028	1,396,875	0.16
900,000	2.875% United States Treasury Note 15/05/2028	1,059,750	0.12
1,150,000	2.875% United States Treasury Note 15/08/2028	1,357,719	0.16
1,250,000	3.125% United States Treasury Note 15/11/2028	1,507,227	0.18
1,050,000	2.625% United States Treasury Note 15/02/2029	1,225,383	0.14
800,000	2.375% United States Treasury Note 15/05/2029	919,125	0.11
300,000	1.625% United States Treasury Note 15/08/2029	325,266	0.04

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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	United States Dollar - 30.55% (continued)		
900,000	1.750% United States Treasury Note 15/11/2029	988,031	0.11
70,000	5.770% University of California 15/05/2043	92,075	0.01
50,000	4.375% Uruguay Government International Bond 27/10/2027	54,001	0.01
50,000	5.100% Uruguay Government International Bond 18/06/2050	56,902	0.01
100,000	4.975% Uruguay Government International Bond 20/04/2055	113,631	0.01
		262,789,266	30.55
	Yuan Renminbi - 3.67%		
3,000,000	3.200% Agricultural Development Bank of China 03/04/2022	430,767	0.05
3,000,000	3.120% Agricultural Development Bank of China 17/07/2022	431,058	0.05
7,000,000	3.510% Agricultural Development Bank of China 03/04/2024	1,020,261	0.12
7,000,000	3.240% Agricultural Development Bank of China 14/08/2024	1,010,451	0.12
5,000,000	4.000% Agricultural Development Bank of China 12/11/2025	743,892	0.09
5,000,000	3.750% Agricultural Development Bank of China 25/01/2029	735,511	0.09
2,500,000	3.740% Agricultural Development Bank of China 12/07/2029	368,502	0.04
5,000,000	3.030% China Development Bank 18/01/2022	715,519	0.08
9,000,000	3.180% China Development Bank 17/05/2022	1,294,837	0.15
6,500,000	3.760% China Development Bank 14/08/2023	955,632	0.11
3,000,000	3.300% China Development Bank 01/02/2024	434,442	0.05
3,000,000	3.420% China Development Bank 02/07/2024	437,026	0.05
10,000,000	3.230% China Development Bank 10/01/2025	1,450,297	0.17
3,000,000	4.730% China Development Bank 02/04/2025	462,200	0.05
2,500,000	3.680% China Development Bank 26/02/2026	366,486	0.04
8,000,000	4.880% China Development Bank 09/02/2028	1,261,948	0.15
7,000,000	3.480% China Development Bank 08/01/2029	1,012,158	0.12
3,000,000	3.450% China Development Bank 20/09/2029	436,747	0.05
4,000,000	3.800% China Development Bank 25/01/2036	585,487	0.07
4,800,000	3.240% China Government Bond 05/07/2021	689,078	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.75% (March 2019: 102.04%) (continued)		
	Government Bond - 72.97% (March 2019: 73.50%) (continued)		
	Yuan Renminbi - 3.67% (continued)		
4,000,000	2.740% China Government Bond 11/07/2021	570,086	0.07
10,000,000	2.690% China Government Bond 07/03/2022	1,430,432	0.17
10,000,000	2.750% China Government Bond 08/08/2022	1,433,492	0.17
5,100,000	3.290% China Government Bond 18/10/2023	745,411	0.09
3,000,000	3.190% China Government Bond 11/04/2024	437,644	0.05
3,000,000	3.570% China Government Bond 22/06/2024	444,825	0.05
3,000,000	3.770% China Government Bond 08/03/2025	451,165	0.05
10,000,000	3.600% China Government Bond 06/09/2025	1,494,875	0.17
7,000,000	3.250% China Government Bond 06/06/2026	1,024,741	0.12
6,000,000	3.120% China Government Bond 05/12/2026	874,577	0.10
3,000,000	3.540% China Government Bond 16/08/2028	449,545	0.05
2,000,000	3.250% China Government Bond 22/11/2028	293,939	0.03
2,500,000	4.090% China Government Bond 27/04/2035	406,582	0.05
4,000,000	3.740% China Government Bond 22/09/2035	626,457	0.07
1,500,000	4.270% China Government Bond 17/05/2037	249,726	0.03
5,000,000	3.970% China Government Bond 23/07/2048	780,519	0.09
5,500,000	4.080% China Government Bond 22/10/2048	878,026	0.10
8,600,000	3.860% China Government Bond 22/07/2049	1,349,610	0.16
5,000,000	3.370% Export-Import Bank of China 03/06/2022	721,011	0.08
2,500,000	4.370% Export-Import Bank of China 19/06/2023	373,261	0.04
7,500,000	3.280% Export-Import Bank of China 11/02/2024	1,083,588	0.13
4,000,000	3.860% Export-Import Bank of China 20/05/2029	594,059	0.07
		31,555,870	3.67
	Total Government Bonds	627,768,716	72.97
	To Be Announced Securities* - 0.00% (March 2019: 1.79%)		
	United States Dollar - 0.00%		
	Total Transferable Securities	840,929,498	97.75

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%))

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
AUD	CHF	148,000	92,166	03/04/2020	Westpac Banking Corporation	(4,677)	(0.00)
AUD	CHF	695,000	406,592	03/04/2020	Barclays Bank	5,131	0.00
AUD	EUR	1,277,000	722,829	03/04/2020	Westpac Banking Corporation	(11,554)	(0.00)
AUD	EUR	3,545,000	1,957,843	03/04/2020	Barclays Bank	21,425	0.00
AUD	GBP	1,181,000	601,039	03/04/2020	Barclays Bank	(22,433)	(0.00)
AUD	USD	30,000	19,872	03/04/2020	Westpac Banking Corporation	(1,511)	(0.00)
AUD	USD	411,000	244,608	03/04/2020	Barclays Bank	6,945	0.00
CAD	CHF	335,000	235,461	03/04/2020	Westpac Banking Corporation	(8,004)	(0.00)
CAD	CHF	1,286,000	878,963	03/04/2020	Barclays Bank	(4,962)	(0.00)
CAD	EUR	7,323,000	4,723,872	03/04/2020	Barclays Bank	(38,425)	(0.00)
CAD	EUR	2,488,000	1,616,876	03/04/2020	Westpac Banking Corporation	(26,149)	(0.00)
CAD	GBP	2,365,000	1,406,741	03/04/2020	Barclays Bank	(82,711)	(0.02)
CAD	GBP	92,000	54,537	05/05/2020	Westpac Banking Corporation	(3,013)	(0.00)
CAD	USD	58,000	43,475	03/04/2020	Westpac Banking Corporation	(2,725)	(0.00)
CAD	USD	245,000	170,832	03/04/2020	Barclays Bank	1,300	0.00
CAD	USD	572,000	399,384	03/04/2020	UBS AG	2,491	0.00
CHF	AUD	31,242	50,000	03/04/2020	JPMorganChase Bank	1,689	0.00
CHF	AUD	505,231	793,000	03/04/2020	Citibank	36,839	0.00
CHF	AUD	405,816	695,000	05/05/2020	Barclays Bank	(5,288)	(0.00)
CHF	AUD	25,296	44,000	07/05/2020	Westpac Banking Corporation	(743)	(0.00)
CHF	CAD	58,195	80,000	03/04/2020	Westpac Banking Corporation	3,943	0.00
CHF	CAD	1,118,848	1,541,000	03/04/2020	Royal Bank of Canada	73,745	0.02
CHF	CAD	81,413	119,000	05/05/2020	Westpac Banking Corporation	661	0.00
CHF	CAD	877,238	1,286,000	05/05/2020	Barclays Bank	4,483	0.00
CHF	CNH	77,878	563,000	03/04/2020	Westpac Banking Corporation	1,065	0.00
CHF	CNH	118,708	860,000	03/04/2020	Barclays Bank	1,366	0.00
CHF	CNH	1,488,611	10,787,000	03/04/2020	Royal Bank of Canada	16,766	0.00
CHF	CNH	28,290	210,000	07/05/2020	Westpac Banking Corporation	(332)	(0.00)
CHF	CNH	124,513	905,000	07/05/2020	Westpac Banking Corporation	1,259	0.00
CHF	CNH	1,337,255	9,753,000	07/05/2020	Barclays Bank	8,815	0.00
CHF	CZK	18,291	436,000	03/04/2020	Royal Bank of Canada	1,443	0.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*
Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
CHF	CZK	16,708	436,000	05/05/2020	Barclays Bank	(168)	(0.00)
CHF	DKK	98,662	694,000	03/04/2020	Royal Bank of Canada	(73)	(0.00)
CHF	DKK	98,449	694,000	05/05/2020	Barclays Bank	(236)	(0.00)
CHF	EUR	1,005,000	948,887	03/04/2020	Barclays Bank	(2,446)	(0.00)
CHF	EUR	730,842	690,259	03/04/2020	Westpac Banking Corporation	(2,024)	(0.00)
CHF	EUR	87,156	82,000	03/04/2020	Barclays Bank	106	0.00
CHF	EUR	255,098	240,000	03/04/2020	Westpac Banking Corporation	318	0.00
CHF	EUR	5,038,313	4,742,500	03/04/2020	Goldman Sachs	3,653	0.00
CHF	EUR	5,038,840	4,742,500	03/04/2020	Citibank	4,197	0.00
CHF	EUR	4,232,935	3,999,000	05/05/2020	Barclays Bank	(10,819)	(0.00)
CHF	EUR	958,745	908,000	05/05/2020	Westpac Banking Corporation	(4,911)	(0.00)
CHF	EUR	87,134	82,000	05/05/2020	Westpac Banking Corporation	127	0.00
CHF	EUR	4,251,417	3,999,000	05/05/2020	HSBC Bank	8,317	0.00
CHF	GBP	359,000	312,386	03/04/2020	Barclays Bank	(16,292)	(0.00)
CHF	GBP	27,160	22,000	03/04/2020	Barclays Bank	793	0.00
CHF	GBP	104,876	84,000	03/04/2020	Westpac Banking Corporation	4,241	0.00
CHF	GBP	2,021,995	1,621,000	03/04/2020	Royal Bank of Canada	79,911	0.02
CHF	GBP	1,577,976	1,374,000	05/05/2020	Barclays Bank	(71,083)	(0.01)
CHF	GBP	179,939	155,000	05/05/2020	Westpac Banking Corporation	(6,022)	(0.00)
CHF	HKD	4,225	34,000	03/04/2020	Royal Bank of Canada	(20)	(0.00)
CHF	HKD	4,288	34,000	05/05/2020	Barclays Bank	54	0.00
CHF	HUF	15,592	4,975,000	03/04/2020	Royal Bank of Canada	981	0.00
CHF	HUF	14,842	4,975,000	05/05/2020	Barclays Bank	220	0.00
CHF	IDR	144,154	2,041,936,000	03/04/2020	JPMorganChase Bank	23,810	0.00
CHF	IDR	119,122	2,041,936,000	05/05/2020	Barclays Bank	(1,485)	(0.00)
CHF	ILS	50,544	179,000	03/04/2020	Royal Bank of Canada	1,639	0.00
CHF	ILS	48,089	179,000	05/05/2020	Barclays Bank	(869)	(0.00)
CHF	JPY	6,610,105	749,184,000	03/04/2020	Goldman Sachs	(107,910)	(0.01)
CHF	JPY	225,841	25,622,000	03/04/2020	Westpac Banking Corporation	(3,921)	(0.00)
CHF	JPY	47,154	5,309,000	03/04/2020	JPMorganChase Bank	(441)	(0.00)
CHF	JPY	44,727	4,987,000	03/04/2020	Barclays Bank	32	0.00
CHF	JPY	169,819	18,934,000	03/04/2020	Westpac Banking Corporation	129	0.00
CHF	JPY	5,622,166	635,108,000	07/05/2020	HSBC Bank	(70,965)	(0.02)
CHF	JPY	696,208	78,707,000	07/05/2020	Westpac Banking Corporation	(9,343)	(0.00)
CHF	KRW	519,495	639,984,000	03/04/2020	UBS AG	11,206	0.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
CHF	KRW	411,769	523,119,000	07/05/2020	Barclays Bank	(3,821)	(0.00)
CHF	MXN	125,363	2,522,000	03/04/2020	Royal Bank of Canada	22,083	0.00
CHF	MXN	100,500	2,522,000	05/05/2020	UBS AG	(2,929)	(0.00)
CHF	MYR	123,367	528,000	03/04/2020	Barclays Bank	5,294	0.00
CHF	MYR	115,996	528,000	05/05/2020	Barclays Bank	(2,038)	(0.00)
CHF	NOK	42,405	411,000	03/04/2020	Royal Bank of Canada	4,689	0.00
CHF	NOK	36,577	411,000	05/05/2020	UBS AG	(1,276)	(0.00)
CHF	NZD	25,717	42,000	03/04/2020	Citibank	1,681	0.00
CHF	NZD	24,058	42,000	05/05/2020	Citibank	16	0.00
CHF	PLN	89,782	365,000	03/04/2020	Royal Bank of Canada	4,921	0.00
CHF	PLN	84,268	365,000	05/05/2020	UBS AG	(606)	(0.00)
CHF	RUB	76,024	4,969,000	03/04/2020	Barclays Bank	14,991	0.00
CHF	RUB	60,953	4,969,000	07/05/2020	Barclays Bank	(128)	(0.00)
CHF	SEK	21,580	216,000	03/04/2020	Barclays Bank	503	0.00
CHF	SEK	152,464	1,518,000	03/04/2020	Royal Bank of Canada	4,366	0.00
CHF	SEK	168,656	1,734,000	05/05/2020	UBS AG	(525)	(0.00)
CHF	SGD	81,227	117,000	03/04/2020	Royal Bank of Canada	1,782	0.00
CHF	SGD	79,123	117,000	05/05/2020	UBS AG	(293)	(0.00)
CHF	THB	136,354	4,381,000	03/04/2020	HSBC Bank	7,438	0.00
CHF	THB	129,775	4,381,000	05/05/2020	HSBC Bank	855	0.00
CHF	USD	210,055	219,000	03/04/2020	Barclays Bank	(1,891)	(0.00)
CHF	USD	506,375	524,436	03/04/2020	Westpac Banking Corporation	(1,056)	(0.00)
CHF	USD	87,000	88,775	03/04/2020	Citibank	1,146	0.00
CHF	USD	679,827	697,000	03/04/2020	Westpac Banking Corporation	5,656	0.00
CHF	USD	6,590,338	6,801,666	03/04/2020	UBS AG	9,983	0.00
CHF	USD	6,590,923	6,801,666	03/04/2020	BNP Paribas	10,587	0.00
CHF	USD	6,626,984	6,838,394	03/04/2020	Barclays Bank	11,131	0.00
CHF	USD	523,853	546,000	05/05/2020	Westpac Banking Corporation	(3,619)	(0.00)
CHF	USD	1,559,744	1,589,000	05/05/2020	Westpac Banking Corporation	25,913	0.00
CHF	USD	5,618,537	5,748,334	05/05/2020	Goldman Sachs	68,933	0.01
CHF	USD	5,619,800	5,748,333	05/05/2020	UBS AG	70,242	0.01
CHF	USD	5,621,582	5,748,333	05/05/2020	Citibank	72,087	0.01
CLP	USD	112,000	132	03/04/2020	Merill Lynch International	(1)	0.00
CNH	CHF	9,753,000	1,339,952	03/04/2020	Barclays Bank	(8,992)	(0.00)
CNH	CHF	1,305,000	179,641	03/04/2020	Westpac Banking Corporation	(1,564)	(0.00)
CNH	CHF	1,152,000	155,063	03/04/2020	Westpac Banking Corporation	2,254	0.00
CNH	EUR	57,044,000	7,399,106	03/04/2020	Barclays Bank	(71,104)	(0.01)
CNH	EUR	18,695,000	2,393,364	03/04/2020	Westpac Banking Corporation	11,306	0.00
CNH	GBP	17,980,000	2,151,083	03/04/2020	Barclays Bank	(130,644)	(0.01)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*
Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
CNH	GBP	984,000	117,322	07/05/2020	Westpac Banking Corporation	(6,765)	(0.00)
CNH	USD	440,000	63,353	03/04/2020	Westpac Banking Corporation	(1,278)	(0.00)
CNH	USD	1,840,000	257,933	03/04/2020	Barclays Bank	1,655	0.00
CNH	USD	4,476,000	628,765	03/04/2020	UBS AG	2,711	0.00
CNH	USD	9,000,000	1,264,983	07/04/2020	Barclays Bank	4,771	0.00
CZK	CHF	436,000	16,736	03/04/2020	Barclays Bank	164	0.00
CZK	EUR	3,400,000	123,513	03/04/2020	Barclays Bank	644	0.00
CZK	GBP	699,000	23,441	03/04/2020	Barclays Bank	(1,070)	(0.00)
CZK	USD	53,000	2,079	03/04/2020	Barclays Bank	44	0.00
CZK	USD	240,000	9,483	03/04/2020	Goldman Sachs	129	0.00
DKK	CHF	694,000	98,485	03/04/2020	Barclays Bank	257	0.00
DKK	EUR	1,069,000	143,065	03/04/2020	Westpac Banking Corporation	208	0.00
DKK	EUR	2,747,000	367,845	03/04/2020	Barclays Bank	302	0.00
DKK	GBP	984,000	121,478	03/04/2020	Barclays Bank	(5,937)	(0.00)
DKK	USD	99,000	14,328	03/04/2020	Barclays Bank	230	0.00
DKK	USD	222,000	32,221	03/04/2020	Goldman Sachs	423	0.00
EUR	AUD	2,892,549	4,822,000	03/04/2020	Citibank	222,617	0.03
EUR	AUD	1,954,818	3,545,000	05/05/2020	Barclays Bank	(22,497)	(0.00)
EUR	CAD	116,190	180,000	03/04/2020	Westpac Banking Corporation	1,029	0.00
EUR	CAD	141,665	211,000	03/04/2020	Standard Chartered Bank	7,202	0.00
EUR	CAD	6,439,414	9,420,000	03/04/2020	Royal Bank of Canada	447,547	0.05
EUR	CAD	4,716,010	7,323,000	05/05/2020	Barclays Bank	34,707	0.00
EUR	CHF	3,999,000	4,253,016	03/04/2020	HSBC Bank	(7,813)	(0.00)
EUR	CHF	1,195,000	1,271,866	03/04/2020	Westpac Banking Corporation	(3,328)	(0.00)
EUR	CHF	1,310,135	1,392,000	03/04/2020	Citibank	(1,159)	(0.00)
EUR	CHF	938,000	992,545	03/04/2020	Westpac Banking Corporation	3,374	0.00
EUR	CHF	3,999,000	4,235,483	03/04/2020	Barclays Bank	10,309	0.00
EUR	CHF	949,458	1,005,000	05/05/2020	Barclays Bank	2,569	0.00
EUR	CNH	146,670	1,153,000	03/04/2020	Westpac Banking Corporation	(1,727)	(0.00)
EUR	CNH	114,287	877,000	03/04/2020	HSBC Bank	1,678	0.00
EUR	CNH	176,616	1,352,000	03/04/2020	Westpac Banking Corporation	3,056	0.00
EUR	CNH	674,014	5,190,000	03/04/2020	Barclays Bank	7,375	0.00
EUR	CNH	8,728,033	67,167,000	03/04/2020	Citibank	101,153	0.02
EUR	CNH	7,386,172	57,044,000	07/05/2020	Barclays Bank	68,178	0.01
EUR	CZK	134,290	3,400,000	03/04/2020	Royal Bank of Canada	11,182	0.00
EUR	CZK	123,333	3,400,000	05/05/2020	Barclays Bank	(709)	(0.00)
EUR	DKK	510,779	3,816,000	03/04/2020	Royal Bank of Canada	(654)	(0.00)
EUR	DKK	367,820	2,747,000	05/05/2020	Barclays Bank	(298)	(0.00)
EUR	GBP	7,521,006	6,872,725	03/04/2020	HSBC Bank	(269,291)	(0.03)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	GBP	7,388,500	6,712,452	03/04/2020	Goldman Sachs	(215,956)	(0.02)
EUR	GBP	205,956	189,000	03/04/2020	Westpac Banking Corporation	(8,362)	(0.00)
EUR	GBP	102,000	87,812	03/04/2020	Barclays Bank	3,039	0.00
EUR	GBP	326,704	284,000	03/04/2020	Westpac Banking Corporation	6,335	0.00
EUR	GBP	11,656,036	9,916,000	03/04/2020	Goldman Sachs	494,438	0.06
EUR	GBP	8,635,021	7,895,000	05/05/2020	HSBC Bank	(309,390)	(0.04)
EUR	GBP	800,000	731,510	05/05/2020	Westpac Banking Corporation	(28,751)	(0.00)
EUR	HKD	1,404	12,000	03/04/2020	Royal Bank of Canada	(8)	(0.00)
EUR	HKD	1,428	12,000	05/05/2020	Barclays Bank	21	0.00
EUR	HUF	116,931	39,628,000	03/04/2020	Royal Bank of Canada	7,757	0.00
EUR	HUF	111,601	39,628,000	05/05/2020	Barclays Bank	1,961	0.00
EUR	IDR	688,213	10,341,778,000	03/04/2020	JPMorganChase Bank	121,142	0.01
EUR	IDR	568,486	10,341,778,000	05/05/2020	Barclays Bank	(7,618)	(0.00)
EUR	ILS	240,068	903,000	03/04/2020	Royal Bank of Canada	8,148	0.00
EUR	ILS	228,896	903,000	05/05/2020	Barclays Bank	(4,084)	(0.00)
EUR	JPY	19,910,176	2,398,977,500	03/04/2020	Westpac Banking Corporation	(375,636)	(0.06)
EUR	JPY	19,044,946	2,296,342,500	03/04/2020	Royal Bank of Canada	(374,286)	(0.06)
EUR	JPY	278,575	33,370,000	03/04/2020	BNP Paribas	(3,445)	(0.00)
EUR	JPY	483,262	56,730,000	03/04/2020	HSBC Bank	4,762	0.00
EUR	JPY	1,495,221	176,326,000	03/04/2020	Westpac Banking Corporation	7,300	0.00
EUR	JPY	15,367,163	1,850,595,500	07/05/2020	Barclays Bank	(285,381)	(0.05)
EUR	JPY	15,391,487	1,850,595,500	07/05/2020	Royal Bank of Canada	(258,655)	(0.03)
EUR	JPY	508,272	60,901,000	07/05/2020	Westpac Banking Corporation	(6,582)	(0.00)
EUR	KRW	2,735,750	3,561,755,000	03/04/2020	UBS AG	75,972	0.01
EUR	KRW	1,901,345	2,562,043,000	07/05/2020	Barclays Bank	(17,855)	(0.00)
EUR	MXN	159,244	3,487,000	03/04/2020	Barclays Bank	26,117	0.00
EUR	MXN	597,882	12,775,000	03/04/2020	Royal Bank of Canada	111,565	0.01
EUR	MXN	455,102	12,034,000	05/05/2020	Barclays Bank	(10,492)	(0.00)
EUR	MYR	765,421	3,518,000	03/04/2020	Barclays Bank	25,569	0.00
EUR	MYR	725,406	3,518,000	05/05/2020	Barclays Bank	(16,817)	(0.00)
EUR	NOK	136,990	1,428,000	03/04/2020	Barclays Bank	14,329	0.00
EUR	NOK	138,522	1,426,000	03/04/2020	Royal Bank of Canada	16,200	0.00
EUR	NOK	240,176	2,854,000	05/05/2020	Barclays Bank	(7,968)	(0.00)
EUR	NZD	153,301	266,000	03/04/2020	Royal Bank of Canada	10,517	0.00
EUR	NZD	142,992	266,000	05/05/2020	Barclays Bank	(557)	(0.00)
EUR	PLN	419,878	1,813,000	03/04/2020	Royal Bank of Canada	24,230	0.00
EUR	PLN	267,354	1,227,000	05/05/2020	Barclays Bank	(1,607)	(0.00)
EUR	RUB	259,147	17,974,000	03/04/2020	Barclays Bank	54,351	0.01

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	RUB	207,846	17,974,000	07/05/2020	Barclays Bank	(398)	(0.00)
EUR	SEK	1,008,520	10,665,000	03/04/2020	Royal Bank of Canada	30,169	0.00
EUR	SEK	709,589	7,800,000	05/05/2020	Barclays Bank	(8,271)	(0.00)
EUR	SGD	492,580	756,000	03/04/2020	Royal Bank of Canada	9,536	0.00
EUR	SGD	482,165	756,000	05/05/2020	Barclays Bank	(1,504)	(0.00)
EUR	THB	725,723	24,737,000	03/04/2020	HSBC Bank	42,552	0.01
EUR	THB	692,351	24,737,000	05/05/2020	HSBC Bank	6,790	0.00
EUR	USD	4,963,649	5,534,866	03/04/2020	Westpac Banking Corporation	(88,353)	(0.01)
EUR	USD	671,260	749,000	03/04/2020	BNP Paribas	(12,440)	(0.00)
EUR	USD	1,420,646	1,540,000	03/04/2020	HSBC Bank	18,847	0.00
EUR	USD	37,955,561	41,607,000	03/04/2020	BNP Paribas	40,893	0.00
EUR	USD	2,582,000	2,790,109	03/04/2020	Citibank	43,068	0.01
EUR	USD	37,959,865	41,607,000	03/04/2020	Barclays Bank	45,616	0.01
EUR	USD	2,927,038	3,148,000	03/04/2020	Westpac Banking Corporation	63,781	0.01
EUR	USD	40,541,093	44,400,773	03/04/2020	UBS AG	84,174	0.02
EUR	USD	793,075	876,000	05/05/2020	Westpac Banking Corporation	(4,693)	(0.00)
EUR	USD	944,258	1,024,000	05/05/2020	Westpac Banking Corporation	13,403	0.00
EUR	USD	31,069,517	33,730,000	05/05/2020	Goldman Sachs	404,311	0.07
EUR	USD	31,118,849	33,730,000	05/05/2020	UBS AG	458,509	0.07
EUR	USD	31,161,081	33,730,000	05/05/2020	Citibank	504,907	0.08
EUR	ZAR	886	15,000	03/04/2020	Royal Bank of Canada	133	0.00
EUR	ZAR	793	15,000	05/05/2020	Barclays Bank	35	0.00
GBP	AUD	603,136	1,181,000	03/04/2020	Royal Bank of Canada	25,033	0.00
GBP	AUD	600,559	1,181,000	05/05/2020	Barclays Bank	22,206	0.00
GBP	CAD	1,376,545	2,365,000	03/04/2020	Royal Bank of Canada	45,270	0.01
GBP	CAD	1,405,472	2,365,000	05/05/2020	Barclays Bank	81,834	0.01
GBP	CHF	287,690	359,000	03/04/2020	Goldman Sachs	(14,330)	(0.00)
GBP	CHF	353,000	433,002	03/04/2020	Westpac Banking Corporation	(9,835)	(0.00)
GBP	CHF	1,374,000	1,579,030	03/04/2020	Barclays Bank	71,658	0.01
GBP	CHF	312,594	359,000	05/05/2020	Barclays Bank	16,172	0.00
GBP	CNH	1,832,292	16,563,000	03/04/2020	Citibank	(64,735)	(0.01)
GBP	CNH	158,421	1,417,000	03/04/2020	Barclays Bank	(3,474)	(0.00)
GBP	CNH	30,055	251,000	07/05/2020	Westpac Banking Corporation	1,886	0.00
GBP	CNH	2,148,820	17,980,000	07/05/2020	Barclays Bank	129,918	0.02
GBP	CZK	23,504	699,000	03/04/2020	Royal Bank of Canada	1,149	0.00
GBP	CZK	23,401	699,000	05/05/2020	Barclays Bank	1,034	0.00
GBP	DKK	112,128	984,000	03/04/2020	Royal Bank of Canada	(5,656)	(0.00)
GBP	DKK	121,546	984,000	05/05/2020	Barclays Bank	5,956	0.00
GBP	EUR	6,220,355	7,315,500	03/04/2020	JPMorganChase Bank	(314,126)	(0.04)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
GBP	EUR	6,223,428	7,315,500	03/04/2020	Goldman Sachs	(310,317)	(0.04)
GBP	EUR	2,828,288	3,206,941	03/04/2020	Westpac Banking Corporation	(11,931)	(0.00)
GBP	EUR	7,895,000	8,640,881	03/04/2020	HSBC Bank	308,062	0.04
GBP	EUR	187,152	204,000	05/05/2020	Westpac Banking Corporation	8,096	0.00
GBP	EUR	6,716,885	7,388,500	05/05/2020	Goldman Sachs	217,055	0.03
GBP	EUR	6,755,306	7,388,500	05/05/2020	HSBC Bank	264,727	0.03
GBP	HUF	19,403	7,724,000	03/04/2020	Royal Bank of Canada	562	0.00
GBP	HUF	19,903	7,724,000	05/05/2020	Citibank	1,179	0.00
GBP	IDR	151,677	2,719,260,000	03/04/2020	JPMorganChase Bank	21,365	0.00
GBP	IDR	138,915	2,719,260,000	05/05/2020	Barclays Bank	6,142	0.00
GBP	ILS	51,830	229,000	03/04/2020	Royal Bank of Canada	(470)	(0.00)
GBP	ILS	53,132	229,000	05/05/2020	Citibank	1,118	0.00
GBP	JPY	4,069,087	577,834,000	03/04/2020	Goldman Sachs	(307,176)	(0.04)
GBP	JPY	4,083,517	577,834,000	03/04/2020	Citibank	(289,284)	(0.03)
GBP	JPY	201,607	28,115,000	03/04/2020	Westpac Banking Corporation	(10,456)	(0.00)
GBP	JPY	123,930	16,230,000	07/05/2020	Westpac Banking Corporation	3,197	0.00
GBP	JPY	4,467,644	586,662,000	07/05/2020	Royal Bank of Canada	100,660	0.01
GBP	JPY	4,495,586	586,662,000	07/05/2020	Barclays Bank	135,331	0.02
GBP	KRW	591,302	918,410,000	03/04/2020	Barclays Bank	(21,262)	(0.00)
GBP	KRW	634,436	918,410,000	07/05/2020	Barclays Bank	31,979	0.00
GBP	MXN	29,525	751,000	03/04/2020	Barclays Bank	4,602	0.00
GBP	MXN	133,832	3,359,000	03/04/2020	Royal Bank of Canada	22,784	0.00
GBP	MXN	141,450	4,110,000	05/05/2020	Citibank	1,165	0.00
GBP	MYR	131,756	714,000	03/04/2020	Barclays Bank	(1,896)	(0.00)
GBP	MYR	136,855	714,000	05/05/2020	Barclays Bank	4,650	0.00
GBP	NOK	52,679	637,000	03/04/2020	Royal Bank of Canada	4,659	0.00
GBP	NOK	49,302	637,000	05/05/2020	Barclays Bank	502	0.00
GBP	NZD	54,461	111,000	03/04/2020	Citibank	1,724	0.00
GBP	NZD	55,030	111,000	05/05/2020	Barclays Bank	2,494	0.00
GBP	PLN	90,892	461,000	03/04/2020	Royal Bank of Canada	1,714	0.00
GBP	PLN	92,462	461,000	05/05/2020	Barclays Bank	3,767	0.00
GBP	RUB	94,277	7,799,000	03/04/2020	Barclays Bank	17,099	0.00
GBP	RUB	84,014	7,799,000	07/05/2020	Barclays Bank	4,987	0.00
GBP	SEK	191,842	2,383,000	03/04/2020	Royal Bank of Canada	(2,648)	(0.00)
GBP	SEK	30,464	377,000	03/04/2020	Barclays Bank	(278)	(0.00)
GBP	SEK	231,767	2,760,000	05/05/2020	Barclays Bank	8,799	0.00
GBP	SGD	99,046	178,000	03/04/2020	Royal Bank of Canada	(2,201)	(0.00)
GBP	SGD	104,691	178,000	05/05/2020	Barclays Bank	4,823	0.00
GBP	THB	134,358	5,470,000	03/04/2020	HSBC Bank	(79)	(0.00)
GBP	THB	58,576	2,368,000	03/04/2020	BNP Paribas	476	0.00
GBP	THB	203,821	7,838,000	05/05/2020	HSBC Bank	14,041	0.00
GBP	USD	8,122,207	10,493,334	03/04/2020	Barclays Bank	(422,074)	(0.05)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
GBP	USD	8,123,333	10,493,333	03/04/2020	BNP Paribas	(420,677)	(0.05)
GBP	USD	8,123,875	10,493,333	03/04/2020	UBS AG	(420,005)	(0.05)
GBP	USD	622,774	801,225	03/04/2020	Westpac Banking Corporation	(29,007)	(0.00)
GBP	USD	258,000	310,098	03/04/2020	HSBC Bank	9,813	0.00
GBP	USD	629,000	735,732	03/04/2020	Barclays Bank	44,207	0.01
GBP	USD	373,139	440,000	05/05/2020	Westpac Banking Corporation	22,994	0.00
GBP	USD	8,894,698	10,618,668	05/05/2020	Goldman Sachs	417,964	0.05
GBP	USD	8,920,475	10,618,666	05/05/2020	UBS AG	449,951	0.05
GBP	USD	8,960,673	10,618,666	05/05/2020	Citibank	499,828	0.06
HKD	CHF	34,000	4,298	03/04/2020	Barclays Bank	(56)	(0.00)
HKD	EUR	12,000	1,432	03/04/2020	Barclays Bank	(23)	(0.00)
HUF	CHF	4,975,000	14,861	03/04/2020	Barclays Bank	(226)	(0.00)
HUF	EUR	39,628,000	111,727	03/04/2020	Barclays Bank	(2,046)	(0.00)
HUF	GBP	7,724,000	19,899	03/04/2020	Citibank	(1,177)	(0.00)
HUF	USD	4,077,000	12,617	03/04/2020	HSBC Bank	(214)	(0.00)
HUF	USD	463,000	1,410	03/04/2020	Barclays Bank	(2)	0.00
IDR	CHF	2,041,936,000	121,316	03/04/2020	Barclays Bank	(206)	(0.00)
IDR	EUR	10,341,778,000	579,313	03/04/2020	Barclays Bank	(1,648)	(0.00)
IDR	GBP	2,719,260,000	141,483	03/04/2020	Barclays Bank	(8,725)	(0.00)
IDR	USD	1,007,380,000	61,142	03/04/2020	Barclays Bank	633	0.00
ILS	CHF	179,000	48,160	03/04/2020	Barclays Bank	825	0.00
ILS	EUR	903,000	229,186	03/04/2020	Barclays Bank	3,792	0.00
ILS	GBP	229,000	53,138	03/04/2020	Citibank	(1,153)	(0.00)
ILS	USD	22,000	6,043	03/04/2020	Barclays Bank	177	0.00
ILS	USD	64,000	17,718	03/04/2020	Goldman Sachs	374	0.00
JPY	CHF	168,928,000	1,501,186	03/04/2020	Westpac Banking Corporation	13,250	0.00
JPY	CHF	635,108,000	5,621,420	03/04/2020	HSBC Bank	73,065	0.01
JPY	EUR	1,208,283,000	10,321,860	03/04/2020	Westpac Banking Corporation	(133,169)	(0.02)
JPY	EUR	1,850,595,500	15,385,090	03/04/2020	Royal Bank of Canada	261,044	0.03
JPY	EUR	1,902,867,500	15,800,631	03/04/2020	Barclays Bank	289,295	0.03
JPY	GBP	586,662,000	4,489,771	03/04/2020	Barclays Bank	(132,680)	(0.02)
JPY	GBP	586,662,000	4,462,326	03/04/2020	Royal Bank of Canada	(98,649)	(0.01)
JPY	GBP	10,459,000	75,983	03/04/2020	Barclays Bank	2,669	0.00
JPY	GBP	63,605,000	487,327	07/05/2020	Westpac Banking Corporation	(14,576)	(0.00)
JPY	USD	28,490,000	265,233	03/04/2020	Westpac Banking Corporation	(1,319)	(0.00)
JPY	USD	205,097,000	1,871,015	03/04/2020	Royal Bank of Canada	28,879	0.00
JPY	USD	205,097,000	1,841,910	03/04/2020	Goldman Sachs	57,985	0.01
KRW	CHF	55,250,000	44,240	03/04/2020	UBS AG	(339)	(0.00)
KRW	CHF	584,734,000	460,465	03/04/2020	Barclays Bank	4,420	0.00
KRW	EUR	999,712,000	745,414	03/04/2020	JPMorganChase Bank	3,316	0.00
KRW	EUR	2,562,043,000	1,903,379	03/04/2020	Barclays Bank	16,128	0.00
KRW	GBP	918,410,000	634,371	03/04/2020	Barclays Bank	(32,142)	(0.00)
KRW	USD	23,572,000	19,988	03/04/2020	UBS AG	(624)	(0.00)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
KRW	USD	318,359,000	255,470	03/04/2020	Barclays Bank	6,034	0.00
MXN	CHF	2,522,000	101,257	03/04/2020	UBS AG	2,831	0.00
MXN	EUR	4,228,000	170,070	03/04/2020	Westpac Banking Corporation	(6,414)	(0.00)
MXN	EUR	12,034,000	457,860	03/04/2020	Barclays Bank	10,497	0.00
MXN	GBP	4,110,000	142,235	03/04/2020	Citibank	(1,196)	(0.00)
MXN	USD	1,492,000	61,328	03/04/2020	Barclays Bank	2,262	0.00
MYR	CHF	528,000	116,894	03/04/2020	Barclays Bank	1,396	0.00
MYR	EUR	3,518,000	731,895	03/04/2020	Barclays Bank	11,217	0.00
MYR	GBP	714,000	137,979	03/04/2020	Barclays Bank	(5,820)	(0.00)
MYR	USD	222,000	50,046	03/04/2020	Barclays Bank	1,349	0.00
NOK	CHF	411,000	36,669	03/04/2020	UBS AG	1,239	0.00
NOK	EUR	2,854,000	240,503	03/04/2020	Barclays Bank	7,886	0.00
NOK	GBP	637,000	49,335	03/04/2020	Barclays Bank	(512)	(0.00)
NOK	USD	207,000	18,801	03/04/2020	Barclays Bank	911	0.00
NZD	CHF	42,000	24,117	03/04/2020	Citibank	(27)	(0.00)
NZD	EUR	266,000	143,301	03/04/2020	Barclays Bank	455	0.00
NZD	GBP	111,000	55,112	03/04/2020	Barclays Bank	(2,532)	(0.00)
NZD	USD	30,000	17,460	03/04/2020	Barclays Bank	325	0.00
PLN	CHF	365,000	84,583	03/04/2020	UBS AG	453	0.00
PLN	EUR	586,000	133,587	03/04/2020	Westpac Banking Corporation	(5,498)	(0.00)
PLN	EUR	1,227,000	267,932	03/04/2020	Barclays Bank	1,413	0.00
PLN	GBP	461,000	92,605	03/04/2020	Barclays Bank	(3,838)	(0.00)
PLN	USD	176,000	41,484	03/04/2020	Barclays Bank	890	0.00
RUB	CHF	4,969,000	61,443	03/04/2020	Barclays Bank	80	0.00
RUB	EUR	17,974,000	209,433	03/04/2020	Barclays Bank	200	0.00
RUB	GBP	7,799,000	84,579	03/04/2020	Barclays Bank	(5,074)	(0.00)
RUB	USD	2,052,000	25,930	03/04/2020	Barclays Bank	328	0.00
RUB	USD	82,000,000	1,242,259	06/04/2020	HSBC Bank	(193,414)	(0.03)
RUB	USD	18,000,000	273,785	06/04/2020	Barclays Bank	(43,551)	(0.00)
RUB	USD	100,000,000	1,259,446	12/05/2020	HSBC Bank	12,346	0.00
SEK	CHF	1,734,000	169,039	03/04/2020	UBS AG	303	0.00
SEK	EUR	2,865,000	262,775	03/04/2020	Westpac Banking Corporation	838	0.00
SEK	EUR	7,800,000	710,066	03/04/2020	Barclays Bank	8,143	0.00
SEK	GBP	2,760,000	231,755	03/04/2020	Barclays Bank	(8,790)	(0.00)
SEK	USD	990,000	97,391	03/04/2020	Barclays Bank	2,534	0.00
SGD	CHF	117,000	79,300	03/04/2020	UBS AG	210	0.00
SGD	EUR	756,000	483,045	03/04/2020	Barclays Bank	925	0.00
SGD	GBP	178,000	104,805	03/04/2020	Barclays Bank	(4,940)	(0.00)
SGD	USD	56,000	38,670	03/04/2020	Barclays Bank	660	0.00
THB	CHF	4,381,000	130,161	03/04/2020	HSBC Bank	(1,037)	(0.00)
THB	EUR	24,737,000	694,294	03/04/2020	HSBC Bank	(8,065)	(0.00)
THB	GBP	7,838,000	204,233	03/04/2020	HSBC Bank	(14,407)	(0.00)
THB	USD	2,357,000	71,670	03/04/2020	HSBC Bank	151	0.00
USD	AUD	2,581	4,000	03/04/2020	Barclays Bank	132	0.00
USD	AUD	51,575	78,000	03/04/2020	Westpac Banking Corporation	3,835	0.00
USD	AUD	236,172	359,000	03/04/2020	Citibank	16,445	0.00
USD	AUD	244,626	411,000	05/05/2020	Barclays Bank	(6,976)	(0.00)
USD	AUD	2,964	5,000	05/05/2020	Merill Lynch International	(97)	(0.00)
USD	AUD	47,340	81,000	07/05/2020	Westpac Banking Corporation	(2,246)	(0.00)
USD	CAD	5,214	7,000	03/04/2020	Barclays Bank	296	0.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	CAD	113,996	153,000	03/04/2020	Westpac Banking Corporation	6,502	0.00
USD	CAD	118,443	158,000	03/04/2020	Royal Bank of Canada	7,436	0.00
USD	CAD	417,435	557,000	03/04/2020	UBS AG	26,098	0.00
USD	CAD	399,381	572,000	05/05/2020	UBS AG	(2,612)	(0.00)
USD	CAD	170,827	245,000	05/05/2020	Barclays Bank	(1,356)	(0.00)
USD	CAD	110,773	159,000	05/05/2020	Westpac Banking Corporation	(970)	(0.00)
USD	CAD	7,585	11,000	05/05/2020	Merill Lynch International	(146)	(0.00)
USD	CHF	5,857,731	5,739,366	03/04/2020	Citibank	(74,369)	(0.02)
USD	CHF	5,748,333	5,633,085	03/04/2020	UBS AG	(73,917)	(0.01)
USD	CHF	5,748,334	5,630,378	03/04/2020	Goldman Sachs	(71,118)	(0.01)
USD	CHF	1,989,366	1,926,334	03/04/2020	Westpac Banking Corporation	(1,656)	(0.00)
USD	CHF	6,213	6,000	03/04/2020	Barclays Bank	12	0.00
USD	CHF	2,622,694	2,465,217	03/04/2020	Westpac Banking Corporation	74,692	0.01
USD	CHF	88,962	87,000	05/05/2020	Citibank	(1,116)	(0.00)
USD	CHF	36,783	36,000	05/05/2020	Barclays Bank	(491)	(0.00)
USD	CHF	24,394	24,000	05/05/2020	Westpac Banking Corporation	(454)	(0.00)
USD	CLP	139	112,000	03/04/2020	UBS AG	8	0.00
USD	CLP	132	112,000	05/05/2020	Merill Lynch International	1	0.00
USD	CNH	68,462	479,000	03/04/2020	Barclays Bank	886	0.00
USD	CNH	160,340	1,125,000	03/04/2020	Citibank	1,625	0.00
USD	CNH	179,818	1,256,000	03/04/2020	Westpac Banking Corporation	2,619	0.00
USD	CNH	555,178	3,896,000	03/04/2020	UBS AG	5,528	0.00
USD	CNH	1,284,507	9,000,000	07/04/2020	Barclays Bank	14,753	0.00
USD	CNH	628,516	4,476,000	07/05/2020	UBS AG	(2,915)	(0.00)
USD	CNH	257,904	1,840,000	07/05/2020	Barclays Bank	(1,665)	(0.00)
USD	CNH	167,803	1,197,000	07/05/2020	Westpac Banking Corporation	(1,058)	(0.00)
USD	CNH	12,137	86,000	07/05/2020	HSBC Bank	5	0.00
USD	CNH	14,261	101,000	07/05/2020	Westpac Banking Corporation	13	0.00
USD	CZK	12,693	293,000	03/04/2020	Royal Bank of Canada	958	0.00
USD	CZK	9,481	240,000	05/05/2020	Goldman Sachs	(134)	(0.00)
USD	CZK	2,077	53,000	05/05/2020	Barclays Bank	(47)	(0.00)
USD	DKK	38,757	264,000	03/04/2020	Royal Bank of Canada	(63)	(0.00)
USD	DKK	4,713	32,000	03/04/2020	Barclays Bank	8	0.00
USD	DKK	3,827	25,000	03/04/2020	Westpac Banking Corporation	151	0.00
USD	DKK	32,270	222,000	05/05/2020	Goldman Sachs	(412)	(0.00)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	DKK	9,745	68,000	05/05/2020	Westpac Banking Corporation	(266)	(0.00)
USD	DKK	14,348	99,000	05/05/2020	Barclays Bank	(226)	(0.00)
USD	EUR	33,730,000	31,214,140	03/04/2020	Citibank	(520,664)	(0.06)
USD	EUR	33,730,000	31,173,205	03/04/2020	UBS AG	(475,747)	(0.06)
USD	EUR	33,730,000	31,123,414	03/04/2020	Goldman Sachs	(421,112)	(0.06)
USD	EUR	2,420,690	2,208,500	03/04/2020	Barclays Bank	(2,654)	(0.00)
USD	EUR	2,420,964	2,208,500	03/04/2020	BNP Paribas	(2,379)	(0.00)
USD	EUR	72,954	67,000	03/04/2020	Westpac Banking Corporation	(564)	(0.00)
USD	EUR	1,654,330	1,496,100	03/04/2020	Barclays Bank	12,688	0.00
USD	EUR	16,403,000	14,788,376	03/04/2020	BNP Paribas	176,005	0.02
USD	EUR	17,306,091	15,597,222	03/04/2020	Westpac Banking Corporation	191,565	0.02
USD	EUR	2,794,860	2,582,000	05/05/2020	Citibank	(41,837)	(0.00)
USD	EUR	2,798,653	2,582,000	05/05/2020	UBS AG	(38,044)	(0.00)
USD	EUR	611,818	570,500	05/05/2020	Westpac Banking Corporation	(14,957)	(0.00)
USD	EUR	522,075	487,500	05/05/2020	Barclays Bank	(13,514)	(0.00)
USD	EUR	75,626	70,000	05/05/2020	Merill Lynch International	(1,279)	(0.00)
USD	EUR	37,537	34,000	05/05/2020	Westpac Banking Corporation	183	0.00
USD	GBP	10,618,666	8,968,468	03/04/2020	Citibank	(501,929)	(0.06)
USD	GBP	10,618,666	8,929,357	03/04/2020	UBS AG	(453,432)	(0.05)
USD	GBP	10,618,668	8,902,229	03/04/2020	Goldman Sachs	(419,793)	(0.05)
USD	GBP	233,159	180,000	03/04/2020	Westpac Banking Corporation	9,967	0.00
USD	GBP	368,732	288,443	03/04/2020	Barclays Bank	11,073	0.00
USD	GBP	970,042	751,000	03/04/2020	UBS AG	38,827	0.00
USD	GBP	1,938,780	1,648,869	05/05/2020	Westpac Banking Corporation	(107,153)	(0.01)
USD	GBP	736,138	629,000	05/05/2020	Barclays Bank	(44,332)	(0.00)
USD	GBP	324,436	270,000	05/05/2020	HSBC Bank	(10,582)	(0.00)
USD	HUF	5,343	1,651,000	03/04/2020	Royal Bank of Canada	321	0.00
USD	HUF	9,405	2,889,000	03/04/2020	Barclays Bank	616	0.00
USD	HUF	1,409	463,000	05/05/2020	Barclays Bank	(1)	0.00
USD	HUF	12,630	4,077,000	05/05/2020	HSBC Bank	217	0.00
USD	IDR	5,632	82,502,000	03/04/2020	BNP Paribas	570	0.00
USD	IDR	66,169	924,878,000	03/04/2020	JPMorganChase Bank	9,457	0.00
USD	IDR	59,995	1,007,380,000	05/05/2020	Barclays Bank	(1,603)	(0.00)
USD	ILS	2,868	10,000	03/04/2020	Barclays Bank	41	0.00
USD	ILS	22,161	76,000	03/04/2020	Royal Bank of Canada	676	0.00
USD	ILS	17,733	64,000	05/05/2020	Goldman Sachs	(380)	(0.00)
USD	ILS	6,039	22,000	05/05/2020	Barclays Bank	(187)	(0.00)
USD	JPY	1,586,527	174,408,500	03/04/2020	Goldman Sachs	(29,088)	(0.00)
USD	JPY	1,230,921	135,316,000	03/04/2020	Citibank	(22,565)	(0.00)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*
Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	JPY	370,177	40,672,000	03/04/2020	Westpac Banking Corporation	(6,584)	(0.00)
USD	JPY	355,804	39,092,500	03/04/2020	UBS AG	(6,326)	(0.00)
USD	JPY	5,681	610,000	03/04/2020	Royal Bank of Canada	30	0.00
USD	JPY	26,336	2,836,000	03/04/2020	Barclays Bank	65	0.00
USD	JPY	20,472	2,198,000	03/04/2020	BNP Paribas	111	0.00
USD	JPY	420,575	43,551,000	03/04/2020	Westpac Banking Corporation	17,145	0.00
USD	JPY	1,846,656	205,097,000	07/05/2020	Goldman Sachs	(56,222)	(0.01)
USD	JPY	1,874,779	205,097,000	07/05/2020	Royal Bank of Canada	(28,100)	(0.00)
USD	JPY	433,230	48,046,000	07/05/2020	Westpac Banking Corporation	(12,538)	(0.00)
USD	JPY	348,617	38,701,000	07/05/2020	Barclays Bank	(10,448)	(0.00)
USD	JPY	50,083	5,562,000	07/05/2020	BNP Paribas	(1,521)	(0.00)
USD	KRW	20,261	24,274,000	03/04/2020	HSBC Bank	326	0.00
USD	KRW	263,784	317,657,000	03/04/2020	UBS AG	2,851	0.00
USD	KRW	255,829	318,359,000	07/05/2020	Barclays Bank	(5,842)	(0.00)
USD	KRW	51,286	64,041,000	07/05/2020	Merill Lynch International	(1,379)	(0.00)
USD	MXN	4,854	102,000	03/04/2020	Westpac Banking Corporation	507	0.00
USD	MXN	17,189	342,000	03/04/2020	Barclays Bank	2,613	0.00
USD	MXN	53,795	1,048,000	03/04/2020	Royal Bank of Canada	9,128	0.00
USD	MXN	61,056	1,492,000	05/05/2020	Barclays Bank	(2,236)	(0.00)
USD	MXN	11,160	270,000	05/05/2020	Westpac Banking Corporation	(294)	(0.00)
USD	MYR	52,867	222,000	03/04/2020	Barclays Bank	1,470	0.00
USD	MYR	49,699	222,000	05/05/2020	Barclays Bank	(1,706)	(0.00)
USD	NOK	3,062	29,000	03/04/2020	Barclays Bank	300	0.00
USD	NOK	18,964	178,000	03/04/2020	Royal Bank of Canada	2,014	0.00
USD	NOK	18,805	207,000	05/05/2020	Barclays Bank	(911)	(0.00)
USD	NZD	2,481	4,000	03/04/2020	Barclays Bank	110	0.00
USD	NZD	16,439	26,000	03/04/2020	Citibank	1,025	0.00
USD	NZD	17,448	30,000	05/05/2020	Barclays Bank	(333)	(0.00)
USD	PLN	4,819	19,000	03/04/2020	Barclays Bank	245	0.00
USD	PLN	3,701	14,000	03/04/2020	Westpac Banking Corporation	330	0.00
USD	PLN	36,323	143,000	03/04/2020	Royal Bank of Canada	1,895	0.00
USD	PLN	41,450	176,000	05/05/2020	Barclays Bank	(913)	(0.00)
USD	PLN	8,710	37,000	05/05/2020	Westpac Banking Corporation	(196)	(0.00)
USD	RUB	31,817	2,052,000	03/04/2020	Barclays Bank	5,559	0.00
USD	RUB	1,266,624	100,000,000	06/04/2020	HSBC Bank	(12,455)	(0.00)
USD	RUB	25,785	2,052,000	07/05/2020	Barclays Bank	(343)	(0.00)
USD	SEK	6,197	60,000	03/04/2020	Barclays Bank	141	0.00
USD	SEK	15,831	151,000	03/04/2020	Westpac Banking Corporation	590	0.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (0.13%) (March 2019: (0.15%))^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	SEK	80,795	779,000	03/04/2020	Royal Bank of Canada	2,167	0.00
USD	SEK	97,478	990,000	05/05/2020	Barclays Bank	(2,519)	(0.00)
USD	SEK	17,726	183,000	05/05/2020	Westpac Banking Corporation	(758)	(0.00)
USD	SGD	2,866	4,000	03/04/2020	Barclays Bank	57	0.00
USD	SGD	2,892	4,000	03/04/2020	Westpac Banking Corporation	83	0.00
USD	SGD	34,411	48,000	03/04/2020	Royal Bank of Canada	699	0.00
USD	SGD	38,669	56,000	05/05/2020	Barclays Bank	(682)	(0.00)
USD	SGD	8,265	12,000	05/05/2020	Westpac Banking Corporation	(167)	(0.00)
USD	THB	9,393	297,000	03/04/2020	BNP Paribas	343	0.00
USD	THB	65,434	2,060,000	03/04/2020	HSBC Bank	2,663	0.00
USD	THB	71,583	2,357,000	05/05/2020	HSBC Bank	(246)	(0.00)
ZAR	EUR	15,000	798	03/04/2020	Barclays Bank	(36)	(0.00)
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					8,943,984	1.04
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(10,040,544)	(1.17)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(1,096,560)	(0.13)

To Be Announced Securities – 1.84% (March 2019: Nil)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value	% of net assets
450,000	Fannie Mae Pool TBA	2.000	20/04/2035	Bank of America	461,714	0.05
910,000	Fannie Mae Pool TBA	2.500	15/04/2050	Morgan Stanley	942,960	0.11
500,000	Fannie Mae Pool TBA	3.000	20/04/2035	Goldman Sachs	522,980	0.06
4,930,000	Fannie Mae Pool TBA	3.000	15/04/2050	Goldman Sachs	5,169,154	0.61
(1,700,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Goldman Sachs	(1,782,467)	(0.21)
1,760,000	Fannie Mae Pool TBA	4.000	15/04/2050	Nomura Securities	1,877,357	0.23
(1,250,000)	Fannie Mae Pool TBA	4.000	15/04/2050	Nomura Securities	(1,333,350)	(0.16)
1,350,000	Fannie Mae Pool TBA	4.500	15/04/2050	Nomura Securities	1,452,803	0.17
(400,000)	Fannie Mae Pool TBA	4.500	15/04/2050	Nomura Securities	(430,460)	(0.06)
1,445,000	Fannie Mae Pool TBA	5.000	15/04/2050	Citigroup	1,559,386	0.18
(250,000)	Fannie Mae Pool TBA	5.000	15/04/2050	Citigroup	(269,790)	(0.03)
375,000	Ginnie Mae II Pool TBA	2.500	21/04/2050	Goldman Sachs	391,796	0.05
1,555,000	Ginnie Mae II Pool TBA	3.000	21/04/2050	Goldman Sachs	1,644,428	0.19
(100,000)	Fannie Mae Pool TBA	2.000	20/04/2035	Bank of America	(102,603)	(0.01)
775,000	Fannie Mae Pool TBA	2.500	20/04/2035	Bank of America	803,884	0.09
100,000	Fannie Mae Pool TBA	2.500	15/04/2050	Goldman Sachs	103,622	0.01
(100,000)	Fannie Mae Pool TBA	2.500	15/04/2050	Goldman Sachs	(103,622)	(0.01)
(100,000)	Fannie Mae Pool TBA	2.500	15/04/2050	Morgan Stanley	(103,622)	(0.01)
900,000	Fannie Mae Pool TBA	3.000	20/04/2035	Bank of America	941,364	0.11
(400,000)	Fannie Mae Pool TBA	3.000	20/04/2035	Bank of America	(418,384)	(0.05)
350,000	Fannie Mae Pool TBA	3.000	15/04/2050	Bank of America	366,979	0.04
(350,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Bank of America	(366,979)	(0.04)
1,350,000	Fannie Mae Pool TBA	3.000	15/04/2050	JPMorgan Chase	1,415,489	0.16
(1,350,000)	Fannie Mae Pool TBA	3.000	15/04/2050	JPMorgan Chase	(1,415,488)	(0.16)
1,212,000	Fannie Mae Pool TBA	3.500	20/04/2035	Nomura Securities	1,274,830	0.15
500,000	Fannie Mae Pool TBA	3.500	15/04/2050	Bank of America	528,645	0.06
(500,000)	Fannie Mae Pool TBA	3.500	15/04/2050	Bank of America	(528,645)	(0.06)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.71% (March 2019: (0.15%)) *(continued)*

To Be Announced Securities – 1.84% (March 2019: Nil) *(continued)*

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value	% of net assets
3,750,000	Fannie Mae Pool TBA	3.500	15/04/2050	Credit Suisse	3,964,838	0.46
(1,600,000)	Fannie Mae Pool TBA	3.500	15/04/2050	Credit Suisse	(1,691,664)	(0.20)
300,000	Fannie Mae Pool TBA	4.000	15/04/2050	Bank of America	320,004	0.04
(300,000)	Fannie Mae Pool TBA	4.000	15/04/2050	Bank of America	(320,004)	(0.04)
1,550,000	Fannie Mae Pool TBA	4.000	15/04/2050	Morgan Stanley	1,653,354	0.19
(1,550,000)	Fannie Mae Pool TBA	4.000	15/04/2050	Morgan Stanley	(1,653,354)	(0.19)
400,000	Fannie Mae Pool TBA	4.500	15/04/2050	Bank of America	430,460	0.05
(400,000)	Fannie Mae Pool TBA	4.500	15/04/2050	Bank of America	(430,460)	(0.05)
250,000	Fannie Mae Pool TBA	5.000	15/04/2050	Credit Suisse	269,790	0.03
(250,000)	Fannie Mae Pool TBA	5.000	15/04/2050	Credit Suisse	(269,790)	(0.03)
250,000	Ginnie Mae II Pool TBA	3.000	21/04/2050	Credit Suisse	264,378	0.03
(250,000)	Ginnie Mae II Pool TBA	3.000	21/04/2050	Credit Suisse	(264,378)	(0.03)
(150,000)	Ginnie Mae II Pool TBA	3.000	21/04/2050	Goldman Sachs	(158,627)	(0.02)
100,000	Ginnie Mae II Pool TBA	3.000	21/04/2050	Morgan Stanley	105,751	0.01
(100,000)	Ginnie Mae II Pool TBA	3.000	21/04/2050	Morgan Stanley	(105,751)	(0.01)
200,000	Ginnie Mae II Pool TBA	3.500	21/04/2050	Citigroup	210,842	0.02
(200,000)	Ginnie Mae II Pool TBA	3.500	21/04/2050	Citigroup	(210,842)	(0.02)
375,000	Ginnie Mae II Pool TBA	3.500	21/04/2050	Credit Suisse	395,329	0.05
(375,000)	Ginnie Mae II Pool TBA	3.500	21/04/2050	Credit Suisse	(395,329)	(0.05)
1,225,000	Ginnie Mae II Pool TBA	3.500	21/04/2050	Goldman Sachs	1,291,407	0.15
(175,000)	Ginnie Mae II Pool TBA	3.500	21/04/2050	Goldman Sachs	(184,487)	(0.02)
	Total To Be Announced Securities Purchase				28,363,544	3.30
	Total To Be Announced Securities Sale				(12,540,096)	(1.46)
	Net To Be Announced Securities				15,823,448	1.84
	Total Financial Derivatives Instruments				14,726,888	1.71

	Fair Value USD	% of Fund
Total value of investments	855,656,386	99.46
Cash at bank** (March 2019: 1.96%)	15,288,742	1.78
Other net liabilities (March 2019: (3.87)%)	(10,679,819)	(1.24)
Net assets attributable to holders of redeemable participating shares	**860,265,309**	**100.00**

*No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

^ 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	70.33
Transferable securities dealt in on another regulated market	12.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.53
Over the counter financial derivative instruments	4.10
Other assets	3.59
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Global Aggregate 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
0.000% United States Treasury Bill 16/04/2020	9,822,650
0.000% United States Treasury Bill 28/05/2020	9,677,791
0.000% United States Treasury Bill 30/01/2020	9,290,244
0.000% United States Treasury Bill 24/03/2020	8,790,520
0.000% United States Treasury Bill 12/03/2020	7,681,554
0.000% United States Treasury Bill 15/08/2019	7,282,809
0.000% United States Treasury Bill 11/07/2019	6,145,831
0.000% United States Treasury Bill 12/12/2019	5,749,562
0.000% United States Treasury Bill 12/05/2020	5,500,345
0.000% United States Treasury Bill 03/10/2019	5,310,354
0.100% Japan Government Ten Year Bond 20/09/2029	3,720,257
0.100% Japan Government Five Year Bond 20/06/2024	3,450,163
0.100% Japan Government Ten Year Bond 20/06/2027	3,184,396
0.100% Japan Government Five Year Bond 20/03/2024	3,114,756
0.100% Japan Government Five Year Bond 20/12/2023	2,924,025
0.100% Japan Government Ten Year Bond 20/03/2029	2,838,193
0.100% Japan Government Ten Year Bond 20/06/2029	2,726,679
0.100% Japan Government Ten Year Bond 20/12/2029	2,324,192
0.500% Japan Government Ten Year Bond 20/09/2024	2,250,645
0.100% Japan Government Ten Year Bond 20/09/2027	2,165,141

Portfolio Sales	Proceeds USD
0.000% United States Treasury Bill 30/01/2020	9,300,433
0.000% United States Treasury Bill 15/08/2019	6,188,084
0.000% United States Treasury Bill 28/05/2020	4,998,215
0.000% United States Treasury Bill 16/04/2020	4,543,445
0.100% Japan Government Ten Year Bond 20/06/2027	3,999,833
0.000% United States Treasury Bill 12/12/2019	3,792,284
0.000% United States Treasury Bill 03/10/2019	2,753,187
0.000% United States Treasury Bill 12/03/2020	2,543,434
0.100% Japan Government Five Year Bond 20/06/2024	2,473,758
0.100% Japan Government Ten Year Bond 20/12/2029	2,441,969
0.100% Japan Government Ten Year Bond 20/09/2027	2,349,727
0.100% Japan Government Five Year Bond 20/03/2023	2,173,291
0.100% Japan Government Five Year Bond 20/09/2020	2,096,532
0.100% Japan Government Five Year Bond 20/12/2023	1,948,308
1.750% United States Treasury Note 15/11/2020	1,751,523
0.500% Japan Government Thirty Year Bond 20/03/2049	1,687,089
0.100% Japan Government Ten Year Bond 20/09/2029	1,660,514

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays Global Aggregate 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**
0.100% Japan Government Five Year Bond 20/06/2021	1,607,602
3.000% United States Treasury Bond 15/05/2042	1,459,887
0.100% Japan Government Two Year Bond 01/02/2022	1,450,346

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 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		197,361,957	180,729,141
		197,361,957	**180,729,141**
Cash and cash equivalents	1(f)	1,326,032	762,096
Debtors:			
Interest receivable		3,272,924	3,137,179
Receivable for investments sold		585,402	632,872
Total current assets		**202,546,315**	**185,261,288**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(36,633)	(30,770)
Payable for investment purchased		(109,711)	(1,254,467)
Total current liabilities		**(146,344)**	**(1,285,237)**
Net assets attributable to holders of redeemable participating shares		**202,399,971**	**183,976,051**

		2020	2019	2018
Net asset value per share	5	GBP 58.88	GBP 60.28	GBP 59.76

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays 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		5,941,990	5,396,239
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,919,728)	925,111
Miscellaneous income		571	42
Total investment income		**22,833**	**6,321,392**
Operating expenses	3	(417,836)	(353,636)
Net (loss)/profit for the financial year		**(395,003)**	**5,967,756**
Finance costs			
Interest expense		-	(683)
Distributions to holders of redeemable participating shares	7	(5,735,958)	(4,897,824)
(Loss)/profit for the financial year before tax		**(6,130,961)**	**1,069,249**
Withholding tax on investment income	2	(9,755)	(4,321)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(6,140,716)**	**1,064,928**

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 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	183,976,051	175,446,833
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(6,140,716)**	**1,064,928**
Share transactions		
Proceeds from redeemable participating shares issued	46,223,341	57,602,211
Costs of redeemable participating shares redeemed	(21,658,705)	(50,137,921)
Increase in net assets from share transactions	24,564,636	7,464,290
Total increase in net assets attributable to holders of redeemable participating shares	**18,423,920**	**8,529,218**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**202,399,971**	**183,976,051**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 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	**(6,140,716)**	**1,064,928**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(17,730,102)	(7,799,612)
Operating cash flows before movements in working capital	**(23,870,818)**	**(6,734,684)**
Movement in receivables	(135,745)	(20,291)
Movement in payables	5,863	(28,172)
Cash outflow from operations	**(129,882)**	**(48,463)**
Net cash outflow from operating activities	**(24,000,700)**	**(6,783,147)**
Financing activities		
Proceeds from subscriptions	46,223,341	57,602,211
Payments for redemptions	(21,658,705)	(50,137,921)
Net cash generated by financing activities	**24,564,636**	**7,464,290**
Net increase in cash and cash equivalents	**563,936**	**681,143**
Cash and cash equivalents at the start of the financial year	762,096	80,953
Cash and cash equivalents at the end of the financial year	**1,326,032**	**762,096**
Supplementary information		
Taxation paid	(9,755)	(4,321)
Interest received	5,806,245	5,375,948
Interest paid	-	(683)
Distribution paid	(5,735,958)	(4,897,824)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%)		
	Corporate Bonds - 97.51% (March 2019: 98.24%)		
	Pound Sterling - 97.51%		
100,000	6.875% 3i Group 09/03/2023	111,752	0.06
150,000	5.750% 3i Group 03/12/2032	178,139	0.09
100,000	3.500% A2Dominion Housing Group 15/11/2028	106,666	0.05
200,000	3.375% Abertis Infraestructuras 27/11/2026	191,138	0.09
200,000	2.375% ABN AMRO Bank 07/12/2021	200,502	0.10
200,000	1.375% ABN AMRO Bank 07/06/2022	195,590	0.10
200,000	1.375% ABN AMRO Bank 16/01/2025	188,368	0.09
250,000	6.250% ABP Finance 14/12/2026	290,020	0.14
205,000	2.625% Accent Capital 18/07/2049	213,877	0.11
100,000	5.500% Admiral Group 25/07/2024	107,694	0.05
100,000	6.125% Aegon 15/12/2031	133,840	0.07
200,000	6.625% Aegon 16/12/2039	303,370	0.15
150,000	5.981% Affinity Sutton Capital Markets 17/09/2038	228,960	0.11
100,000	4.250% Affinity Sutton Capital Markets 08/10/2042	129,028	0.06
150,000	5.875% Affinity Water Finance 2004 13/07/2026	185,063	0.09
100,000	4.500% Affinity Water Programme Finance 31/03/2036	128,321	0.06
200,000	2.375% Akelius Residential Property 15/08/2025	196,632	0.10
400,000	4.500% Allianz Finance II 13/03/2043	526,244	0.26
300,000	5.000% America Movil 27/10/2026	347,577	0.17
250,000	5.750% America Movil 28/06/2030	320,957	0.16
200,000	4.948% America Movil 22/07/2033	246,896	0.12
400,000	4.375% America Movil 07/08/2041	472,892	0.23
100,000	1.300% American Honda Finance 21/03/2022	98,281	0.05
200,000	2.625% American Honda Finance 14/10/2022	201,920	0.10
300,000	5.000% American International Group 26/04/2023	324,129	0.16
200,000	5.500% Amgen 07/12/2026	234,284	0.12
350,000	4.000% Amgen 13/09/2029	380,072	0.19
250,000	5.837% Anglian Water Services Financing 30/07/2022	273,230	0.13
200,000	6.875% Anglian Water Services Financing 21/08/2023	232,932	0.11
100,000	4.500% Anglian Water Services Financing 22/02/2026	107,890	0.05
100,000	2.625% Anglian Water Services Financing 15/06/2027	97,242	0.05
100,000	4.500% Anglian Water Services Financing 05/10/2027	115,222	0.06
150,000	6.625% Anglian Water Services Financing 15/01/2029	200,556	0.10

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	2.750% Anglian Water Services Financing 26/10/2029	206,834	0.10
100,000	3.375% Anglo American Capital 11/03/2029	89,543	0.04
300,000	9.750% Anheuser-Busch InBev 30/07/2024	386,268	0.19
316,000	1.750% Anheuser-Busch InBev 07/03/2025	300,829	0.15
250,000	4.000% Anheuser-Busch InBev 24/09/2025	264,455	0.13
300,000	2.250% Anheuser-Busch InBev 24/05/2029	278,151	0.14
450,000	2.850% Anheuser-Busch InBev 25/05/2037	404,505	0.20
200,000	2.646% Annington Funding 12/07/2025	198,700	0.10
360,000	3.184% Annington Funding 12/07/2029	356,954	0.18
400,000	3.685% Annington Funding 12/07/2034	402,904	0.20
300,000	3.935% Annington Funding 12/07/2047	301,842	0.15
100,000	4.000% AP Moller - Maersk 04/04/2025	100,929	0.05
350,000	3.050% Apple 31/07/2029	390,208	0.19
250,000	3.600% Apple 31/07/2042	310,120	0.15
200,000	4.250% APT Pipelines 26/11/2024	214,856	0.11
300,000	3.500% APT Pipelines 22/03/2030	302,142	0.15
200,000	3.125% APT Pipelines 18/07/2031	194,516	0.10
200,000	3.250% Aroundtown 18/07/2027	200,240	0.10
300,000	3.000% Aroundtown 16/10/2029	284,328	0.14
300,000	3.625% Aroundtown 10/04/2031	292,677	0.14
100,000	5.000% Asciano Finance 19/09/2023	108,860	0.05
200,000	3.000% Assura Financing 19/07/2028	204,398	0.10
200,000	4.500% Aster Treasury 18/12/2043	271,234	0.13
150,000	5.750% AstraZeneca 13/11/2031	202,080	0.10
200,000	2.900% AT&T 04/12/2026	206,804	0.10
350,000	5.500% AT&T 15/03/2027	413,976	0.20
450,000	4.375% AT&T 14/09/2029	498,190	0.25
150,000	5.200% AT&T 18/11/2033	177,834	0.09
600,000	7.000% AT&T 30/04/2040	880,242	0.43
500,000	4.250% AT&T 01/06/2043	542,480	0.27
650,000	4.875% AT&T 01/06/2044	767,559	0.38
400,000	6.125% Aviva 14/11/2036	448,624	0.22
150,000	6.625% Aviva 03/06/2041	156,242	0.08
200,000	4.375% Aviva 12/09/2049	187,940	0.09
120,000	5.125% Aviva 04/06/2050	115,964	0.06
300,000	6.875% Aviva 20/05/2058	340,989	0.17
500,000	6.125% Aviva (Perpetual)	487,775	0.24
300,000	5.625% AXA 16/01/2054	312,735	0.15
200,000	6.686% AXA (Perpetual)	216,026	0.11
400,000	5.453% AXA (Perpetual)	404,512	0.20
200,000	1.875% Babcock International Group 05/10/2026	180,886	0.09
200,000	4.125% BAE Systems 08/06/2022	206,980	0.10

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	2.750% Banco Santander 12/09/2023	198,942	0.10
400,000	1.375% Banco Santander 31/07/2024	376,032	0.19
300,000	1.750% Banco Santander 17/02/2027	272,529	0.13
350,000	6.125% Bank of America 15/09/2021	369,495	0.18
400,000	2.300% Bank of America 25/07/2025	386,804	0.19
200,000	4.250% Bank of America 10/12/2026	215,090	0.11
700,000	7.000% Bank of America 31/07/2028	870,674	0.43
165,000	1.375% Bank of Montreal 29/12/2021	164,330	0.08
200,000	1.625% Bank of Montreal 21/06/2022	196,948	0.10
200,000	1.500% Bank of Montreal 18/12/2024	189,042	0.09
100,000	1.250% Bank of Nova Scotia 08/06/2022	97,273	0.05
200,000	1.750% Bank of Nova Scotia 23/12/2022	196,234	0.10
200,000	1.375% Bank of Nova Scotia 05/12/2023	191,506	0.09
300,000	1.375% Banque Federative du Credit Mutuel 20/12/2021	294,750	0.15
200,000	1.875% Banque Federative du Credit Mutuel 13/12/2022	194,832	0.10
300,000	2.250% Banque Federative du Credit Mutuel 18/12/2023	295,437	0.15
300,000	1.750% Banque Federative du Credit Mutuel 19/12/2024	284,958	0.14
200,000	1.250% Banque Federative du Credit Mutuel 05/12/2025	183,316	0.09
700,000	2.375% Barclays 06/10/2023	678,951	0.34
550,000	3.125% Barclays 17/01/2024	536,574	0.26
400,000	3.000% Barclays 08/05/2026	373,776	0.18
700,000	3.250% Barclays 12/02/2027	661,689	0.33
700,000	3.250% Barclays 17/01/2033	613,536	0.30
900,000	10.000% Barclays Bank 21/05/2021	953,604	0.47
135,000	1.375% BASF 21/06/2022	132,906	0.07
100,000	0.875% BASF 06/10/2023	96,206	0.05
150,000	1.750% BASF 11/03/2025	146,690	0.07
250,000	2.125% BAT Capital 15/08/2025	238,345	0.12
200,000	6.000% BAT International Finance 29/06/2022	214,018	0.11
350,000	7.250% BAT International Finance 12/03/2024	407,666	0.20
350,000	4.000% BAT International Finance 04/09/2026	363,321	0.18
200,000	6.000% BAT International Finance 24/11/2034	237,068	0.12
100,000	5.750% BAT International Finance 05/07/2040	115,448	0.06
400,000	2.250% BAT International Finance 09/09/2052	250,528	0.12
200,000	4.000% BAT International Finance 23/11/2055	181,224	0.09

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	2.375% Bazalgette Finance 29/11/2027	104,027	0.05
100,000	3.020% Becton Dickinson & Co 24/05/2025	102,446	0.05
500,000	2.375% Berkshire Hathaway Finance 19/06/2039	497,930	0.25
400,000	2.625% Berkshire Hathaway Finance 19/06/2059	414,120	0.20
350,000	5.125% BG Energy Capital 01/12/2025	394,506	0.19
450,000	5.000% BG Energy Capital 04/11/2036	560,785	0.28
200,000	3.250% BHP Billiton Finance 25/09/2024	207,544	0.10
500,000	4.300% BHP Billiton Finance 25/09/2042	587,700	0.29
400,000	6.500% BHP Billiton Finance 22/10/2077	412,836	0.20
100,000	3.459% Blend Funding 21/09/2047	114,420	0.06
141,000	2.375% BMW Finance 01/12/2021	140,171	0.07
200,000	0.875% BMW Finance 16/08/2022	189,840	0.09
200,000	1.750% BMW International Investment 19/04/2022	195,264	0.10
100,000	1.250% BMW International Investment 11/07/2022	95,744	0.05
200,000	1.875% BMW International Investment 11/09/2023	191,232	0.09
300,000	1.375% BMW International Investment 01/10/2024	276,132	0.14
200,000	5.750% BNP Paribas 24/01/2022	212,884	0.10
200,000	1.125% BNP Paribas 16/08/2022	195,132	0.10
450,000	3.375% BNP Paribas 23/01/2026	456,601	0.23
400,000	1.875% BNP Paribas 14/12/2027	366,400	0.18
200,000	5.500% Bouygues 06/10/2026	238,866	0.12
400,000	1.177% BP Capital Markets 12/08/2023	382,380	0.19
250,000	2.030% BP Capital Markets 14/02/2025	240,990	0.12
300,000	1.827% BP Capital Markets 08/09/2025	286,047	0.14
200,000	2.125% BPCE 16/12/2022	198,716	0.10
400,000	5.250% BPCE 16/04/2029	441,268	0.22
200,000	2.375% British Land 14/09/2029	199,844	0.10
400,000	5.750% British Telecommunications 07/12/2028	481,108	0.24
100,000	3.125% British Telecommunications 21/11/2031	99,335	0.05
300,000	6.375% British Telecommunications 23/06/2037	404,082	0.20
100,000	3.625% British Telecommunications 21/11/2047	98,305	0.05
100,000	3.125% Bromford Housing Group 03/05/2048	113,118	0.06
100,000	2.600% Brown-Forman 07/07/2028	101,876	0.05
200,000	2.250% Bunzl Finance 11/06/2025	195,050	0.10
100,000	3.375% BUPA Finance 17/06/2021	101,816	0.05
350,000	5.000% BUPA Finance 25/04/2023	366,968	0.18

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	2.000% BUPA Finance 05/04/2024	198,350	0.10
200,000	5.000% BUPA Finance 08/12/2026	211,782	0.10
500,000	2.125% Cadent Finance 22/09/2028	493,000	0.24
200,000	2.250% Cadent Finance 10/10/2035	190,174	0.09
400,000	2.625% Cadent Finance 22/09/2038	393,760	0.19
100,000	3.125% Cadent Finance 21/03/2040	104,914	0.05
400,000	2.750% Cadent Finance 22/09/2046	392,604	0.19
200,000	1.625% Canadian Imperial Bank of Commerce 25/09/2025	187,546	0.09
140,000	3.000% Cardiff University 07/12/2055	174,541	0.09
100,000	3.125% Catalyst Housing 31/10/2047	108,928	0.05
100,000	6.375% Centrica 10/03/2022	108,080	0.05
300,000	4.375% Centrica 13/03/2029	334,815	0.17
400,000	7.000% Centrica 19/09/2033	558,256	0.28
300,000	4.250% Centrica 12/09/2044	327,309	0.16
100,000	5.625% Cie de Saint-Gobain 15/11/2024	112,876	0.06
200,000	4.625% Cie de Saint-Gobain 09/10/2029	225,046	0.11
150,000	7.250% Circle Anglia Social Housing 12/11/2038	257,582	0.13
100,000	5.200% Circle Anglia Social Housing 02/03/2044	147,302	0.07
300,000	2.750% Citigroup 24/01/2024	298,581	0.15
400,000	5.150% Citigroup 21/05/2026	445,068	0.22
300,000	1.750% Citigroup 23/10/2026	275,304	0.14
100,000	4.500% Citigroup 03/03/2031	102,697	0.05
200,000	6.800% Citigroup 25/06/2038	288,792	0.14
250,000	7.375% Citigroup 01/09/2039	378,432	0.19
100,000	3.250% Citizen Treasury 2 20/10/2048	115,136	0.06
200,000	2.000% CK Hutchison Group Telecom Finance 17/10/2027	189,356	0.09
200,000	2.625% CK Hutchison Group Telecom Finance 17/10/2034	179,662	0.09
380,000	2.625% Clarion Funding 18/01/2029	398,647	0.20
300,000	1.875% Clarion Funding 22/01/2035	283,287	0.14
100,000	3.125% Clarion Funding 19/04/2048	111,585	0.05
100,000	3.875% Close Brothers Finance 27/06/2021	101,396	0.05
200,000	2.750% Close Brothers Finance 19/10/2026	194,868	0.10
100,000	2.750% Close Brothers Group 26/04/2023	99,422	0.05
200,000	7.375% CNP Assurances 30/09/2041	206,510	0.10
500,000	1.500% Comcast 20/02/2029	475,585	0.23
200,000	5.500% Comcast 23/11/2029	258,220	0.12
300,000	1.875% Comcast 20/02/2036	276,903	0.14
200,000	1.750% Commerzbank 22/01/2025	182,332	0.09
250,000	5.017% Community Finance 1 31/07/2034	336,680	0.17
100,000	2.000% Compass Group 05/09/2025	99,143	0.05

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	3.850% Compass Group 26/06/2026	109,528	0.05
200,000	2.000% Compass Group 03/07/2029	194,420	0.10
438,916	2.607% Connect Plus M25 31/03/2039	471,072	0.23
450,000	2.250% Cooperatieve Rabobank 23/03/2022	447,849	0.22
350,000	4.000% Cooperatieve Rabobank 19/09/2022	362,526	0.18
100,000	4.875% Cooperatieve Rabobank 10/01/2023	107,127	0.05
350,000	5.250% Cooperatieve Rabobank 14/09/2027	381,643	0.19
400,000	4.625% Cooperatieve Rabobank 23/05/2029	419,144	0.21
100,000	4.550% Cooperatieve Rabobank 30/08/2029	117,671	0.06
250,000	5.250% Cooperatieve Rabobank 23/05/2041	356,842	0.18
100,000	5.375% Cooperatieve Rabobank 03/08/2060	173,734	0.09
200,000	1.250% Cooperatieve Rabobank 14/01/2025	187,292	0.09
170,000	5.875% Coventry Building Society 28/09/2022	182,837	0.09
200,000	1.500% Coventry Building Society 23/01/2023	193,150	0.10
200,000	1.875% Coventry Building Society 24/10/2023	193,728	0.10
200,000	2.750% CPI Property Group 22/01/2028	180,646	0.09
100,000	7.239% CPUK Finance 28/02/2024	111,897	0.06
300,000	3.588% CPUK Finance 28/08/2025	292,041	0.14
200,000	3.690% CPUK Finance 28/08/2028	194,832	0.10
100,000	5.500% Credit Agricole 17/12/2021	105,291	0.05
250,000	7.375% Credit Agricole 18/12/2023	288,025	0.14
100,000	1.250% Credit Agricole 02/10/2024	94,073	0.05
400,000	2.125% Credit Suisse Group 12/09/2025	378,440	0.19
200,000	3.000% Credit Suisse Group Funding Guernsey 27/05/2022	200,822	0.10
345,000	2.750% Credit Suisse Group Funding Guernsey 08/08/2025	335,764	0.17
200,000	4.125% CRH Finance 02/12/2029	218,906	0.11
200,000	3.125% CYBG 22/06/2025	185,144	0.09
200,000	4.000% CYBG 25/09/2026	186,340	0.09
200,000	4.000% CYBG 03/09/2027	185,452	0.09
100,000	1.500% Daimler International Finance 18/08/2021	98,065	0.05
100,000	2.375% Daimler International Finance 16/12/2021	99,091	0.05
300,000	1.500% Daimler International Finance 13/01/2022	291,630	0.14
100,000	2.125% Daimler International Finance 07/06/2022	97,889	0.05
200,000	1.250% Daimler International Finance 05/09/2022	190,762	0.09

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	2.000% Daimler International Finance 04/09/2023	189,944	0.09
200,000	1.625% Daimler International Finance 11/11/2024	180,248	0.09
150,000	4.799% Dali Capital 21/12/2037	190,196	0.09
400,000	2.250% Danske Bank 14/01/2028	369,204	0.18
200,000	1.750% Deutsche Bank 16/12/2021	192,278	0.09
300,000	3.875% Deutsche Bank 12/02/2024	290,949	0.14
400,000	2.625% Deutsche Bank 16/12/2024	363,396	0.18
100,000	1.750% Deutsche Pfandbriefbank 21/11/2022	96,169	0.05
245,000	3.125% Deutsche Telekom 06/02/2034	259,916	0.13
330,000	6.500% Deutsche Telekom International Finance 08/04/2022	359,651	0.18
100,000	1.250% Deutsche Telekom International Finance 06/10/2023	97,383	0.05
200,000	2.500% Deutsche Telekom International Finance 10/10/2025	203,134	0.10
100,000	8.875% Deutsche Telekom International Finance 27/11/2028	151,573	0.07
150,000	2.250% Deutsche Telekom International Finance 13/04/2029	149,034	0.07
100,000	7.625% Deutsche Telekom International Finance 15/06/2030	147,228	0.07
200,000	1.750% Diageo Finance 12/10/2026	194,806	0.10
200,000	4.750% Digital Stout Holding 13/10/2023	214,814	0.11
200,000	2.750% Digital Stout Holding 19/07/2024	201,918	0.10
200,000	4.250% Digital Stout Holding 17/01/2025	214,716	0.11
100,000	3.300% Digital Stout Holding 19/07/2029	99,674	0.05
200,000	3.750% Digital Stout Holding 17/10/2030	205,538	0.10
100,000	9.250% Direct Line Insurance Group 27/04/2042	112,495	0.06
200,000	2.500% Discovery Communications 20/09/2024	196,570	0.10
250,000	1.375% DNB Bank 12/06/2023	240,968	0.12
200,000	1.625% DNB Bank 15/12/2023	192,456	0.09
100,000	2.875% DS Smith 26/07/2029	93,978	0.05
300,000	6.015% Dwr Cymru Financing 31/03/2028	392,385	0.19
120,000	2.500% Dwr Cymru Financing 31/03/2036	124,604	0.06
100,000	1.625% Dwr Cymru Financing UK 31/03/2026	96,951	0.05
200,000	1.375% Dwr Cymru Financing UK 31/03/2033	184,438	0.09
100,000	2.750% DXC Technology 15/01/2025	94,148	0.05
450,000	6.375% E.ON International Finance 07/06/2032	614,178	0.30
450,000	5.875% E.ON International Finance 30/10/2037	620,671	0.31

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
400,000	6.750% E.ON International Finance 27/01/2039	609,904	0.30
100,000	5.486% East Finance 15/06/2042	142,106	0.07
250,000	4.750% East Japan Railway 08/12/2031	327,770	0.16
150,000	5.250% East Japan Railway 22/04/2033	207,423	0.10
100,000	4.875% East Japan Railway 14/06/2034	134,219	0.07
100,000	4.500% East Japan Railway 25/01/2036	132,277	0.07
300,000	4.750% Eastern Power Networks 30/09/2021	312,993	0.15
100,000	5.750% Eastern Power Networks 08/03/2024	114,057	0.06
200,000	2.125% Eastern Power Networks 25/11/2033	192,286	0.09
150,000	6.250% Eastern Power Networks 12/11/2036	222,488	0.11
200,000	8.625% EDP Finance 04/01/2024	243,564	0.12
100,000	4.500% EMH Treasury 29/01/2044	135,603	0.07
300,000	5.750% Enel 22/06/2037	383,553	0.19
200,000	6.625% Enel 15/09/2076	204,308	0.10
450,000	5.625% Enel Finance International 14/08/2024	510,003	0.25
750,000	5.750% Enel Finance International 14/09/2040	977,122	0.48
100,000	7.000% Engie 30/10/2028	139,034	0.07
650,000	5.000% Engie 01/10/2060	1,081,197	0.53
400,000	6.125% ENW Finance 21/07/2021	423,364	0.21
135,000	1.250% Euroclear Bank 30/09/2024	128,376	0.06
200,000	6.359% Eversholt Funding 02/12/2025	234,708	0.12
300,000	6.697% Eversholt Funding 22/02/2035	374,034	0.18
135,000	3.529% Eversholt Funding 07/08/2042	135,528	0.07
300,000	3.500% Experian Finance 15/10/2021	306,270	0.15
100,000	2.125% Experian Finance 27/09/2024	100,533	0.05
200,000	1.625% FCA Bank 29/09/2021	196,104	0.10
100,000	2.727% FCE Bank 03/06/2022	92,137	0.05
150,000	7.125% Fidelity International 13/02/2024	172,161	0.08
300,000	2.602% Fidelity National Information Services 21/05/2025	300,612	0.15
100,000	2.250% Fidelity National Information Services 03/12/2029	93,508	0.05
500,000	3.360% Fidelity National Information Services 21/05/2031	514,785	0.25
200,000	8.750% Firstgroup 08/04/2021	207,786	0.10
100,000	5.250% Firstgroup 29/11/2022	101,127	0.05
100,000	6.875% Firstgroup 18/09/2024	107,573	0.05
300,000	2.250% Fiserv 01/07/2025	295,044	0.15
200,000	3.000% Fiserv 01/07/2031	198,334	0.10
50,000	9.375% Fonterra Co-operative Group 04/12/2023	63,163	0.03

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
150,000	5.182% Freshwater Finance 20/04/2035	205,643	0.10
100,000	4.556% Freshwater Finance 03/04/2036	128,490	0.06
200,000	4.607% Freshwater Finance 17/10/2036	259,818	0.13
200,000	8.250% Friends Life Holdings 21/04/2022	222,360	0.11
100,000	3.375% Futures Treasury 08/02/2044	117,123	0.06
200,000	5.250% Gatwick Funding 23/01/2024	216,812	0.11
150,000	6.125% Gatwick Funding 02/03/2026	172,778	0.09
200,000	4.625% Gatwick Funding 27/03/2034	218,440	0.11
100,000	5.750% Gatwick Funding 23/01/2037	122,575	0.06
200,000	3.125% Gatwick Funding 28/09/2039	179,108	0.09
200,000	6.500% Gatwick Funding 02/03/2041	268,712	0.13
100,000	3.250% Gatwick Funding 26/02/2048	88,272	0.04
175,000	2.875% Gatwick Funding 05/07/2049	143,014	0.07
100,000	5.193% GB Social Housing 12/02/2038	131,428	0.06
100,000	4.125% GE Capital UK Funding 13/09/2023	102,030	0.05
410,000	5.875% GE Capital UK Funding 18/01/2033	472,890	0.23
100,000	6.250% GE Capital UK Funding 05/05/2038	118,002	0.06
350,000	8.000% GE Capital UK Funding 14/01/2039	486,591	0.24
100,000	5.500% General Electric 07/06/2021	102,974	0.05
270,000	5.250% General Electric 07/12/2028	302,821	0.15
250,000	4.875% General Electric 18/09/2037	229,420	0.11
150,000	5.375% General Electric 18/12/2040	165,665	0.08
200,000	2.250% General Motors Financial 06/09/2024	182,222	0.09
165,000	2.350% General Motors Financial 03/09/2025	146,949	0.07
100,000	6.064% Genfinance II 21/12/2039	146,913	0.07
100,000	3.375% GlaxoSmithKline Capital 20/12/2027	109,945	0.05
550,000	5.250% GlaxoSmithKline Capital 19/12/2033	741,587	0.37
350,000	6.375% GlaxoSmithKline Capital 09/03/2039	551,092	0.27
550,000	5.250% GlaxoSmithKline Capital 10/04/2042	794,948	0.39
400,000	4.250% GlaxoSmithKline Capital 18/12/2045	520,716	0.26
300,000	6.000% Glencore Finance Europe 03/04/2022	313,098	0.15
200,000	3.125% Glencore Finance Europe 26/03/2026	176,768	0.09
200,000	4.375% Global Switch Holdings 13/12/2022	210,944	0.10
100,000	2.500% Go-Ahead Group 06/07/2024	92,195	0.05
200,000	5.500% Goldman Sachs Group 12/10/2021	207,254	0.10
600,000	4.250% Goldman Sachs Group 29/01/2026	617,178	0.30
400,000	7.250% Goldman Sachs Group 10/04/2028	496,992	0.25

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	3.125% Goldman Sachs Group 25/07/2029	190,556	0.09
300,000	6.875% Goldman Sachs Group 18/01/2038	369,222	0.18
115,000	3.375% Grainger 24/04/2028	117,593	0.06
152,000	4.750% Great Places Housing Group 22/10/2042	203,367	0.10
170,000	6.500% Great Rolling Stock 05/04/2031	206,693	0.10
213,390	6.875% Great Rolling Stock 27/07/2035	261,676	0.13
162,258	4.137% Greater Gabbard OFTO 29/11/2032	188,272	0.09
100,000	4.000% Guinness Partnership 24/10/2044	129,345	0.06
165,007	2.778% Gwynt y Mor OFTO 17/02/2034	174,513	0.09
240,000	6.000% Hammerson 23/02/2026	236,462	0.12
150,000	7.250% Hammerson 21/04/2028	156,438	0.08
100,000	5.280% Harbour Funding 31/03/2034	133,038	0.07
200,000	3.000% Hastings Group Finance 24/05/2025	194,370	0.10
185,879	8.125% Haven Funding 30/09/2037	292,935	0.14
400,000	5.225% Heathrow Funding 15/02/2023	422,956	0.21
200,000	7.125% Heathrow Funding 14/02/2024	226,236	0.11
400,000	6.750% Heathrow Funding 03/12/2026	480,252	0.24
600,000	6.450% Heathrow Funding 10/12/2031	775,224	0.38
400,000	5.875% Heathrow Funding 13/05/2041	521,236	0.26
400,000	4.625% Heathrow Funding 31/10/2046	455,476	0.22
120,000	2.750% Heathrow Funding 09/08/2049	98,989	0.05
100,000	0.875% Henkel & Co 13/09/2022	97,143	0.05
300,000	1.000% Henkel & Co 30/09/2022	292,158	0.14
200,000	1.250% Henkel & Co 30/09/2026	185,066	0.09
100,000	2.000% Hiscox 14/12/2022	98,120	0.05
200,000	6.125% Hiscox 24/11/2045	201,792	0.10
200,000	3.125% Home Group 27/03/2043	213,244	0.11
100,000	3.288% Housing & Care 21 08/11/2049	113,394	0.06
200,000	6.500% HSBC Bank 07/07/2023	219,570	0.11
250,000	5.375% HSBC Bank 04/11/2030	271,837	0.13
300,000	5.375% HSBC Bank 22/08/2033	330,579	0.16
200,000	6.250% HSBC Bank 30/01/2041	245,156	0.12
350,000	4.750% HSBC Bank 24/03/2046	359,278	0.18
300,000	5.844% HSBC Bank Capital Funding Sterling (Perpetual)	398,541	0.20
500,000	2.175% HSBC Holdings 27/06/2023	490,700	0.24
300,000	6.500% HSBC Holdings 20/05/2024	342,291	0.17
400,000	2.256% HSBC Holdings 13/11/2026	383,484	0.19
300,000	5.750% HSBC Holdings 20/12/2027	335,454	0.17
440,000	3.000% HSBC Holdings 22/07/2028	432,727	0.21
500,000	2.625% HSBC Holdings 16/08/2028	488,020	0.24
400,000	6.750% HSBC Holdings 11/09/2028	483,756	0.24

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Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
130,000	3.000% HSBC Holdings 29/05/2030	125,580	0.06
400,000	7.000% HSBC Holdings 07/04/2038	502,824	0.25
500,000	6.000% HSBC Holdings 29/03/2040	576,335	0.28
150,000	5.625% Hutchison Whampoa Finance 24/11/2026	180,689	0.09
50,000	5.125% Hyde Housing Association 23/07/2040	69,824	0.03
100,000	6.000% Iberdrola Finanzas 01/07/2022	109,053	0.05
100,000	7.375% Iberdrola Finanzas 29/01/2024	118,901	0.06
550,000	9.000% Imperial Brands Finance 17/02/2022	604,070	0.30
400,000	8.125% Imperial Brands Finance 15/03/2024	467,228	0.23
200,000	5.500% Imperial Brands Finance 28/09/2026	222,410	0.11
200,000	4.875% Imperial Brands Finance 07/06/2032	215,644	0.11
100,000	3.250% Incommunities Treasury 21/03/2049	115,470	0.06
200,000	3.125% Informa 05/07/2026	198,472	0.10
100,000	5.375% ING Bank 15/04/2021	103,381	0.05
600,000	3.000% ING Groep 18/02/2026	585,690	0.29
200,000	6.500% Innogy Finance 20/04/2021	209,198	0.10
350,000	5.500% Innogy Finance 06/07/2022	377,020	0.19
300,000	5.625% Innogy Finance 06/12/2023	335,505	0.17
400,000	6.250% Innogy Finance 03/06/2030	526,464	0.26
200,000	4.750% Innogy Finance 31/01/2034	241,416	0.12
500,000	6.125% Innogy Finance 06/07/2039	720,970	0.36
200,000	3.875% InterContinental Hotels Group 28/11/2022	196,910	0.10
200,000	3.750% InterContinental Hotels Group 14/08/2025	182,998	0.09
100,000	2.125% InterContinental Hotels Group 24/08/2026	79,076	0.04
200,000	2.625% International Business Machines 05/08/2022	204,566	0.10
200,000	2.500% Intesa Sanpaolo 15/01/2030	173,296	0.09
200,000	4.500% Investec 05/05/2022	203,758	0.10
100,000	9.625% Investec Bank 17/02/2022	110,025	0.05
300,000	4.250% Investec Bank 24/07/2028	282,075	0.14
100,000	5.500% Investor 05/05/2037	140,347	0.07
250,000	5.500% Johnson & Johnson 06/11/2024	291,830	0.14
250,000	3.500% JPMorgan Chase & Co 18/12/2026	261,602	0.13
200,000	2.750% JT International Financial Services 28/09/2033	193,842	0.10
100,000	3.500% Just Group 07/02/2025	78,144	0.04
100,000	3.375% Karbon Homes 15/11/2047	118,455	0.06

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
300,000	3.950% Kennedy Wilson Europe Real Estate 30/06/2022	299,199	0.15
200,000	5.000% Koninklijke KPN 18/11/2026	222,082	0.11
450,000	5.750% Koninklijke KPN 17/09/2029	534,429	0.26
150,000	3.000% LafargeHolcim 12/05/2032	136,823	0.07
200,000	1.974% Land Securities Capital Markets 08/02/2024	202,234	0.10
200,000	2.375% Land Securities Capital Markets 29/03/2027	208,218	0.10
100,000	2.399% Land Securities Capital Markets 08/02/2029	103,937	0.05
300,000	2.625% Land Securities Capital Markets 22/09/2037	310,380	0.15
200,000	2.750% Land Securities Capital Markets 22/09/2057	213,410	0.11
100,000	3.750% Leeds Building Society 25/04/2029	93,648	0.05
200,000	5.875% Legal & General Finance 05/04/2033	268,624	0.13
250,000	10.000% Legal & General Group 23/07/2041	272,207	0.13
200,000	5.375% Legal & General Group 27/10/2045	207,328	0.10
200,000	5.125% Legal & General Group 14/11/2048	203,652	0.10
500,000	3.750% Legal & General Group 26/11/2049	452,935	0.22
200,000	5.500% Legal & General Group 27/06/2064	192,992	0.10
158,000	6.125% Lendlease Europe Finance 12/10/2021	165,900	0.08
200,000	2.625% Liberty Living Finance 28/11/2024	199,068	0.10
100,000	3.375% Liberty Living Finance 28/11/2029	97,343	0.05
100,000	5.125% Libra Longhurst Group Treasury 02/08/2038	132,104	0.07
200,000	3.250% Libra Longhurst Group Treasury 15/05/2043	215,176	0.11
200,000	5.875% Linde Finance 24/04/2023	227,096	0.11
200,000	6.500% Liverpool Victoria Friendly Society 22/05/2043	210,126	0.10
100,000	2.250% LiveWest Treasury 10/10/2043	96,025	0.05
450,000	7.500% Lloyds Bank 15/04/2024	531,616	0.26
400,000	7.625% Lloyds Bank 22/04/2025	465,996	0.23
500,000	6.500% Lloyds Bank 17/09/2040	717,795	0.35
300,000	1.750% Lloyds Bank Corporate Markets 11/07/2024	284,847	0.14
400,000	2.250% Lloyds Banking Group 16/10/2024	385,988	0.19
455,000	1.875% Lloyds Banking Group 15/01/2026	427,445	0.21
400,000	1.875% Logicor 2019-1 UK 17/11/2026	386,060	0.19
200,000	2.750% Logicor Financing 15/01/2030	182,332	0.09
200,000	2.625% London & Quadrant Housing Trust 05/05/2026	205,762	0.10

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	2.250% London & Quadrant Housing Trust 20/07/2029	99,548	0.05
100,000	4.625% London & Quadrant Housing Trust 05/12/2033	123,349	0.06
200,000	5.500% London & Quadrant Housing Trust 27/01/2040	279,424	0.14
100,000	3.750% London & Quadrant Housing Trust 27/10/2049	116,182	0.06
200,000	3.125% London & Quadrant Housing Trust 28/02/2053	209,916	0.10
200,000	2.750% London & Quadrant Housing Trust 20/07/2057	189,152	0.09
100,000	6.125% London Power Networks 07/06/2027	124,323	0.06
270,000	1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022	264,792	0.13
400,000	1.000% LVMH Moet Hennessy Louis Vuitton 11/02/2023	389,256	0.19
300,000	1.125% LVMH Moet Hennessy Louis Vuitton 11/02/2027	279,906	0.14
200,000	4.125% Manchester Airport Group Funding 02/04/2024	210,198	0.10
200,000	4.750% Manchester Airport Group Funding 31/03/2034	227,634	0.11
200,000	2.875% Manchester Airport Group Funding 31/03/2039	180,252	0.09
100,000	2.875% Manchester Airport Group Funding 30/09/2044	87,067	0.04
200,000	3.000% Marks & Spencer 08/12/2023	191,752	0.09
150,000	4.750% Marks & Spencer 12/06/2025	147,657	0.07
100,000	3.250% Marks & Spencer 10/07/2027	86,002	0.04
300,000	3.000% Martlet Homes 09/05/2052	321,996	0.16
200,000	1.375% MassMutual Global Funding II 15/12/2026	184,844	0.09
100,000	5.875% McDonald's 23/04/2032	130,420	0.06
300,000	2.950% McDonald's 15/03/2034	300,498	0.15
100,000	4.125% McDonald's 11/06/2054	116,198	0.06
200,000	3.125% McKesson 17/02/2029	193,650	0.10
250,000	5.375% MetLife 09/12/2024	282,277	0.14
200,000	4.125% Metropolitan Funding 05/04/2048	247,262	0.12
200,000	1.125% Metropolitan Life Global Funding I 15/12/2021	196,484	0.10
200,000	1.625% Metropolitan Life Global Funding I 09/06/2022	198,208	0.10
200,000	2.625% Metropolitan Life Global Funding I 05/12/2022	202,930	0.10
200,000	2.875% Metropolitan Life Global Funding I 11/01/2023	203,630	0.10

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	3.500% Metropolitan Life Global Funding I 30/09/2026	211,336	0.10
200,000	1.625% Metropolitan Life Global Funding I 21/09/2029	183,166	0.09
550,000	2.625% Morgan Stanley 09/03/2027	523,721	0.26
200,000	3.400% Morhomes 19/02/2038	214,568	0.11
100,000	5.375% Motability Operations Group 28/06/2022	107,991	0.05
300,000	3.750% Motability Operations Group 16/07/2026	330,411	0.16
150,000	4.375% Motability Operations Group 08/02/2027	171,458	0.08
300,000	1.750% Motability Operations Group 03/07/2029	289,152	0.14
100,000	5.625% Motability Operations Group 29/11/2030	132,187	0.07
300,000	2.375% Motability Operations Group 14/03/2032	300,282	0.15
200,000	3.625% Motability Operations Group 10/03/2036	229,854	0.11
200,000	2.375% Motability Operations Group 03/07/2039	193,730	0.10
200,000	6.625% Muenchener Rueckversicherungs-Gesellschaft 26/05/2042	215,480	0.11
100,000	4.750% Myriad Capital 20/12/2043	144,502	0.07
250,000	5.125% National Australia Bank 09/12/2021	260,660	0.13
200,000	1.375% National Australia Bank 27/06/2022	193,626	0.10
200,000	2.500% National Express Group 11/11/2023	191,134	0.09
155,000	2.375% National Express Group 20/11/2028	137,280	0.07
200,000	1.375% National Grid Electricity Transmission 16/09/2026	195,852	0.10
250,000	4.000% National Grid Electricity Transmission 08/06/2027	284,465	0.14
200,000	2.750% National Grid Electricity Transmission 06/02/2035	211,496	0.10
200,000	2.000% National Grid Electricity Transmission 16/09/2038	189,030	0.09
200,000	6.500% National Westminster Bank 07/09/2021	208,206	0.10
200,000	2.250% Nationwide Building Society 29/04/2022	199,000	0.10
300,000	1.000% Nationwide Building Society 24/01/2023	285,150	0.14
250,000	3.250% Nationwide Building Society 20/01/2028	254,753	0.13
100,000	2.250% Nestle Finance International 30/11/2023	101,299	0.05
300,000	1.000% Nestle Holdings 11/06/2021	297,153	0.15
200,000	1.000% New York Life Global Funding 15/12/2021	195,984	0.10

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
280,000	1.750% New York Life Global Funding 15/12/2022	276,489	0.14
325,000	1.625% New York Life Global Funding 15/12/2023	318,864	0.16
200,000	1.250% New York Life Global Funding 17/12/2026	183,302	0.09
200,000	3.500% NewRiver REIT 07/03/2028	188,062	0.09
100,000	5.375% Next 26/10/2021	104,698	0.05
200,000	4.375% Next 02/10/2026	209,310	0.10
300,000	3.625% Next 18/05/2028	293,307	0.14
400,000	5.625% NGG Finance 18/06/2073	419,264	0.21
100,000	3.125% NIBC Bank 15/11/2023	99,214	0.05
200,000	2.375% Nordea Bank 02/06/2022	199,002	0.10
200,000	4.875% Northern Gas Networks Finance 30/06/2027	238,370	0.12
100,000	4.875% Northern Gas Networks Finance 15/11/2035	130,576	0.06
100,000	5.625% Northern Gas Networks Finance 23/03/2040	145,464	0.07
320,000	7.250% Northern Powergrid Holdings 15/12/2022	368,608	0.18
100,000	5.125% Northern Powergrid Yorkshire 04/05/2035	135,941	0.07
120,000	2.250% Northern Powergrid Yorkshire 09/10/2059	113,413	0.06
230,000	6.875% Northumbrian Water Finance 06/02/2023	261,374	0.13
200,000	1.625% Northumbrian Water Finance 11/10/2026	193,528	0.10
275,000	5.625% Northumbrian Water Finance 29/04/2033	371,382	0.18
100,000	5.125% Northumbrian Water Finance 23/01/2042	138,284	0.07
200,000	2.875% Notting Hill Genesis 31/01/2029	209,224	0.10
250,000	3.750% Notting Hill Housing Trust 20/12/2032	280,765	0.14
100,000	5.250% Notting Hill Housing Trust 07/07/2042	136,761	0.07
220,000	3.250% Notting Hill Housing Trust 12/10/2048	226,695	0.11
100,000	4.375% Notting Hill Housing Trust 20/02/2054	130,641	0.06
200,000	2.500% OP Corporate Bank 20/05/2022	201,064	0.10
100,000	3.283% Optivo Finance 22/03/2048	110,689	0.05
200,000	5.250% Orange 05/12/2025	233,468	0.12
200,000	8.125% Orange 20/11/2028	289,402	0.14
200,000	3.250% Orange 15/01/2032	211,196	0.10
400,000	5.625% Orange 23/01/2034	529,296	0.26
250,000	5.375% Orange 22/11/2050	363,870	0.18

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
400,000	5.875% Orange (Perpetual)	414,476	0.20
200,000	5.750% Orange (Perpetual)	203,634	0.10
100,000	3.500% Orbit Capital 24/03/2045	112,982	0.06
300,000	3.375% Orbit Capital 14/06/2048	334,422	0.17
200,000	3.625% Paragon Treasury 21/01/2047	232,534	0.11
100,000	5.250% Peabody Capital 17/03/2043	143,339	0.07
200,000	3.250% Peabody Capital No 2 14/09/2048	219,282	0.11
200,000	4.625% Peabody Capital No 2 12/12/2053	285,776	0.14
100,000	3.212% Penarian Housing Finance 07/06/2052	107,966	0.05
200,000	6.500% Pension Insurance 03/07/2024	219,814	0.11
100,000	8.000% Pension Insurance 23/11/2026	119,260	0.06
100,000	5.625% Pension Insurance 20/09/2030	100,892	0.05
200,000	2.500% PepsiCo 01/11/2022	203,320	0.10
250,000	6.500% Pfizer 03/06/2038	398,730	0.20
700,000	2.735% Pfizer 15/06/2043	707,210	0.35
200,000	4.125% Phoenix Group Holdings 20/07/2022	201,556	0.10
300,000	6.625% Phoenix Group Holdings 18/12/2025	304,887	0.15
100,000	5.090% Places for People Homes 31/07/2024	113,322	0.06
100,000	3.625% Places for People Homes 22/11/2028	107,914	0.05
200,000	2.875% Places for People Treasury 17/08/2026	204,542	0.10
200,000	7.125% Porterbrook Rail Finance 20/10/2026	246,506	0.12
100,000	4.625% Porterbrook Rail Finance 04/04/2029	107,351	0.05
200,000	2.375% Principality Building Society 23/11/2023	197,760	0.10
300,000	1.800% Procter & Gamble 03/05/2029	296,634	0.15
200,000	2.250% Prologis 30/06/2029	196,420	0.10
250,000	6.875% Prudential 20/01/2023	282,440	0.14
250,000	5.875% Prudential 11/05/2029	317,722	0.16
100,000	6.125% Prudential 19/12/2031	116,500	0.06
200,000	3.875% Prudential 20/07/2049	177,214	0.09
400,000	5.625% Prudential 20/10/2051	390,860	0.19
200,000	5.560% Prudential 20/07/2055	185,882	0.09
400,000	6.340% Prudential 19/12/2063	393,984	0.19
220,000	6.250% Prudential 20/10/2068	213,330	0.11
224,000	6.115% QBE Insurance Group 24/05/2042	235,995	0.12
150,000	3.375% Quadgas Finance 17/09/2029	152,411	0.08
200,000	4.478% Quilter 28/02/2028	199,600	0.10
145,000	1.875% RCI Banque 08/11/2022	141,317	0.07
250,000	4.000% Rio Tinto Finance 11/12/2029	274,122	0.14

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	3.875% Riverside Finance 05/12/2044	121,905	0.06
100,000	6.125% RL Finance 13/11/2028	107,893	0.05
250,000	6.125% RL Finance 30/11/2043	270,097	0.13
400,000	4.875% RL Finance Bonds NO 4 07/10/2049	328,396	0.16
200,000	3.375% Rolls-Royce 18/06/2026	190,840	0.09
100,000	8.000% Rothesay Life 30/10/2025	107,519	0.05
200,000	3.375% Rothesay Life 12/07/2026	186,088	0.09
200,000	5.500% Rothesay Life 17/09/2029	201,882	0.10
200,000	1.375% Royal Bank of Canada 09/12/2024	191,166	0.09
200,000	1.125% Royal Bank of Canada 15/12/2025	184,760	0.09
400,000	2.875% Royal Bank of Scotland Group 19/09/2026	387,276	0.19
200,000	3.125% Royal Bank of Scotland Group 28/03/2027	193,340	0.10
200,000	1.625% RSA Insurance Group 28/08/2024	195,832	0.10
200,000	5.125% RSA Insurance Group 10/10/2045	210,082	0.10
86,607	6.625% RSL Finance No 1 31/03/2038	122,652	0.06
150,000	6.697% Sanctuary Capital 23/03/2039	252,681	0.12
200,000	5.000% Sanctuary Capital 26/04/2047	307,854	0.15
100,000	1.625% Santander UK 10/05/2021	98,733	0.05
400,000	3.875% Santander UK 15/10/2029	425,100	0.21
100,000	7.037% Santander UK (Perpetual)	113,585	0.06
230,000	3.625% Santander UK Group Holdings 14/01/2026	236,682	0.12
200,000	2.920% Santander UK Group Holdings 08/05/2026	197,666	0.10
100,000	5.375% Saxon Weald Capital 06/06/2042	137,155	0.07
200,000	1.875% Scania 28/06/2022	197,136	0.10
300,000	3.875% Scentre Group Trust 1 16/07/2026	318,057	0.16
150,000	2.375% Scentre Group Trust 2 08/04/2022	150,519	0.07
200,000	3.250% Scotland Gas Networks 08/03/2027	214,046	0.11
150,000	4.875% Scotland Gas Networks 21/12/2034	192,738	0.10
200,000	2.250% Scottish Hydro Electric Transmission 27/09/2035	190,424	0.09
200,000	6.750% Scottish Power 29/05/2023	227,820	0.11
300,000	5.500% Scottish Widows 16/06/2023	317,874	0.16
400,000	7.000% Scottish Widows 16/06/2043	446,408	0.22
200,000	2.375% Segro 11/10/2029	197,754	0.10
300,000	2.875% Segro 11/10/2037	294,936	0.15
300,000	1.125% Severn Trent Utilities Finance 07/09/2021	295,689	0.15
200,000	3.625% Severn Trent Utilities Finance 16/01/2026	215,368	0.11
400,000	6.250% Severn Trent Utilities Finance 07/06/2029	528,436	0.26

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	2.750% Severn Trent Utilities Finance 05/12/2031	209,410	0.10
100,000	4.875% Severn Trent Utilities Finance 24/01/2042	134,904	0.07
400,000	1.000% Siemens Financieringsmaatschappij 20/02/2025	380,096	0.19
200,000	2.750% Siemens Financieringsmaatschappij 10/09/2025	207,672	0.10
300,000	3.750% Siemens Financieringsmaatschappij 10/09/2042	352,902	0.17
300,000	1.250% Skandinaviska Enskilda Banken 05/08/2022	291,765	0.14
200,000	1.750% Skipton Building Society 30/06/2022	195,966	0.10
200,000	6.000% Sky 21/05/2027	253,292	0.12
100,000	4.000% Sky 26/11/2029	116,202	0.06
100,000	1.875% Societe Generale 03/10/2024	94,043	0.05
225,000	4.750% Society of Lloyd's 30/10/2024	228,913	0.11
200,000	4.875% Society of Lloyd's 07/02/2047	198,192	0.10
300,000	5.500% South Eastern Power Networks 05/06/2026	353,181	0.17
200,000	5.625% South Eastern Power Networks 30/09/2030	260,194	0.13
200,000	6.375% South Eastern Power Networks 12/11/2031	281,292	0.14
100,000	5.500% Southern Electric Power Distribution 07/06/2032	128,249	0.06
200,000	4.625% Southern Electric Power Distribution 20/02/2037	242,730	0.12
300,000	4.875% Southern Gas Networks 05/10/2023	331,647	0.16
100,000	2.500% Southern Gas Networks 03/02/2025	102,874	0.05
300,000	3.100% Southern Gas Networks 15/09/2036	326,310	0.16
100,000	6.375% Southern Gas Networks 15/05/2040	158,359	0.08
100,000	3.500% Southern Housing Group 19/10/2047	113,435	0.06
200,000	6.640% Southern Water Services Finance 31/03/2026	247,526	0.12
200,000	6.192% Southern Water Services Finance 31/03/2029	268,170	0.13
100,000	4.500% Southern Water Services Finance 31/03/2052	146,226	0.07
200,000	5.125% Southern Water Services Finance 30/09/2056	339,940	0.17
100,000	4.768% Sovereign Housing Capital 01/06/2043	142,371	0.07
200,000	2.375% Sovereign Housing Capital 04/11/2048	199,376	0.10
250,000	4.875% SP Manweb 20/09/2027	294,362	0.15

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	2.000% SP Transmission 13/11/2031	96,171	0.05
200,000	5.875% SPD Finance UK 17/07/2026	240,688	0.12
200,000	5.875% SSE 22/09/2022	218,658	0.11
275,000	8.375% SSE 20/11/2028	392,532	0.19
200,000	6.250% SSE 27/08/2038	285,966	0.14
200,000	3.625% SSE 16/09/2077	195,186	0.10
200,000	4.000% Stagecoach Group 29/09/2025	194,522	0.10
300,000	5.125% Standard Chartered 06/06/2034	318,324	0.16
200,000	4.375% Standard Chartered 18/01/2038	211,134	0.10
100,000	5.375% Suez 02/12/2030	131,150	0.06
100,000	6.380% Sunderland SHG Finance 31/03/2042	138,275	0.07
200,000	2.375% Svenska Handelsbanken 18/01/2022	199,716	0.10
300,000	1.625% Svenska Handelsbanken 18/06/2022	294,264	0.15
100,000	2.750% Svenska Handelsbanken 05/12/2022	100,624	0.05
200,000	1.625% Svenska Handelsbanken 15/12/2023	194,342	0.10
100,000	3.625% Swan Housing Capital 05/03/2048	107,570	0.05
250,000	1.250% Swedbank 29/12/2021	244,603	0.12
200,000	1.625% Swedbank 28/12/2022	193,972	0.10
350,000	5.289% Telefonica Emisiones 09/12/2022	376,386	0.19
300,000	5.375% Telefonica Emisiones 02/02/2026	344,919	0.17
100,000	5.445% Telefonica Emisiones 08/10/2029	120,633	0.06
100,000	4.375% Telia 05/12/2042	119,800	0.06
100,000	6.125% Tesco 24/02/2022	106,018	0.05
300,000	2.500% Tesco Corporate Treasury Services 02/05/2025	295,911	0.15
100,000	1.875% Thames Water Utilities Cayman Finance 24/01/2024	98,758	0.05
300,000	4.000% Thames Water Utilities Cayman Finance 19/06/2025	326,715	0.16
300,000	3.500% Thames Water Utilities Cayman Finance 25/02/2028	322,602	0.16
140,000	5.750% Thames Water Utilities Cayman Finance 13/09/2030	148,527	0.07
100,000	2.625% Thames Water Utilities Cayman Finance 24/01/2032	98,679	0.05
150,000	4.375% Thames Water Utilities Cayman Finance 03/07/2034	176,541	0.09
300,000	5.500% Thames Water Utilities Cayman Finance 11/02/2041	411,204	0.20
100,000	4.625% Thames Water Utilities Cayman Finance 04/06/2046	126,135	0.06
225,000	7.738% Thames Water Utilities Cayman Finance 09/04/2058	439,236	0.22
300,000	5.125% Thames Water Utilities Finance 28/09/2037	385,233	0.19

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
150,000	5.125% THFC Funding No 1 21/12/2035	204,674	0.10
100,000	6.350% THFC Funding No 2 08/07/2039	158,143	0.08
600,000	5.200% THFC Funding No 3 11/10/2043	872,682	0.43
300,000	5.750% Time Warner Cable 02/06/2031	346,047	0.17
350,000	5.250% Time Warner Cable 15/07/2042	383,201	0.19
100,000	4.500% Together Housing Finance 17/12/2042	135,267	0.07
100,000	2.250% Total Capital International 09/06/2022	99,717	0.05
395,000	1.250% Total Capital International 16/12/2024	375,550	0.19
300,000	1.660% Total Capital International 22/07/2026	286,329	0.14
200,000	1.405% Total Capital International 03/09/2031	173,582	0.09
100,000	1.625% Toyota Finance Australia 11/07/2022	98,753	0.05
200,000	1.125% Toyota Motor Credit 07/09/2021	197,268	0.10
250,000	1.000% Toyota Motor Credit 27/09/2022	242,723	0.12
200,000	1.375% Toyota Motor Finance Netherlands 23/05/2023	194,754	0.10
200,000	5.250% TP ICAP 26/01/2024	195,742	0.10
100,000	5.250% TP ICAP 29/05/2026	92,988	0.05
200,000	2.625% Tritax Big Box 14/12/2026	199,782	0.10
100,000	3.125% Tritax Big Box 14/12/2031	98,152	0.05
200,000	5.750% TSB Banking Group 06/05/2026	197,206	0.10
200,000	1.125% Unilever 03/02/2022	198,028	0.10
100,000	1.375% Unilever 15/09/2024	97,726	0.05
300,000	1.500% Unilever 22/07/2026	290,031	0.14
100,000	1.875% Unilever 15/09/2029	97,092	0.05
100,000	3.500% Unite Group 15/10/2028	102,611	0.05
200,000	3.374% Unite USAF II 30/06/2023	207,686	0.10
100,000	3.921% Unite USAF II 30/06/2025	107,734	0.05
200,000	5.125% United Parcel Service 12/02/2050	281,598	0.14
200,000	5.750% United Utilities Water 25/03/2022	215,744	0.11
100,000	5.625% United Utilities Water 20/12/2027	124,855	0.06
100,000	5.000% United Utilities Water 28/02/2035	131,920	0.06
200,000	2.000% United Utilities Water Finance 14/02/2025	199,874	0.10
100,000	2.625% United Utilities Water Finance 12/02/2031	103,715	0.05
300,000	2.000% United Utilities Water Finance 03/07/2033	288,627	0.14
100,000	1.750% United Utilities Water Finance 10/02/2038	87,911	0.04
200,000	3.750% University of Cambridge 17/10/2052	302,994	0.15
100,000	2.350% University of Cambridge 27/06/2078	127,698	0.06

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Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	3.125% University of Leeds 19/12/2050	124,981	0.06
100,000	3.375% University of Liverpool 25/06/2055	137,762	0.07
200,000	4.250% University of Manchester 04/07/2053	312,730	0.15
500,000	2.544% University of Oxford 08/12/2117	587,275	0.29
145,000	2.250% University of Southampton 11/04/2057	152,829	0.08
300,000	6.125% Veolia Environnement 29/10/2037	447,876	0.22
200,000	4.073% Verizon Communications 18/06/2024	216,474	0.11
200,000	1.875% Verizon Communications 19/09/2030	187,042	0.09
315,000	2.500% Verizon Communications 08/04/2031	311,151	0.15
200,000	4.750% Verizon Communications 17/02/2034	242,404	0.12
285,000	3.125% Verizon Communications 02/11/2035	293,610	0.14
500,000	3.375% Verizon Communications 27/10/2036	527,095	0.26
200,000	3.375% Vicinity Centres 07/04/2026	206,240	0.10
200,000	2.250% Vinci 15/03/2027	204,508	0.10
200,000	2.750% Vinci 15/09/2034	210,202	0.10
200,000	3.375% Virgin Money Holdings UK 24/04/2026	183,426	0.09
100,000	5.625% Vodafone Group 04/12/2025	118,665	0.06
75,000	5.900% Vodafone Group 26/11/2032	97,073	0.05
500,000	3.375% Vodafone Group 08/08/2049	472,855	0.23
550,000	3.000% Vodafone Group 12/08/2056	486,508	0.24
193,000	1.500% Volkswagen Financial Services 12/04/2021	190,742	0.09
300,000	1.875% Volkswagen Financial Services 07/09/2021	295,659	0.15
300,000	1.625% Volkswagen Financial Services 09/06/2022	290,850	0.14
100,000	1.625% Volkswagen Financial Services 30/11/2022	95,667	0.05
200,000	1.625% Volkswagen Financial Services 10/02/2024	185,924	0.09
100,000	2.125% Volkswagen Financial Services 27/06/2024	94,297	0.05
200,000	1.875% Volkswagen Financial Services 03/12/2024	184,612	0.09
100,000	2.250% Volkswagen Financial Services 12/04/2025	93,339	0.05
400,000	3.375% Volkswagen International Finance 16/11/2026	382,224	0.19
300,000	4.125% Volkswagen International Finance 17/11/2031	285,231	0.14

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
200,000	5.750% Wales & West Utilities Finance 29/03/2030	262,908	0.13
300,000	3.000% Wales & West Utilities Finance 03/08/2038	320,796	0.16
100,000	1.875% Wales & West Utilities Finance 28/05/2041	89,235	0.04
200,000	3.600% Walgreens Boots Alliance 20/11/2025	196,642	0.10
450,000	5.625% Walmart 27/03/2034	642,501	0.32
325,000	5.750% Wal-Mart Stores 19/12/2030	447,102	0.22
556,000	5.250% Wal-Mart Stores 28/09/2035	786,651	0.39
200,000	4.000% Wellcome Trust 09/05/2059	327,304	0.16
420,000	2.517% Wellcome Trust 07/02/2118	467,767	0.23
150,000	4.750% Wellcome Trust Finance 28/05/2021	155,925	0.08
250,000	4.625% Wellcome Trust Finance 25/07/2036	363,657	0.18
300,000	2.125% Wells Fargo & Co 22/04/2022	296,958	0.15
260,000	1.375% Wells Fargo & Co 30/06/2022	251,909	0.12
200,000	2.125% Wells Fargo & Co 20/12/2023	193,060	0.10
405,000	2.000% Wells Fargo & Co 28/07/2025	386,694	0.19
488,000	2.500% Wells Fargo & Co 02/05/2029	466,757	0.23
250,000	3.500% Wells Fargo & Co 12/09/2029	257,998	0.13
150,000	2.125% Wells Fargo & Co 24/09/2031	134,355	0.07
500,000	4.625% Wells Fargo & Co 02/11/2035	577,755	0.29
300,000	4.875% Wells Fargo & Co 29/11/2035	330,810	0.16
550,000	5.250% Wells Fargo Bank 01/08/2023	593,169	0.29
250,000	4.800% Welltower 20/11/2028	279,815	0.14
300,000	4.500% Welltower 01/12/2034	332,625	0.16
200,000	4.000% Wessex Water Services Finance 24/09/2021	206,532	0.10
100,000	5.375% Wessex Water Services Finance 10/03/2028	123,733	0.06
200,000	5.750% Wessex Water Services Finance 14/10/2033	277,786	0.14
320,000	3.625% Western Power Distribution 06/11/2023	330,365	0.16
300,000	3.500% Western Power Distribution 16/10/2026	310,542	0.15
200,000	5.250% Western Power Distribution East Midlands 17/01/2023	217,864	0.11
200,000	1.750% Western Power Distribution East Midlands 09/09/2031	182,222	0.09
100,000	6.250% Western Power Distribution East Midlands 10/12/2040	150,120	0.07
100,000	5.750% Western Power Distribution South Wales 23/03/2040	141,884	0.07

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.51% (March 2019: 98.24%) (continued)		
	Corporate Bonds - 97.51% (March 2019: 98.24%) (continued)		
	Pound Sterling - 97.51% (continued)		
100,000	5.750% Western Power Distribution South West 23/03/2040	141,149	0.07
200,000	3.875% Western Power Distribution West Midlands 17/10/2024	214,172	0.11
300,000	6.000% Western Power Distribution West Midlands 09/05/2025	354,000	0.17
450,000	5.750% Western Power Distribution West Midlands 16/04/2032	577,714	0.29
200,000	2.125% Westfield America Management 30/03/2025	194,866	0.10
200,000	2.625% Westfield America Management 30/03/2029	194,724	0.10
200,000	2.625% Westpac Banking 14/12/2022	199,994	0.10
100,000	2.125% Westpac Banking 02/05/2025	98,007	0.05
100,000	4.375% Wheatley Group Capital 28/11/2044	125,936	0.06
100,000	4.250% WHG Treasury 06/10/2045	129,011	0.06
200,000	3.375% Whitbread Group 16/10/2025	188,006	0.09
200,000	4.625% Wm Morrison Supermarkets 08/12/2023	217,314	0.11
150,000	3.500% Wm Morrison Supermarkets 27/07/2026	156,410	0.08
200,000	2.500% Wm Morrison Supermarkets 01/10/2031	185,454	0.09
85,419	3.446% Wods Transmission 24/08/2034	96,123	0.05
200,000	2.875% WPP Finance 2013 14/09/2046	147,868	0.07
200,000	2.500% Wrekin Housing Group 22/10/2048	201,440	0.10
100,000	3.000% Yorkshire Building Society 18/04/2025	98,597	0.05
300,000	3.500% Yorkshire Building Society 21/04/2026	315,225	0.16
100,000	3.375% Yorkshire Building Society 13/09/2028	91,744	0.05
100,000	4.125% Yorkshire Housing Finance 31/10/2044	124,065	0.06
100,000	6.588% Yorkshire Water Finance 21/02/2023	114,315	0.06
300,000	1.750% Yorkshire Water Finance 26/11/2026	292,716	0.14
100,000	6.375% Yorkshire Water Finance 19/08/2039	160,585	0.08
200,000	2.750% Yorkshire Water Finance 18/04/2041	207,888	0.10
100,000	3.625% Yorkshire Water Services Bradford Finance 01/08/2029	111,940	0.06
50,000	5.500% Yorkshire Water Services Finance 28/05/2037	74,000	0.04
200,000	6.601% Yorkshire Water Services Odsal Finance 17/04/2031	286,002	0.14
200,000	6.625% Zurich Finance UK (Perpetual)	206,032	0.10
	Total Corporate Bonds	197,361,957	97.51
	Total Transferable Securities	197,361,957	97.51

	Fair Value GBP	% of Fund
Total value of investments	197,361,957	97.51
Cash at bank* (March 2019: 0.41%)	1,326,032	0.66
Other net assets (March 2019: 1.35%)	3,711,982	1.83
Net assets attributable to holders of redeemable participating shares	**202,399,971**	**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	96.96
Transferable securities dealt in on another regulated market	0.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Other assets	2.56
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 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
2.375% Berkshire Hathaway Finance 19/06/2039	611,036
2.250% Danske Bank 14/01/2028	507,643
3.625% Aroundtown 10/04/2031	504,500
3.750% Legal & General Group 26/11/2049	502,081
2.500% Wells Fargo & Co 02/05/2029	496,071
1.500% Comcast 20/02/2029	495,006
1.625% New York Life Global Funding 15/12/2023	478,166
1.875% Lloyds Banking Group 15/01/2026	457,589
7.500% Lloyds Bank 15/04/2024	442,241
2.500% Verizon Communications 08/04/2031	418,129
2.625% Berkshire Hathaway Finance 19/06/2059	415,824
4.875% RL Finance Bonds NO 4 07/10/2049	407,294
1.660% Total Capital International 22/07/2026	404,571
1.875% Logicor 2019-1 UK 17/11/2026	403,194
1.827% BP Capital Markets 08/09/2025	402,012
1.875% BNP Paribas 14/12/2027	400,684
1.750% Motability Operations Group 03/07/2029	400,657
1.000% LVMH Moet Hennessy Louis Vuitton 11/02/2023	399,404
3.000% Barclays 08/05/2026	399,386
1.000% Siemens Financieringsmaatschappij 20/02/2025	399,217

Portfolio Sales	Proceeds GBP
1.250% UBS 10/12/2020	601,684
3.250% Orange 15/01/2032	439,683
3.875% SSE (Perpetual)	429,293
5.000% CYBG 09/02/2026	408,760
1.125% Cadent Finance 22/09/2021	400,893
4.375% AT&T 14/09/2029	339,168
6.500% Lloyds Bank 17/09/2040	335,535
4.535% Ford Motor Credit 06/03/2025	327,080
3.375% GlaxoSmithKline Capital 20/12/2027	322,319
2.625% HSBC Holdings 16/08/2028	317,707
4.875% Vodafone Group 03/10/2078	315,090
6.250% Autostrade per l'Italia 09/06/2022	314,970
2.750% International Business Machines 21/12/2020	306,266
2.875% Sky 24/11/2020	305,830
5.250% Centrica 10/04/2075	305,814
2.250% Total Capital International 17/12/2020	305,098
2.125% Westpac Banking 02/05/2025	304,755

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 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**
1.000% ABN AMRO Bank 30/06/2020	299,649
0.875% Banque Federative du Credit Mutuel 08/06/2020	299,210
5.500% Thames Water Utilities Cayman Finance 11/02/2041	284,059

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 U.K. Gilt 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		235,464,423	205,162,888
		235,464,423	**205,162,888**
Cash and cash equivalents	1(f)	346,994	216,636
Debtors:			
Interest receivable		1,142,556	1,073,334
Receivable for investments sold		-	4,742,051
Total current assets		**236,953,973**	**211,194,909**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(29,912)	(25,644)
Payable for investment purchased		-	(4,796,971)
Total current liabilities		**(29,912)**	**(4,822,615)**
Net assets attributable to holders of redeemable participating shares		**236,924,061**	**206,372,294**

		2020	2019	2018
Net asset value per share	5	GBP 64.03	GBP 58.66	GBP 57.25

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays U.K. Gilt 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		2,740,703	2,755,562
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	18,528,720	5,075,170
Miscellaneous income		14,546	248
Total investment income		**21,283,969**	**7,830,980**
Operating expenses	3	(310,326)	(274,997)
Net profit for the financial year		**20,973,643**	**7,555,983**
Finance costs			
Interest expense		(1,741)	-
Distributions to holders of redeemable participating shares	7	(2,496,952)	(2,378,808)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**18,474,950**	**5,177,175**

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 U.K. Gilt 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	206,372,294	156,949,304
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**18,474,950**	**5,177,175**
Share transactions		
Proceeds from redeemable participating shares issued	67,751,651	76,571,124
Costs of redeemable participating shares redeemed	(55,674,834)	(32,325,309)
Increase in net assets from share transactions	12,076,817	44,245,815
Total increase in net assets attributable to holders of redeemable participating shares	**30,551,767**	**49,422,990**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**236,924,061**	**206,372,294**

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

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SPDR Bloomberg Barclays U.K. Gilt UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 GBP	2019 GBP
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**18,474,950**	**5,177,175**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(30,356,455)	(49,542,580)
Operating cash flows before movements in working capital	**(11,881,505)**	**(44,365,405)**
Movement in receivables	(69,222)	(265,488)
Movement in payables	4,268	(11,396)
Cash outflow from operations	**(64,954)**	**(276,884)**
Net cash outflow from operating activities	**(11,946,459)**	**(44,642,289)**
Financing activities		
Proceeds from subscriptions	67,751,651	76,571,124
Payments for redemptions	(55,674,834)	(32,325,309)
Net cash generated by financing activities	**12,076,817**	**44,245,815**
Net increase/(decrease) in cash and cash equivalents	**130,358**	**(396,474)**
Cash and cash equivalents at the start of the financial year	216,636	613,110
Cash and cash equivalents at the end of the financial year	**346,994**	**216,636**
Supplementary information		
Interest received	2,671,481	2,490,074
Interest paid	(1,741)	-
Distribution paid	(2,496,952)	(2,378,808)

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.38% (March 2019: 99.41%)		
	Government Bond - 99.38% (March 2019: 99.41%)		
	Pound Sterling - 99.38%		
3,299,500	8.000% United Kingdom Gilt 07/06/2021	3,606,057	1.52
5,182,000	3.750% United Kingdom Gilt 07/09/2021	5,451,879	2.30
6,333,500	4.000% United Kingdom Gilt 07/03/2022	6,805,979	2.87
4,782,000	0.500% United Kingdom Gilt 22/07/2022	4,822,551	2.04
4,578,500	1.750% United Kingdom Gilt 07/09/2022	4,756,833	2.01
4,388,000	0.750% United Kingdom Gilt 22/07/2023	4,474,224	1.89
4,480,000	2.250% United Kingdom Gilt 07/09/2023	4,800,992	2.03
4,376,000	1.000% United Kingdom Gilt 22/04/2024	4,524,171	1.91
4,347,000	2.750% United Kingdom Gilt 07/09/2024	4,842,906	2.04
5,844,000	5.000% United Kingdom Gilt 07/03/2025	7,219,970	3.05
2,975,000	0.625% United Kingdom Gilt 07/06/2025	3,038,338	1.28
5,109,000	2.000% United Kingdom Gilt 07/09/2025	5,622,914	2.37
4,964,000	1.500% United Kingdom Gilt 22/07/2026	5,374,821	2.27
4,014,000	1.250% United Kingdom Gilt 22/07/2027	4,323,801	1.82
5,355,250	4.250% United Kingdom Gilt 07/12/2027	6,996,045	2.95
4,157,000	1.625% United Kingdom Gilt 22/10/2028	4,646,320	1.96
3,000,000	6.000% United Kingdom Gilt 07/12/2028	4,481,160	1.89
4,538,000	0.875% United Kingdom Gilt 22/10/2029	4,780,919	2.02
5,675,500	4.750% United Kingdom Gilt 07/12/2030	8,283,619	3.50
5,347,000	4.250% United Kingdom Gilt 07/06/2032	7,708,824	3.25
5,331,750	4.500% United Kingdom Gilt 07/09/2034	8,203,590	3.46
5,008,500	4.250% United Kingdom Gilt 07/03/2036	7,721,003	3.26
4,341,000	1.750% United Kingdom Gilt 07/09/2037	5,059,609	2.14
4,244,500	4.750% United Kingdom Gilt 07/12/2038	7,230,718	3.05
3,468,000	4.250% United Kingdom Gilt 07/09/2039	5,655,406	2.39
4,070,750	4.250% United Kingdom Gilt 07/12/2040	6,749,792	2.85
375,000	1.250% United Kingdom Gilt 22/10/2041	404,884	0.17
4,080,500	4.500% United Kingdom Gilt 07/12/2042	7,193,881	3.04
4,793,500	3.250% United Kingdom Gilt 22/01/2044	7,277,636	3.07
4,634,500	3.500% United Kingdom Gilt 22/01/2045	7,390,313	3.12
3,680,500	4.250% United Kingdom Gilt 07/12/2046	6,686,953	2.82
4,136,000	1.500% United Kingdom Gilt 22/07/2047	4,813,642	2.03
2,316,000	1.750% United Kingdom Gilt 22/01/2049	2,861,441	1.21
3,414,000	4.250% United Kingdom Gilt 07/12/2049	6,501,519	2.74
3,868,500	3.750% United Kingdom Gilt 22/07/2052	7,169,530	3.03
1,425,000	1.625% United Kingdom Gilt 22/10/2054	1,800,986	0.76
4,227,000	4.250% United Kingdom Gilt 07/12/2055	8,863,765	3.74
3,102,000	1.750% United Kingdom Gilt 22/07/2057	4,126,342	1.74
3,510,000	4.000% United Kingdom Gilt 22/01/2060	7,532,390	3.18
3,210,750	2.500% United Kingdom Gilt 22/07/2065	5,461,710	2.31
2,966,000	3.500% United Kingdom Gilt 22/07/2068	6,407,094	2.70

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.38% (March 2019: 99.41%) (continued)		
	Government Bond - 99.38% (March 2019: 99.41%) (continued)		
	Pound Sterling - 99.38% (continued)		
2,624,000	1.625% United Kingdom Gilt 22/10/2071	3,789,896	1.60
	Total Government Bonds	235,464,423	99.38
	Total Transferable Securities	235,464,423	99.38

	Fair Value GBP	% of Fund
Total value of investments	235,464,423	99.38
Cash at bank* (March 2019: 0.10%)	346,994	0.15
Other net assets (March 2019: 0.49%)	1,112,644	0.47
Net assets attributable to holders of redeemable participating shares	**236,924,061**	**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	99.37
Other assets	0.63
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.K. Gilt 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
0.875% United Kingdom Gilt 22/10/2029	5,613,877
4.750% United Kingdom Gilt 07/12/2038	4,852,629
4.250% United Kingdom Gilt 07/12/2027	4,373,847
3.500% United Kingdom Gilt 22/01/2045	4,189,989
4.250% United Kingdom Gilt 07/03/2036	4,079,294
1.500% United Kingdom Gilt 22/07/2026	4,008,273
4.750% United Kingdom Gilt 07/12/2030	3,754,588
0.625% United Kingdom Gilt 07/06/2025	3,591,701
3.750% United Kingdom Gilt 07/09/2021	3,574,060
1.000% United Kingdom Gilt 22/04/2024	3,126,823
1.625% United Kingdom Gilt 22/10/2071	2,989,810
4.250% United Kingdom Gilt 07/12/2040	2,969,860
1.750% United Kingdom Gilt 07/09/2037	2,957,700
3.750% United Kingdom Gilt 22/07/2052	2,952,139
2.750% United Kingdom Gilt 07/09/2024	2,888,205
1.750% United Kingdom Gilt 22/01/2049	2,773,884
5.000% United Kingdom Gilt 07/03/2025	2,681,317
3.250% United Kingdom Gilt 22/01/2044	2,652,030
4.500% United Kingdom Gilt 07/09/2034	2,544,952
4.250% United Kingdom Gilt 07/12/2055	2,541,751
1.750% United Kingdom Gilt 07/09/2022	2,488,286
1.625% United Kingdom Gilt 22/10/2054	2,382,529
1.250% United Kingdom Gilt 22/07/2027	2,347,506
2.500% United Kingdom Gilt 22/07/2065	2,310,397
4.000% United Kingdom Gilt 07/03/2022	2,306,603
8.000% United Kingdom Gilt 07/06/2021	2,299,373
3.500% United Kingdom Gilt 22/07/2068	1,971,053
4.250% United Kingdom Gilt 07/09/2039	1,868,720
4.000% United Kingdom Gilt 22/01/2060	1,787,372
2.250% United Kingdom Gilt 07/09/2023	1,717,948
4.250% United Kingdom Gilt 07/12/2049	1,587,130
1.750% United Kingdom Gilt 22/07/2057	1,582,784
2.000% United Kingdom Gilt 07/09/2025	1,579,373
1.625% United Kingdom Gilt 22/10/2028	1,567,583
4.500% United Kingdom Gilt 07/12/2042	1,539,256
4.250% United Kingdom Gilt 07/12/2046	1,395,664
1.500% United Kingdom Gilt 22/07/2047	1,359,339
0.500% United Kingdom Gilt 22/07/2022	1,328,095

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.K. Gilt 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 GBP
1.500% United Kingdom Gilt 22/01/2021	5,574,226
2.000% United Kingdom Gilt 22/07/2020	5,467,315
4.750% United Kingdom Gilt 07/12/2038	5,176,155
4.750% United Kingdom Gilt 07/12/2030	3,949,761
4.250% United Kingdom Gilt 07/12/2027	3,805,188
1.500% United Kingdom Gilt 22/07/2026	3,791,079
3.750% United Kingdom Gilt 07/09/2020	3,759,905
3.500% United Kingdom Gilt 22/01/2045	3,473,958
4.250% United Kingdom Gilt 07/03/2036	3,362,190
1.750% United Kingdom Gilt 07/09/2022	3,217,094
2.750% United Kingdom Gilt 07/09/2024	3,215,050
3.750% United Kingdom Gilt 07/09/2021	3,139,244
4.250% United Kingdom Gilt 07/12/2055	2,568,620
3.750% United Kingdom Gilt 22/07/2052	2,542,753
3.250% United Kingdom Gilt 22/01/2044	2,412,577
2.500% United Kingdom Gilt 22/07/2065	2,342,263
4.250% United Kingdom Gilt 07/12/2040	2,272,592
1.625% United Kingdom Gilt 22/10/2071	2,218,189
8.000% United Kingdom Gilt 07/06/2021	2,005,820
5.000% United Kingdom Gilt 07/03/2025	1,799,669
1.750% United Kingdom Gilt 07/09/2037	1,691,835
4.500% United Kingdom Gilt 07/09/2034	1,638,803
3.500% United Kingdom Gilt 22/07/2068	1,600,248
4.000% United Kingdom Gilt 07/03/2022	1,485,008
1.250% United Kingdom Gilt 22/07/2027	1,427,176
1.750% United Kingdom Gilt 22/01/2049	1,304,321
4.250% United Kingdom Gilt 07/09/2039	1,257,850
4.500% United Kingdom Gilt 07/12/2042	1,245,037
2.250% United Kingdom Gilt 07/09/2023	1,189,145
4.000% United Kingdom Gilt 22/01/2060	1,150,233
4.250% United Kingdom Gilt 07/12/2046	1,026,779
1.750% United Kingdom Gilt 22/07/2057	1,007,453
0.500% United Kingdom Gilt 22/07/2022	980,539
0.875% United Kingdom Gilt 22/10/2029	958,960
1.000% United Kingdom Gilt 22/04/2024	945,538
4.250% United Kingdom Gilt 07/12/2049	942,818
1.625% United Kingdom Gilt 22/10/2028	935,506

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 U.S. Aggregate 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		42,276,953	37,046,232
Financial derivative instruments		2,428,338	-
		44,705,291	**37,046,232**
Cash and cash equivalents	1(f)	395,698	253,901
Debtors:			
Interest receivable		224,598	216,489
Receivable for investments sold		2,501,235	382,330
Total current assets		**47,826,822**	**37,898,952**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(1,610,452)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,446)	(5,098)
Payable for investment purchased		(3,314,337)	(1,827,297)
Total current liabilities		**(4,931,235)**	**(1,832,395)**
Net assets attributable to holders of redeemable participating shares		**42,895,587**	**36,066,557**

		2020	2019	2018
Net asset value per share	5	USD 111.86	USD 105.68	USD 103.96

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. Aggregate 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		1,170,403	914,734
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,446,936	541,961
Miscellaneous income		2,453	1,992
Total investment income		**3,619,792**	**1,458,687**
Operating expenses	3	(70,047)	(52,192)
Net profit for the financial year		**3,549,745**	**1,406,495**
Finance costs			
Distributions to holders of redeemable participating shares	7	(1,196,501)	(845,476)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,353,244**	**561,019**

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 U.S. Aggregate 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	36,066,557	26,537,970
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,353,244**	**561,019**
Share transactions		
Proceeds from redeemable participating shares issued	25,232,694	17,756,228
Costs of redeemable participating shares redeemed	(20,756,908)	(8,788,660)
Increase in net assets from share transactions	4,475,786	8,967,568
Total increase in net assets attributable to holders of redeemable participating shares	**6,829,030**	**9,528,587**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**42,895,587**	**36,066,557**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. Aggregate Bond 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	**2,353,244**	**561,019**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(5,862,586)	(9,590,458)
Unrealised movement on derivative assets and liabilities	(817,886)	-
Operating cash flows before movements in working capital	**(4,327,228)**	**(9,029,439)**
Movement in receivables	(8,109)	(66,311)
Movement in payables	1,348	(2,060)
Cash outflow from operations	**(6,761)**	**(68,371)**
Net cash outflow from operating activities	**(4,333,989)**	**(9,097,810)**
Financing activities		
Proceeds from subscriptions	25,232,694	17,756,228
Payments for redemptions	(20,756,908)	(8,788,660)
Net cash generated by financing activities	**4,475,786**	**8,967,568**
Net increase/(decrease) in cash and cash equivalents	**141,797**	**(130,242)**
Cash and cash equivalents at the start of the financial year	253,901	384,143
Cash and cash equivalents at the end of the financial year	**395,698**	**253,901**
Supplementary information		
Interest received	1,162,294	848,423
Distribution paid	(1,196,501)	(845,476)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%)		
	Corporate Bonds - 26.92% (March 2019: 26.97%)		
	United States Dollar - 26.92%		
10,000	2.875% 3M 15/10/2027	10,164	0.02
10,000	3.375% 3M 01/03/2029	10,680	0.03
10,000	3.250% 3M 26/08/2049	10,459	0.02
7,000	3.400% Abbott Laboratories 30/11/2023	7,439	0.02
15,000	4.750% Abbott Laboratories 30/11/2036	19,263	0.05
6,000	4.900% Abbott Laboratories 30/11/2046	8,207	0.02
40,000	3.750% AbbVie 14/11/2023	41,614	0.10
20,000	3.600% AbbVie 14/05/2025	20,864	0.05
20,000	4.300% AbbVie 14/05/2036	21,511	0.05
5,000	4.700% AbbVie 14/05/2045	5,617	0.01
20,000	4.450% AbbVie 14/05/2046	21,730	0.05
5,000	2.300% Adobe 01/02/2030	4,978	0.01
9,000	3.250% Adobe Systems 01/02/2025	9,600	0.02
20,000	3.750% AEP Transmission 01/12/2047	20,356	0.05
10,000	3.300% AerCap Ireland Capital 23/01/2023	8,473	0.02
30,000	2.800% Aetna 15/06/2023	29,962	0.07
15,000	1.250% African Development Bank 26/07/2021	15,142	0.04
10,000	2.125% African Development Bank 16/11/2022	10,394	0.02
25,000	2.500% Air Lease 01/03/2021	22,869	0.05
15,000	3.375% Air Lease 01/06/2021	13,507	0.03
20,000	4.400% Aircastle 25/09/2023	19,111	0.04
25,000	4.000% Alibaba Group Holding 06/12/2037	28,202	0.07
10,000	3.800% Allergan 15/03/2025	10,261	0.02
5,000	4.550% Allergan 15/03/2035	5,644	0.01
7,000	4.750% Allergan 15/03/2045	7,297	0.02
7,000	5.950% Allstate 01/04/2036	9,445	0.02
20,000	3.850% Allstate 10/08/2049	22,531	0.05
10,000	1.998% Alphabet 15/08/2026	10,552	0.02
10,000	3.490% Altria Group 14/02/2022	10,119	0.02
9,000	5.375% Altria Group 31/01/2044	9,943	0.02
15,000	5.950% Altria Group 14/02/2049	17,336	0.04
25,000	3.800% Amazon.com 05/12/2024	27,700	0.06
20,000	4.800% Amazon.com 05/12/2034	26,047	0.06
4,000	3.650% Ameren 15/02/2026	4,011	0.01
10,000	4.500% Ameren Illinois 15/03/2049	12,132	0.03
7,000	6.375% America Movil 01/03/2035	9,482	0.02
12,818	3.200% American Airlines 2016-2 Class AA Pass Through Trusts 15/06/2028	11,714	0.03
10,000	3.700% American Express 05/11/2021	10,233	0.02
20,000	3.700% American Express 03/08/2023	20,911	0.05
10,000	2.500% American Express 30/07/2024	10,097	0.02
20,000	3.450% American Honda Finance 14/07/2023	20,361	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
20,000	3.300% American International Group 01/03/2021	20,018	0.05
20,000	3.900% American International Group 01/04/2026	20,594	0.05
5,000	4.500% American International Group 16/07/2044	5,136	0.01
20,000	3.375% American Tower 15/10/2026	19,883	0.05
20,000	3.750% American Water Capital 01/09/2028	20,838	0.05
7,000	6.375% Amgen 01/06/2037	9,305	0.02
9,000	5.150% Amgen 15/11/2041	11,146	0.03
15,000	3.375% Amgen 21/02/2050	15,579	0.04
5,000	3.150% Amgen 21/02/2040	4,995	0.01
10,000	3.900% Analog Devices 15/12/2025	10,433	0.02
20,000	3.650% Anheuser-Busch InBev 01/02/2026	20,953	0.05
30,000	4.750% Anheuser-Busch InBev 23/01/2029	33,164	0.08
15,000	4.375% Anheuser-Busch InBev 15/04/2038	15,446	0.04
5,000	4.900% Anheuser-Busch InBev 01/02/2046	5,446	0.01
15,000	5.550% Anheuser-Busch InBev 23/01/2049	17,607	0.04
20,000	5.800% Anheuser-Busch InBev 23/01/2059	24,617	0.06
20,000	3.350% Anthem 01/12/2024	20,860	0.05
20,000	4.101% Anthem 01/03/2028	21,457	0.05
5,000	4.650% Anthem 15/01/2043	5,470	0.01
5,000	4.750% Aon 15/05/2045	5,497	0.01
12,000	5.100% Apache 01/09/2040	5,733	0.01
20,000	2.500% Apple 09/02/2022	20,499	0.05
20,000	1.700% Apple 11/09/2022	20,306	0.05
20,000	3.200% Apple 11/05/2027	21,645	0.05
15,000	2.900% Apple 12/09/2027	15,988	0.04
20,000	4.450% Apple 06/05/2044	25,620	0.06
5,000	3.450% Apple 09/02/2045	5,624	0.01
20,000	3.750% Apple 13/11/2047	23,840	0.06
10,000	4.300% Applied Materials 15/06/2021	10,304	0.02
5,000	3.900% Applied Materials 01/10/2025	5,308	0.01
5,000	4.250% Aptiv 15/01/2026	5,004	0.01
10,000	4.550% ArcelorMittal 11/03/2026	9,008	0.02
7,000	4.535% Archer-Daniels-Midland 26/03/2042	7,963	0.02
15,000	3.500% Ares Capital 10/02/2023	13,506	0.03
5,000	3.750% Arizona Public Service 15/05/2046	5,261	0.01
15,000	3.945% Ascension Health 15/11/2046	17,350	0.04
10,000	1.625% Asian Development Bank 16/03/2021	10,104	0.02
20,000	1.875% Asian Development Bank 18/02/2022	20,499	0.05
30,000	1.625% Asian Development Bank 24/01/2023	30,850	0.07
20,000	2.625% Asian Development Bank 30/01/2024	21,496	0.05

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
15,000	1.750% Asian Development Bank 19/09/2029	15,948	0.04
10,000	2.250% Asian Infrastructure Investment Bank 16/05/2024	10,623	0.03
15,000	2.375% AstraZeneca 12/06/2022	15,043	0.04
20,000	4.000% AstraZeneca 17/01/2029	22,418	0.05
30,000	3.000% AT&T 30/06/2022	30,095	0.07
12,000	3.400% AT&T 15/05/2025	12,408	0.03
15,000	4.125% AT&T 17/02/2026	15,885	0.04
20,000	4.250% AT&T 01/03/2027	21,242	0.05
10,000	4.350% AT&T 01/03/2029	10,711	0.03
5,000	5.350% AT&T 01/09/2040	5,775	0.01
10,000	6.250% AT&T 29/03/2041	12,157	0.03
20,000	5.150% AT&T 15/03/2042	22,974	0.05
12,000	4.350% AT&T 15/06/2045	12,578	0.03
20,000	4.750% AT&T 15/05/2046	21,890	0.05
5,000	5.650% AT&T 15/02/2047	6,168	0.01
20,000	4.550% AT&T 09/03/2049	21,475	0.05
15,000	2.300% Australia & New Zealand Banking Group 01/06/2021	15,021	0.04
5,000	3.375% Automatic Data Processing 15/09/2025	5,401	0.01
10,000	4.350% AXA Equitable Holdings 20/04/2028	9,883	0.02
25,000	2.773% Baker Hughes 15/12/2022	23,813	0.06
20,000	3.125% Banco Santander 23/02/2023	19,623	0.05
55,000	3.390% BANK 2017-BNK5 15/06/2060	58,105	0.14
35,000	3.229% BANK 2017-BNK8 15/11/2050	36,691	0.09
35,000	3.004% Bank of America 20/12/2023	35,660	0.08
10,000	3.550% Bank of America 05/03/2024	10,360	0.02
21,000	4.000% Bank of America 01/04/2024	22,408	0.05
15,000	2.015% Bank of America 13/02/2026	14,633	0.03
30,000	3.559% Bank of America 23/04/2027	31,379	0.07
10,000	3.419% Bank of America 20/12/2028	10,285	0.02
20,000	3.970% Bank of America 05/03/2029	21,087	0.05
20,000	4.271% Bank of America 23/07/2029	21,669	0.05
25,000	7.750% Bank of America 14/05/2038	37,493	0.09
15,000	4.078% Bank of America 23/04/2040	16,549	0.04
20,000	1.900% Bank of Montreal 27/08/2021	20,005	0.05
10,000	3.300% Bank of Montreal 05/02/2024	10,336	0.02
10,000	2.600% Bank of New York Mellon 07/02/2022	10,100	0.02
20,000	1.950% Bank of New York Mellon 23/08/2022	20,085	0.05
15,000	3.500% Bank of New York Mellon 28/04/2023	15,655	0.04
25,000	1.875% Bank of Nova Scotia 26/04/2021	25,026	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
20,000	2.200% Bank of Nova Scotia 03/02/2025	20,066	0.05
10,000	3.684% Barclays 10/01/2023	10,076	0.02
20,000	3.200% Barclays Bank 10/08/2021	19,816	0.05
15,000	4.375% Barclays Bank 12/01/2026	15,575	0.04
10,000	5.700% Barrick North America Finance 30/05/2041	12,132	0.03
6,000	4.685% Becton Dickinson & Co 15/12/2044	6,416	0.02
10,000	4.669% Becton Dickinson & Co 06/06/2047	10,831	0.03
25,000	4.208% Benchmark 2018-B5 Mortgage Trust 15/07/2051	28,188	0.07
25,000	3.125% Berkshire Hathaway 15/03/2026	26,765	0.06
12,000	4.500% Berkshire Hathaway 11/02/2043	14,562	0.03
15,000	6.125% Berkshire Hathaway Energy 01/04/2036	19,838	0.05
20,000	4.125% BHP Billiton 24/02/2042	23,304	0.05
10,000	4.050% Biogen 15/09/2025	10,572	0.02
15,000	3.500% BlackRock 18/03/2024	16,157	0.04
10,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	11,175	0.03
15,000	2.250% Boeing 15/06/2026	13,221	0.03
20,000	2.700% Boeing 01/02/2027	18,303	0.04
15,000	3.500% Boeing 01/03/2039	13,016	0.03
12,000	3.800% Boston Properties 01/02/2024	12,647	0.03
5,000	2.750% Boston Properties 01/10/2026	4,767	0.01
15,000	4.700% Boston Scientific 01/03/2049	16,885	0.04
15,000	3.937% BP Capital Markets 21/09/2028	15,946	0.04
20,000	3.017% BP Capital Markets America 16/01/2027	20,051	0.05
10,000	3.375% BPCE 02/12/2026	9,828	0.02
10,000	4.700% Brighthouse Financial 22/06/2047	7,895	0.02
20,000	4.500% Bristol-Myers Squibb 01/03/2044	25,874	0.06
5,000	4.625% Bristol-Myers Squibb 15/05/2044	6,272	0.01
15,000	4.350% Bristol-Myers Squibb 15/11/2047	18,795	0.04
7,000	9.625% British Telecommunications 15/12/2030	11,169	0.03
20,000	3.000% Broadcom 15/01/2022	19,769	0.05
25,000	3.625% Broadcom 15/01/2024	25,027	0.06
10,000	3.875% Broadcom 15/01/2027	9,552	0.02
10,000	4.700% Brookfield Finance 20/09/2047	9,607	0.02
5,000	3.000% Burlington Northern Santa Fe 01/04/2025	5,130	0.01
20,000	4.150% Burlington Northern Santa Fe 01/04/2045	23,090	0.05
20,000	3.950% Campbell Soup 15/03/2025	20,749	0.05
10,000	2.250% Canadian Imperial Bank of Commerce 28/01/2025	9,886	0.02

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	4.450% Canadian National Railway 20/01/2049	12,323	0.03
20,000	3.850% Canadian Natural Resources 01/06/2027	15,712	0.04
10,000	4.000% Canadian Pacific Railway 01/06/2028	10,665	0.03
15,000	3.300% Capital One Financial 30/10/2024	14,854	0.03
9,000	3.200% Capital One Financial 05/02/2025	9,027	0.02
15,000	3.750% Capital One Financial 28/07/2026	14,258	0.03
5,000	3.750% Cardinal Health 15/09/2025	5,084	0.01
20,000	3.410% Cardinal Health 15/06/2027	20,265	0.05
50,000	3.480% Carmax Auto Owner Trust 2018-4 15/02/2024	51,324	0.12
9,000	3.803% Caterpillar 15/08/2042	9,903	0.02
10,000	3.250% Caterpillar 19/09/2049	10,023	0.02
20,000	2.500% CBS 15/02/2023	19,092	0.04
5,000	4.850% CBS 01/07/2042	4,392	0.01
10,000	4.625% Celanese US Holdings 15/11/2022	9,741	0.02
15,000	2.500% CenterPoint Energy 01/09/2022	14,927	0.04
5,000	3.000% Charles Schwab 10/03/2025	5,086	0.01
12,000	4.908% Charter Communications Operating 23/07/2025	12,734	0.03
20,000	5.050% Charter Communications Operating 30/03/2029	21,581	0.05
5,000	5.750% Charter Communications Operating 01/04/2048	5,693	0.01
15,000	5.125% Charter Communications Operating 01/07/2049	15,937	0.04
25,000	2.954% Chevron 16/05/2026	26,301	0.06
5,000	4.350% Chubb INA Holdings 03/11/2045	6,160	0.01
14,000	3.750% Cigna 15/07/2023	14,402	0.03
10,000	3.250% Cigna 15/04/2025	9,965	0.02
30,000	4.800% Cigna 15/08/2038	33,683	0.08
10,000	3.700% Cintas No 2 01/04/2027	10,263	0.02
20,000	1.850% Cisco Systems 20/09/2021	20,145	0.05
10,000	2.350% Citigroup 02/08/2021	10,004	0.02
40,000	2.700% Citigroup 27/10/2022	40,213	0.09
40,000	3.668% Citigroup 24/07/2028	41,341	0.10
20,000	3.980% Citigroup 20/03/2030	20,998	0.05
20,000	2.666% Citigroup 29/01/2031	19,361	0.05
15,000	4.650% Citigroup 23/07/2048	18,014	0.04
25,000	3.818% Citigroup Commercial Mortgage Trust 2015 - GC35 A4 10/11/2048	26,694	0.06
25,000	3.462% Citigroup Commercial Mortgage Trust 2015-P1 15/09/2048	26,041	0.06
5,000	3.000% CME Group 15/03/2025	5,086	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	3.875% CNH Industrial Capital 15/10/2021	9,905	0.02
7,000	3.800% Coca-Cola Bottling Consolidated 25/11/2025	7,404	0.02
15,000	3.150% Comcast 15/02/2028	15,696	0.04
20,000	2.650% Comcast 01/02/2030	20,563	0.05
20,000	4.700% Comcast 15/10/2048	25,850	0.06
40,000	4.300% Comm 2013-CCRE12 Mortgage Trust 10/10/2046	41,364	0.10
20,000	2.760% CommonSpirit Health 01/10/2024	20,161	0.05
20,000	3.700% Commonwealth Edison 15/08/2028	21,421	0.05
12,000	5.900% Commonwealth Edison 15/03/2036	14,480	0.03
15,000	3.000% Commonwealth Edison 01/03/2050	13,711	0.03
20,000	4.300% Conagra Brands 01/05/2024	20,690	0.05
10,000	4.300% Concho Resources 15/08/2028	8,626	0.02
5,000	4.150% Connecticut Light & Power 01/06/2045	5,737	0.01
10,000	4.300% ConocoPhillips 15/11/2044	8,918	0.02
15,000	4.125% Consolidated Edison of New York 15/05/2049	16,281	0.04
15,000	4.500% Consolidated Edison of New York 15/05/2058	16,809	0.04
20,000	4.250% Constellation Brands 01/05/2023	20,654	0.05
5,441	4.150% Continental Airlines 2012-1 Class A Pass Thru Trusts 11/04/2024	5,434	0.01
10,000	4.500% Continental Resources 15/04/2023	5,546	0.01
10,000	3.875% Cooperatieve Rabobank 08/02/2022	10,309	0.02
5,000	3.750% Cooperatieve Rabobank 21/07/2026	4,825	0.01
11,000	5.250% Cooperatieve Rabobank 24/05/2041	16,050	0.04
15,000	5.450% Corning 15/11/2079	15,449	0.04
15,000	2.750% Corp Andina de Fomento 06/01/2023	15,646	0.04
20,000	2.150% Costco Wholesale 18/05/2021	20,167	0.05
20,000	1.375% Council Of Europe Development Bank 27/02/2025	20,641	0.05
10,000	3.625% Credit Suisse 09/09/2024	10,461	0.02
35,000	3.800% Credit Suisse Group Funding Guernsey 15/09/2022	35,470	0.08
20,000	2.250% Crown Castle International 01/09/2021	19,921	0.05
5,000	4.300% Crown Castle International 15/02/2029	5,220	0.01
25,000	3.458% CSAIL 2017-CX10 Commercial Mortgage Trust 15/11/2050	25,940	0.06
15,000	4.250% CSX 01/11/2066	14,854	0.03
40,000	4.100% CVS Health 25/03/2025	42,312	0.10
25,000	4.875% CVS Health 20/07/2035	28,149	0.07
30,000	4.780% CVS Health 25/03/2038	33,127	0.08

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	5.050% CVS Health 25/03/2048	11,418	0.03
5,000	4.375% Danaher 15/09/2045	5,219	0.01
5,000	3.900% Deere & Co 09/06/2042	5,413	0.01
20,000	3.625% Delta Air Lines 15/03/2022	18,541	0.04
30,000	3.950% Deutsche Bank 27/02/2023	29,822	0.07
10,000	8.750% Deutsche Telekom International Finance 15/06/2030	14,030	0.03
12,000	3.625% Digital Realty Trust 01/10/2022	12,661	0.03
50,000	3.110% Discover Card Execution Note Trust 16/01/2024	50,950	0.12
20,000	4.500% Discover Financial Services 30/01/2026	20,367	0.05
20,000	2.950% Discovery Communications 20/03/2023	19,922	0.05
20,000	3.950% Discovery Communications 20/03/2028	19,650	0.05
20,000	3.700% Dollar Tree 15/05/2023	20,334	0.05
9,000	4.700% Dominion Energy 01/12/2044	9,363	0.02
10,000	4.250% Dow Chemical 01/10/2034	9,579	0.02
7,000	4.375% Dow Chemical 15/11/2042	6,971	0.02
20,000	4.205% DowDuPont 15/11/2023	21,062	0.05
15,000	5.319% DowDuPont 15/11/2038	16,819	0.04
10,000	4.420% Dr Pepper Snapple Group 15/12/2046	10,113	0.02
20,000	3.700% DTE Energy 01/08/2023	20,225	0.05
15,000	3.750% Duke Energy 01/09/2046	15,003	0.04
15,000	2.450% Duke Energy Carolinas 01/02/2030	15,001	0.04
5,000	6.100% Duke Energy Carolinas 01/06/2037	6,632	0.02
5,000	3.875% Duke Energy Carolinas 15/03/2046	5,509	0.01
9,000	6.400% Duke Energy Florida 15/06/2038	13,044	0.03
10,000	5.650% Duke Energy Florida 01/04/2040	13,017	0.03
10,000	3.600% Eastman Chemical 15/08/2022	10,548	0.02
5,000	2.750% Eaton 02/11/2022	4,993	0.01
20,000	2.600% eBay 15/07/2022	19,926	0.05
12,000	4.350% Ecolab 08/12/2021	12,331	0.03
10,000	4.125% Ecopetrol 16/01/2025	9,273	0.02
20,000	5.375% Ecopetrol 26/06/2026	19,387	0.05
10,000	5.400% Embraer Netherlands Finance 01/02/2027	8,728	0.02
15,000	4.750% Emera US Finance 15/06/2046	13,996	0.03
10,000	4.250% Enbridge 01/12/2026	9,055	0.02
20,000	3.125% Enbridge 15/11/2029	18,196	0.04
7,000	4.650% Energy Transfer 01/06/2021	6,729	0.02
5,000	5.150% Energy Transfer 15/03/2045	3,885	0.01
12,000	6.125% Energy Transfer 15/12/2045	10,290	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	6.500% Energy Transfer Partners 01/02/2042	8,803	0.02
20,000	3.500% Entergy Arkansas 01/04/2026	21,139	0.05
17,000	3.350% Enterprise Products Operating 15/03/2023	16,878	0.04
7,000	5.100% Enterprise Products Operating 15/02/2045	6,160	0.01
10,000	4.800% Enterprise Products Operating 01/02/2049	10,181	0.02
15,000	3.700% Enterprise Products Operating 31/01/2051	13,221	0.03
20,000	5.250% Enterprise Products Operating 16/08/2077	13,765	0.03
20,000	2.625% Equinix 18/11/2024	19,114	0.04
10,000	4.500% ERP Operating 01/07/2044	11,110	0.03
10,000	3.375% Essex Portfolio 15/04/2026	10,259	0.02
10,000	3.150% Estee Lauder 15/03/2027	10,258	0.02
25,000	2.750% European Bank for Reconstruction & Development 26/04/2021	25,576	0.06
45,000	2.000% European Investment Bank 15/03/2021	45,626	0.11
50,000	2.500% European Investment Bank 15/03/2023	52,778	0.12
20,000	1.375% European Investment Bank 15/05/2023	20,474	0.05
15,000	2.625% European Investment Bank 15/03/2024	16,170	0.04
10,000	4.875% European Investment Bank 15/02/2036	14,890	0.04
5,000	6.250% Exelon Generation 01/10/2039	5,020	0.01
10,000	5.000% Expedia 15/02/2026	9,036	0.02
10,000	3.176% Exxon Mobil 15/03/2024	10,421	0.02
10,000	2.019% Exxon Mobil 16/08/2024	10,005	0.02
5,000	3.043% Exxon Mobil 01/03/2026	5,274	0.01
30,000	2.275% Exxon Mobil 16/08/2026	30,304	0.07
10,000	4.100% FedEx 01/02/2045	8,932	0.02
10,000	4.050% FedEx 15/02/2048	8,690	0.02
20,000	3.750% Fidelity National Information Services 21/05/2029	21,724	0.05
20,000	2.600% Fifth Third Bancorp 15/06/2022	19,852	0.05
10,000	4.850% FirstEnergy 15/07/2047	11,075	0.03
20,000	3.800% Fiserv 01/10/2023	20,699	0.05
10,000	4.400% Fiserv 01/07/2049	10,560	0.02
10,000	4.050% Florida Power & Light 01/06/2042	11,337	0.03
15,000	4.250% Fluor 15/09/2028	10,464	0.02
25,000	3.055% Fortis 04/10/2026	24,097	0.06
15,000	3.250% Fortune Brands Home & Security 15/09/2029	14,278	0.03

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
25,000	3.250% Freddie Mac Multifamily Structured Pass Through Certificates 25/04/2023	26,290	0.06
30,000	3.590% Freddie Mac Multifamily Structured Pass Through Certificates 25/01/2025	32,587	0.08
35,000	3.308% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2025	38,306	0.09
25,000	3.430% Freddie Mac Multifamily Structured Pass Through Certificates 25/01/2027	27,978	0.07
15,000	4.418% GE Capital International Funding 15/11/2035	16,009	0.04
5,000	3.600% General Dynamics 15/11/2042	5,393	0.01
20,000	2.700% General Electric 09/10/2022	19,678	0.05
20,000	3.100% General Electric 09/01/2023	19,885	0.05
2,000	4.125% General Electric 09/10/2042	1,933	0.00
7,000	3.150% General Mills 15/12/2021	7,083	0.02
10,000	4.200% General Mills 17/04/2028	10,966	0.03
9,000	6.250% General Motors 02/10/2043	7,092	0.02
30,000	3.550% General Motors Financial 08/07/2022	27,880	0.07
20,000	4.150% General Motors Financial 19/06/2023	18,300	0.04
10,000	2.900% General Motors Financial 26/02/2025	8,621	0.02
15,000	4.350% General Motors Financial 09/04/2025	12,999	0.03
15,000	4.126% George Washington University 15/09/2048	16,335	0.04
20,000	2.100% Georgia Power 30/07/2023	19,477	0.05
14,000	4.300% Georgia Power 15/03/2042	15,257	0.04
7,000	4.300% Georgia Power 15/03/2043	7,403	0.02
20,000	3.650% Gilead Sciences 01/03/2026	21,594	0.05
9,000	4.500% Gilead Sciences 01/02/2045	11,148	0.03
10,000	4.150% Gilead Sciences 01/03/2047	12,197	0.03
10,000	3.375% GlaxoSmithKline Capital 15/05/2023	10,514	0.02
20,000	3.375% GlaxoSmithKline Capital 01/06/2029	21,512	0.05
15,000	2.650% Global Payments 15/02/2025	14,682	0.03
20,000	2.625% Goldman Sachs Group 25/04/2021	20,020	0.05
20,000	2.350% Goldman Sachs Group 15/11/2021	19,948	0.05
30,000	2.876% Goldman Sachs Group 31/10/2022	30,079	0.07
17,000	3.850% Goldman Sachs Group 08/07/2024	17,685	0.04
7,000	4.250% Goldman Sachs Group 21/10/2025	7,259	0.02
20,000	3.691% Goldman Sachs Group 05/06/2028	20,442	0.05
15,000	6.750% Goldman Sachs Group 01/10/2037	19,898	0.05
20,000	4.411% Goldman Sachs Group 23/04/2039	20,926	0.05
10,000	5.150% Goldman Sachs Group 22/05/2045	11,236	0.03
5,000	4.750% Goldman Sachs Group 21/10/2045	5,926	0.01
10,000	6.125% Grupo Televisa 31/01/2046	10,914	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
25,000	3.430% GS Mortgage Securities Trust 2017-GS7 10/08/2050	26,161	0.06
2,000	3.250% Halliburton 15/11/2021	1,932	0.00
20,000	2.920% Halliburton 01/03/2030	15,585	0.04
9,000	4.850% Halliburton 15/11/2035	7,028	0.02
7,000	5.000% Halliburton 15/11/2045	5,406	0.01
10,000	4.854% Harris 27/04/2035	11,412	0.03
15,000	5.000% HCA 15/03/2024	15,533	0.04
20,000	5.125% HCA 15/06/2039	20,887	0.05
5,000	3.400% HCP 01/02/2025	4,934	0.01
5,000	4.000% HCP 01/06/2025	4,970	0.01
20,000	3.000% Healthpeak Properties 15/01/2030	18,635	0.04
5,000	5.600% Hess 15/02/2041	3,432	0.01
20,000	4.900% Hewlett Packard Enterprise 15/10/2025	20,657	0.05
10,000	6.200% Hewlett Packard Enterprise 15/10/2035	11,409	0.03
5,000	2.625% Home Depot 01/06/2022	5,099	0.01
30,000	2.800% Home Depot 14/09/2027	30,993	0.07
30,000	3.125% Home Depot 15/12/2049	29,670	0.07
10,000	1.850% Honeywell International 01/11/2021	10,018	0.02
10,000	2.500% Honeywell International 01/11/2026	10,141	0.02
10,000	4.950% Hospitality Properties Trust 15/02/2027	7,493	0.02
12,000	4.050% HP 15/09/2022	12,895	0.03
14,000	5.100% HSBC Holdings 05/04/2021	14,314	0.03
25,000	4.000% HSBC Holdings 30/03/2022	25,614	0.06
20,000	4.250% HSBC Holdings 18/08/2025	20,599	0.05
25,000	3.900% HSBC Holdings 25/05/2026	26,063	0.06
5,000	4.625% Humana 01/12/2042	5,335	0.01
15,000	2.300% Huntington Bancshares 14/01/2022	14,864	0.03
20,000	2.650% Illinois Tool Works 15/11/2026	19,950	0.05
10,000	3.150% ING Groep 29/03/2022	10,011	0.02
10,000	2.600% Intel 19/05/2026	10,247	0.02
20,000	2.450% Intel 15/11/2029	20,278	0.05
15,000	3.734% Intel 08/12/2047	17,558	0.04
20,000	2.625% Inter-American Development Bank 19/04/2021	20,447	0.05
30,000	2.125% Inter-American Development Bank 18/01/2022	30,860	0.07
10,000	2.000% Inter-American Development Bank 02/06/2026	10,777	0.03
10,000	3.125% Inter-American Development Bank 18/09/2028	11,712	0.03
20,000	2.250% Inter-American Development Bank 18/06/2029	22,065	0.05

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
5,000	3.750% Intercontinental Exchange 01/12/2025	5,265	0.01
15,000	4.250% Intercontinental Exchange 21/09/2048	16,934	0.04
20,000	2.750% International Bank for Reconstruction & Development 23/07/2021	20,584	0.05
30,000	1.625% International Bank for Reconstruction & Development 10/02/2022	30,610	0.07
20,000	2.125% International Bank for Reconstruction & Development 01/07/2022	20,708	0.05
30,000	1.750% International Bank for Reconstruction & Development 19/04/2023	31,048	0.07
20,000	2.500% International Bank for Reconstruction & Development 19/03/2024	21,465	0.05
10,000	1.625% International Bank for Reconstruction & Development 15/01/2025	10,437	0.02
10,000	2.500% International Bank for Reconstruction & Development 29/07/2025	10,927	0.03
20,000	1.750% International Bank for Reconstruction & Development 23/10/2029	21,280	0.05
10,000	3.625% International Business Machines 12/02/2024	10,647	0.03
15,000	3.450% International Business Machines 19/02/2026	16,017	0.04
6,000	6.220% International Business Machines 01/08/2027	7,460	0.02
5,000	5.875% International Business Machines 29/11/2032	6,657	0.02
20,000	4.000% International Business Machines 20/06/2042	22,668	0.05
10,000	1.125% International Finance 20/07/2021	10,082	0.02
10,000	1.375% International Finance 16/10/2024	10,324	0.02
5,000	3.000% International Paper 15/02/2027	5,084	0.01
10,000	4.150% Jefferies Group 23/01/2030	9,467	0.02
20,000	3.450% John Deere Capital 13/03/2025	21,253	0.05
15,000	4.375% Johnson & Johnson 05/12/2033	19,333	0.05
15,000	3.750% Johnson & Johnson 03/03/2047	18,264	0.04
21,832	2.554% JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 15/04/2046	21,976	0.05
25,000	3.227% JP Morgan Chase Commercial Mortgage Securities Trust 2015-C28 15/10/2048	26,366	0.06
10,000	3.514% JPMorgan Chase & Co 18/06/2022	10,151	0.02
30,000	3.220% JPMorgan Chase & Co 01/03/2025	30,833	0.07
25,000	3.200% JPMorgan Chase & Co 15/06/2026	25,982	0.06
9,000	4.125% JPMorgan Chase & Co 15/12/2026	9,832	0.02
10,000	3.625% JPMorgan Chase & Co 01/12/2027	10,530	0.02
40,000	3.782% JPMorgan Chase & Co 01/02/2028	42,473	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
15,000	4.452% JPMorgan Chase & Co 05/12/2029	16,758	0.04
20,000	3.702% JPMorgan Chase & Co 06/05/2030	21,184	0.05
10,000	5.500% JPMorgan Chase & Co 15/10/2040	13,319	0.03
15,000	4.950% JPMorgan Chase & Co 01/06/2045	18,718	0.04
20,000	4.150% Kaiser Foundation Hospitals 01/05/2047	24,000	0.06
9,000	2.650% Kellogg 01/12/2023	9,073	0.02
15,000	4.100% KeyCorp 30/04/2028	15,784	0.04
10,000	2.875% Kimberly-Clark 07/02/2050	9,767	0.02
12,000	3.200% Kimco Realty 01/05/2021	12,080	0.03
5,000	3.150% Kinder Morgan 15/01/2023	4,895	0.01
40,000	4.300% Kinder Morgan 01/03/2028	39,594	0.09
7,000	5.550% Kinder Morgan 01/06/2045	7,263	0.02
7,000	5.000% Koninklijke Philips 15/03/2042	8,396	0.02
30,000	1.625% Kreditanstalt fuer Wiederaufbau 15/03/2021	30,309	0.07
20,000	2.500% Kreditanstalt fuer Wiederaufbau 15/02/2022	20,731	0.05
30,000	2.375% Kreditanstalt fuer Wiederaufbau 29/12/2022	31,462	0.07
20,000	2.625% Kreditanstalt fuer Wiederaufbau 28/02/2024	21,537	0.05
25,000	2.500% Kreditanstalt fuer Wiederaufbau 20/11/2024	27,059	0.06
15,000	2.000% Kreditanstalt fuer Wiederaufbau 02/05/2025	15,961	0.04
20,000	1.750% Kreditanstalt fuer Wiederaufbau 14/09/2029	21,274	0.05
10,000	0.000% Kreditanstalt fuer Wiederaufbau 29/06/2037	7,770	0.02
9,000	3.500% Kroger 01/02/2026	9,255	0.02
10,000	2.650% Kroger 15/10/2026	9,940	0.02
10,000	3.200% Laboratory Corp of America Holdings 01/02/2022	10,084	0.02
20,000	4.000% Lam Research 15/03/2029	22,118	0.05
15,000	2.000% Landwirtschaftliche Rentenbank 06/12/2021	15,381	0.04
20,000	3.200% Las Vegas Sands 08/08/2024	18,062	0.04
10,000	7.000% Lincoln National 15/06/2040	10,571	0.02
20,000	4.650% Lloyds Banking Group 24/03/2026	20,212	0.05
20,000	3.574% Lloyds Banking Group 07/11/2028	19,696	0.05
10,000	4.344% Lloyds Banking Group 09/01/2048	10,219	0.02
10,000	4.070% Lockheed Martin 15/12/2042	11,835	0.03
15,000	4.090% Lockheed Martin 15/09/2052	18,088	0.04
10,000	4.650% Lowe's 15/04/2042	10,935	0.03
15,000	3.700% Lowe's 15/04/2046	14,517	0.03

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	3.500% LYB International Finance II 02/03/2027	9,713	0.02
15,000	4.200% LYB International Finance III 15/10/2049	14,398	0.03
10,000	2.800% Marathon Oil 01/11/2022	7,719	0.02
20,000	6.500% Marathon Petroleum 01/03/2041	18,825	0.04
7,000	4.900% Markel 01/07/2022	7,334	0.02
15,000	4.900% Marsh & McLennan 15/03/2049	18,369	0.04
10,000	4.450% Masco 01/04/2025	10,018	0.02
15,000	2.950% Mastercard 01/06/2029	15,940	0.04
7,000	3.375% McDonald's 26/05/2025	7,283	0.02
10,000	4.600% McDonald's 26/05/2045	11,139	0.03
20,000	4.450% McDonald's 01/03/2047	21,639	0.05
20,000	3.796% McKesson 15/03/2024	20,719	0.05
15,000	4.375% Medtronic 15/03/2035	18,459	0.04
13,000	4.625% Medtronic 15/03/2045	17,329	0.04
15,000	2.350% Merck & Co 10/02/2022	15,336	0.04
25,000	2.800% Merck & Co 18/05/2023	25,859	0.06
4,000	4.150% Merck & Co 18/05/2043	5,134	0.01
25,000	4.050% MetLife 01/03/2045	26,456	0.06
30,000	1.550% Microsoft 08/08/2021	30,238	0.07
10,000	2.000% Microsoft 08/08/2023	10,269	0.02
7,000	2.700% Microsoft 12/02/2025	7,493	0.02
10,000	2.400% Microsoft 08/08/2026	10,616	0.03
10,000	5.200% Microsoft 01/06/2039	14,022	0.03
15,000	4.450% Microsoft 03/11/2045	19,726	0.05
5,000	3.700% Microsoft 08/08/2046	5,988	0.01
20,000	4.250% Microsoft 06/02/2047	25,757	0.06
20,000	3.650% MidAmerican Energy 01/08/2048	21,650	0.05
15,000	4.250% MidAmerican Energy 15/07/2049	17,766	0.04
10,000	2.998% Mitsubishi UFJ Financial Group 22/02/2022	10,161	0.02
25,000	2.665% Mitsubishi UFJ Financial Group 25/07/2022	25,092	0.06
10,000	3.677% Mitsubishi UFJ Financial Group 22/02/2027	10,360	0.02
20,000	4.153% Mitsubishi UFJ Financial Group 07/03/2039	20,554	0.05
15,000	3.922% Mizuho Financial Group 11/09/2024	15,559	0.04
20,000	2.839% Mizuho Financial Group 13/09/2026	19,441	0.05
10,000	3.000% Molson Coors Brewing 15/07/2026	9,459	0.02
10,000	3.250% Moody's 07/06/2021	10,034	0.02
30,000	2.625% Morgan Stanley 17/11/2021	30,101	0.07
15,000	3.125% Morgan Stanley 23/01/2023	15,354	0.04
12,000	4.000% Morgan Stanley 23/07/2025	12,789	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	3.950% Morgan Stanley 23/04/2027	10,281	0.02
20,000	4.431% Morgan Stanley 23/01/2030	22,116	0.05
20,000	4.457% Morgan Stanley 22/04/2039	22,620	0.05
5,000	4.300% Morgan Stanley 27/01/2045	5,916	0.01
20,672	2.858% Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 15/11/2045	20,864	0.05
25,000	3.753% Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27 15/12/2047	27,102	0.06
10,000	4.875% Mosaic 15/11/2041	8,112	0.02
10,000	5.500% Motorola Solutions 01/09/2044	9,665	0.02
20,000	4.875% MPLX 01/06/2025	16,724	0.04
15,000	4.700% MPLX 15/04/2048	11,596	0.03
15,000	5.500% MPLX 15/02/2049	12,904	0.03
10,000	3.150% Mylan 15/06/2021	9,875	0.02
10,000	3.375% National Australia Bank 14/01/2026	10,540	0.02
15,000	3.950% National Oilwell Varco 01/12/2042	9,417	0.02
20,000	1.750% National Rural Utilities Cooperative Finance 21/01/2022	20,008	0.05
12,000	2.875% NBC Universal Media 15/01/2023	12,375	0.03
19,000	4.450% NBC Universal Media 15/01/2043	22,520	0.05
30,000	5.950% NBCUniversal Media 01/04/2041	41,486	0.10
9,000	6.400% Nexen Energy 15/05/2037	12,165	0.03
25,000	3.550% NextEra Energy Capital Holdings 01/05/2027	25,576	0.06
10,000	2.750% NextEra Energy Capital Holdings 01/11/2029	9,669	0.02
10,000	2.375% Nike 01/11/2026	10,235	0.02
7,000	5.650% NiSource 01/02/2045	7,939	0.02
5,000	5.250% Noble Energy 15/11/2043	3,124	0.01
20,000	2.250% Nordic Investment Bank 21/05/2024	21,294	0.05
5,000	3.000% Norfolk Southern 01/04/2022	5,004	0.01
12,000	4.837% Norfolk Southern 01/10/2041	14,017	0.03
5,000	4.000% Northern States Power 15/08/2045	5,630	0.01
15,000	3.375% Northern Trust 08/05/2032	14,583	0.03
25,000	2.550% Northrop Grumman 15/10/2022	24,983	0.06
10,000	4.030% Northrop Grumman 15/10/2047	11,428	0.03
5,000	2.400% Novartis Capital 17/05/2022	5,119	0.01
12,000	3.400% Novartis Capital 06/05/2024	12,853	0.03
15,000	2.750% Novartis Capital 14/08/2050	15,534	0.04
20,000	3.200% NSTAR Electric 15/05/2027	20,131	0.05
10,000	5.250% Nutrien 15/01/2045	11,522	0.03
20,000	2.200% NVIDIA 16/09/2021	20,124	0.05
25,000	2.875% Oesterreichische Kontrollbank 13/03/2023	26,655	0.06

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
20,000	4.375% Omega Healthcare Investors 01/08/2023	19,940	0.05
20,000	2.450% Omnicom Group 30/04/2030	17,949	0.04
10,000	4.100% Oncor Electric Delivery 15/11/2048	11,458	0.03
20,000	4.550% ONEOK 15/07/2028	17,010	0.04
15,000	5.200% ONEOK 15/07/2048	11,917	0.03
20,000	1.900% Oracle 15/09/2021	20,050	0.05
10,000	2.500% Oracle 15/05/2022	10,166	0.02
20,000	2.650% Oracle 15/07/2026	20,353	0.05
15,000	3.250% Oracle 15/11/2027	15,459	0.04
9,000	5.375% Oracle 15/07/2040	11,511	0.03
20,000	4.000% Oracle 15/07/2046	21,225	0.05
9,000	9.000% Orange 01/03/2031	13,857	0.03
20,000	4.050% ORIX 16/01/2024	20,912	0.05
15,000	6.500% Ovintiv 15/08/2034	7,032	0.02
10,000	3.400% Owens Corning 15/08/2026	9,554	0.02
25,000	3.250% Parker-Hannifin 14/06/2029	25,398	0.06
10,000	2.400% PayPal Holdings 01/10/2024	9,947	0.02
20,000	2.000% PepsiCo 15/04/2021	20,014	0.05
5,000	3.500% PepsiCo 17/07/2025	5,436	0.01
20,000	3.000% PepsiCo 15/10/2027	21,285	0.05
20,000	2.625% PepsiCo 29/07/2029	20,870	0.05
30,000	6.500% Petroleos Mexicanos 13/03/2027	22,214	0.05
15,000	5.625% Petroleos Mexicanos 23/01/2046	9,129	0.02
40,000	6.750% Petroleos Mexicanos 21/09/2047	25,767	0.06
35,000	6.350% Petroleos Mexicanos 12/02/2048	21,826	0.05
10,000	1.950% Pfizer 03/06/2021	10,073	0.02
8,000	4.400% Pfizer 15/05/2044	10,084	0.02
20,000	4.000% Pfizer 15/03/2049	24,495	0.06
20,000	4.250% Philip Morris International 10/11/2044	21,968	0.05
2,000	4.300% Phillips 66 01/04/2022	1,999	0.00
10,000	4.875% Phillips 66 15/11/2044	10,094	0.02
20,000	3.550% Plains All American Pipeline 15/12/2029	14,162	0.03
20,000	3.250% PNC Bank 01/06/2025	20,922	0.05
20,000	3.450% PNC Financial Services Group 23/04/2029	20,307	0.05
10,000	4.200% PPL Capital Funding 15/06/2022	10,073	0.02
7,000	3.950% PPL Capital Funding 15/03/2024	7,344	0.02
12,000	2.450% Praxair 15/02/2022	12,040	0.03
5,000	4.375% Precision Castparts 15/06/2045	5,556	0.01
7,000	3.300% Principal Financial Group 15/09/2022	7,087	0.02
25,000	2.150% Procter & Gamble 11/08/2022	25,731	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	4.125% Progressive 15/04/2047	11,673	0.03
10,000	3.750% Prologis 01/11/2025	10,704	0.03
15,000	2.250% Prologis 15/04/2030	13,822	0.03
15,000	3.878% Prudential Financial 27/03/2028	15,453	0.04
7,000	5.700% Prudential Financial 14/12/2036	8,648	0.02
7,000	3.905% Prudential Financial 07/12/2047	6,713	0.02
12,000	2.375% Public Service Electric & Gas 15/05/2023	11,931	0.03
10,000	2.875% Public Service Enterprise Group 15/06/2024	9,984	0.02
15,000	4.050% Public Service of Colorado 15/09/2049	16,732	0.04
5,000	4.300% Puget Sound Energy 20/05/2045	5,757	0.01
7,000	3.000% Qualcomm 20/05/2022	7,136	0.02
25,000	3.250% Qualcomm 20/05/2027	26,298	0.06
5,000	3.500% Quest Diagnostics 30/03/2025	5,207	0.01
5,000	3.625% Raymond James Financial 15/09/2026	5,053	0.01
20,000	3.250% Realty Income 15/10/2022	19,835	0.05
5,000	4.125% Realty Income 15/10/2026	4,975	0.01
10,000	3.800% Regions Financial 14/08/2023	10,155	0.02
10,000	3.550% Republic Services 01/06/2022	10,217	0.02
15,000	3.950% Republic Services 15/05/2028	16,256	0.04
27,000	5.850% Reynolds American 15/08/2045	28,508	0.07
20,000	3.750% Rio Tinto Finance 15/06/2025	21,117	0.05
25,000	2.800% Rockwell Collins 15/03/2022	25,256	0.06
15,000	5.450% Rogers Communications 01/10/2043	18,258	0.04
10,000	3.800% Roper Technologies 15/12/2026	10,199	0.02
20,000	3.200% Royal Bank of Canada 30/04/2021	20,230	0.05
5,000	4.650% Royal Bank of Canada 27/01/2026	5,360	0.01
10,000	6.000% Royal Bank of Scotland Group 19/12/2023	10,362	0.02
20,000	4.892% Royal Bank of Scotland Group 18/05/2029	21,213	0.05
20,000	3.650% Ryder System 18/03/2024	20,097	0.05
20,000	5.625% Sabine Pass Liquefaction 01/03/2025	18,965	0.04
20,000	3.700% Salesforce.com 11/04/2028	22,045	0.05
20,000	2.500% San Diego Gas & Electric 15/05/2026	19,448	0.05
10,000	5.125% Sands China 08/08/2025	9,530	0.02
20,000	3.625% Sanofi 19/06/2028	22,501	0.05
15,000	3.500% Santander Holdings USA 07/06/2024	14,630	0.03
15,000	3.823% Santander UK Group Holdings 03/11/2028	15,156	0.04
2,000	4.750% Seagate HDD Cayman 01/06/2023	2,013	0.01

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
20,000	4.125% Shell International Finance 11/05/2035	22,943	0.05
7,000	4.375% Shell International Finance 11/05/2045	8,268	0.02
15,000	3.125% Shell International Finance 07/11/2049	14,896	0.04
10,000	4.500% Sherwin-Williams 01/06/2047	10,936	0.03
20,000	2.400% Shire Acquisitions Investments Ireland 23/09/2021	19,826	0.05
25,000	2.875% Shire Acquisitions Investments Ireland 23/09/2023	25,257	0.06
17,000	3.300% Simon Property Group 15/01/2026	17,062	0.04
15,000	3.250% Simon Property Group 13/09/2049	12,029	0.03
10,000	3.950% Southern Gas Capital 01/10/2046	8,926	0.02
20,000	4.000% Southern California Edison 01/04/2047	20,944	0.05
20,000	4.125% Southern California Edison 01/03/2048	21,097	0.05
5,000	6.750% Southern Copper 16/04/2040	5,816	0.01
12,000	2.750% Southwestern Electric Power 01/10/2026	11,395	0.03
5,000	3.500% Spectra Energy Partners 15/03/2025	4,783	0.01
10,000	2.450% Starbucks 15/06/2026	9,899	0.02
10,000	3.550% Starbucks 15/08/2029	10,371	0.02
24,000	3.250% Statoil 10/11/2024	24,524	0.06
20,000	2.442% Sumitomo Mitsui Financial Group 19/10/2021	19,986	0.05
10,000	2.784% Sumitomo Mitsui Financial Group 12/07/2022	10,066	0.02
20,000	2.778% Sumitomo Mitsui Financial Group 18/10/2022	20,248	0.05
10,000	3.784% Sumitomo Mitsui Financial Group 09/03/2026	10,573	0.02
20,000	2.632% Sumitomo Mitsui Financial Group 14/07/2026	19,721	0.05
10,000	6.850% Suncor Energy 01/06/2039	10,474	0.02
5,000	5.350% Sunoco Logistics Partners Operations 15/05/2045	3,823	0.01
20,000	5.400% Sunoco Logistics Partners Operations 01/10/2047	15,775	0.04
25,000	2.900% SunTrust Banks 03/03/2021	25,066	0.06
20,000	2.375% Svensk Exportkredit 09/04/2021	20,345	0.05
15,000	3.350% Svenska Handelsbanken 24/05/2021	15,144	0.04
20,000	3.950% Synchrony Financial 01/12/2027	18,236	0.04
10,000	2.500% Sysco 15/07/2021	9,994	0.02
5,000	5.375% Sysco 21/09/2035	5,153	0.01
15,000	3.900% Target 15/11/2047	17,636	0.04
5,000	2.950% TD Ameritrade Holding 01/04/2022	4,988	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
15,000	2.750% TD Ameritrade Holding 01/10/2029	14,253	0.03
10,000	4.950% Tech Data 15/02/2027	9,834	0.02
10,000	7.045% Telefonica Emisiones 20/06/2036	13,027	0.03
10,000	1.850% Texas Instruments 15/05/2022	10,149	0.02
20,000	3.000% Thermo Fisher Scientific 15/04/2023	20,323	0.05
20,000	4.000% Time Warner Cable 01/09/2021	20,033	0.05
10,000	5.875% Time Warner Cable 15/11/2040	10,462	0.02
20,000	2.125% Toronto-Dominion Bank 07/04/2021	20,001	0.05
30,000	3.625% Toronto-Dominion Bank 15/09/2031	29,829	0.07
10,000	2.750% Total Capital International 19/06/2021	10,066	0.02
20,000	3.750% Total Capital International 10/04/2024	21,178	0.05
40,000	3.180% Toyota Auto Receivables 2018-D Owner Trust 15/03/2023	40,695	0.10
10,000	2.950% Toyota Motor Credit 13/04/2021	10,036	0.02
20,000	2.625% Toyota Motor Credit 10/01/2023	20,016	0.05
5,000	4.875% TransCanada PipeLines 15/01/2026	5,419	0.01
20,000	4.625% TransCanada PipeLines 01/03/2034	18,398	0.04
10,000	5.850% TransCanada PipeLines 15/03/2036	10,347	0.02
10,000	4.600% Transcontinental Gas Pipe Line 15/03/2048	9,205	0.02
10,000	3.750% Travelers 15/05/2046	10,694	0.03
15,000	2.050% Truist Financial 10/05/2021	14,977	0.04
20,000	3.050% Truist Financial 20/06/2022	20,421	0.05
10,000	3.550% Tyson Foods 02/06/2027	10,230	0.02
10,000	4.350% Tyson Foods 01/03/2029	10,801	0.03
5,000	4.550% Tyson Foods 02/06/2047	5,571	0.01
35,000	4.117% UBS Commercial Mortgage Trust 15/03/2051	38,368	0.09
15,000	2.200% Unilever Capital 05/05/2022	15,038	0.04
10,000	2.900% Unilever Capital 05/05/2027	10,470	0.02
5,000	4.163% Union Pacific 15/07/2022	5,147	0.01
5,000	3.250% Union Pacific 15/08/2025	5,263	0.01
20,000	3.700% Union Pacific 01/03/2029	21,355	0.05
15,000	3.250% Union Pacific 05/02/2050	14,784	0.03
15,000	6.200% United Parcel Service 15/01/2038	20,054	0.05
10,000	4.125% United Technologies 16/11/2028	10,967	0.03
30,000	4.500% United Technologies 01/06/2042	34,242	0.08
10,000	4.625% United Technologies 16/11/2048	11,814	0.03
15,000	3.500% UnitedHealth Group 15/06/2023	15,786	0.04
10,000	3.750% UnitedHealth Group 15/07/2025	10,778	0.03
10,000	2.875% UnitedHealth Group 15/08/2029	10,413	0.02
25,000	4.625% UnitedHealth Group 15/07/2035	29,090	0.07
10,000	4.250% UnitedHealth Group 15/06/2048	11,858	0.03

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
5,000	3.841% University of Southern California 01/10/2047	5,654	0.01
10,000	2.950% US Bancorp 15/07/2022	10,118	0.02
10,000	2.400% US Bancorp 30/07/2024	10,013	0.02
20,000	3.600% US Bancorp 11/09/2024	21,319	0.05
5,000	3.100% US Bancorp 27/04/2026	5,075	0.01
12,000	6.875% Vale Overseas 21/11/2036	13,338	0.03
5,000	6.625% Valero Energy 15/06/2037	5,250	0.01
10,000	4.125% Ventas Realty 15/01/2026	10,095	0.02
20,000	3.100% VEREIT Operating Partnership 15/12/2029	16,853	0.04
26,000	4.329% Verizon Communications 21/09/2028	29,473	0.07
25,000	4.016% Verizon Communications 03/12/2029	27,987	0.07
15,000	4.500% Verizon Communications 10/08/2033	17,652	0.04
10,000	6.550% Verizon Communications 15/09/2043	14,087	0.03
10,000	5.500% Verizon Communications 16/03/2047	13,874	0.03
20,000	4.522% Verizon Communications 15/09/2048	25,240	0.06
10,000	5.850% Viacom 01/09/2043	10,233	0.02
12,000	3.450% Virginia Electric & Power 15/02/2024	12,535	0.03
15,000	4.600% Virginia Electric & Power 01/12/2048	17,452	0.04
20,000	2.150% Visa 15/09/2022	20,460	0.05
10,000	4.300% Visa 14/12/2045	12,509	0.03
10,000	2.950% VMware 21/08/2022	9,954	0.02
20,000	3.750% Vodafone Group 16/01/2024	20,822	0.05
20,000	4.125% Vodafone Group 30/05/2025	21,284	0.05
15,000	4.375% Vodafone Group 30/05/2028	15,804	0.04
5,000	4.375% Vodafone Group 19/02/2043	5,133	0.01
5,000	4.800% Voya Financial 15/06/2046	5,254	0.01
15,000	3.450% Wabtec 15/11/2026	13,752	0.03
10,000	3.100% Walgreen 15/09/2022	10,025	0.02
7,000	3.800% Walgreens Boots Alliance 18/11/2024	7,193	0.02
14,000	3.125% Walmart 23/06/2021	14,292	0.03
9,000	3.300% Walmart 22/04/2024	9,566	0.02
15,000	3.950% Walmart 28/06/2038	17,729	0.04
20,000	5.625% Walmart 15/04/2041	28,390	0.07
10,000	3.625% Walmart 15/12/2047	11,701	0.03
12,000	3.000% Walt Disney 15/09/2022	12,369	0.03
15,000	1.850% Walt Disney 30/07/2026	14,848	0.03
6,000	6.400% Walt Disney 15/12/2035	8,520	0.02
15,000	2.750% Walt Disney 01/09/2049	14,593	0.03
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Corporate Bonds - 26.92% (March 2019: 26.97%) (continued)		
	United States Dollar - 26.92% (continued)		
10,000	3.200% Waste Management 15/06/2026	10,446	0.02
20,000	3.450% Waste Management 15/06/2029	21,057	0.05
2,000	4.100% Waste Management 01/03/2045	2,211	0.01
5,000	3.550% WEC Energy Group 15/06/2025	5,065	0.01
15,000	2.500% Wells Fargo & Co 04/03/2021	15,053	0.04
20,000	3.069% Wells Fargo & Co 24/01/2023	20,254	0.05
9,000	3.550% Wells Fargo & Co 29/09/2025	9,483	0.02
10,000	4.100% Wells Fargo & Co 03/06/2026	10,536	0.02
15,000	3.584% Wells Fargo & Co 22/05/2028	15,630	0.04
20,000	5.606% Wells Fargo & Co 15/01/2044	23,920	0.06
28,000	4.750% Wells Fargo & Co 07/12/2046	31,402	0.07
20,000	5.950% Wells Fargo Capital X 15/12/2036	25,100	0.06
40,000	4.283% Wells Fargo Commercial Mortgage Trust 2013-LC12 15/07/2046	38,908	0.09
20,000	3.317% Wells Fargo Commercial Mortgage Trust 2017-C40 15/10/2050	21,018	0.05
15,000	4.000% Welltower 01/06/2025	14,810	0.03
20,000	4.650% Western Gas Partners 01/07/2026	10,337	0.02
15,000	2.500% Westpac Banking 28/06/2022	15,167	0.04
25,000	2.894% Westpac Banking 04/02/2030	24,013	0.06
20,000	4.322% Westpac Banking 23/11/2031	20,360	0.05
43,637	2.870% WFRBS Commercial Mortgage Trust 15/11/2045	44,213	0.10
15,000	4.750% Whirlpool 26/02/2029	15,510	0.04
20,000	4.300% Williams Partners 04/03/2024	18,251	0.04
12,000	5.800% Williams Partners 15/11/2043	11,306	0.03
10,000	4.900% WRKCo 15/03/2029	10,643	0.03
7,000	6.500% Wyeth 01/02/2034	9,515	0.02
5,000	5.500% XLIT 31/03/2045	4,967	0.01
10,000	3.250% Zoetis 01/02/2023	10,210	0.02
	Total Corporate Bonds	11,546,992	26.92
	Government Bond - 71.64% (March 2019: 72.51%)		
	United States Dollar - 71.64%		
10,000	6.270% American Municipal Power 15/02/2050	13,593	0.03
10,000	6.263% Bay Area Toll Authority 01/04/2049	14,992	0.03
10,000	2.000% Canada Government Bond 15/11/2022	10,374	0.02
30,000	1.625% Canada Government International Bond 22/01/2025	31,435	0.07
10,000	3.125% Chile Government International Bond 21/01/2026	10,415	0.02
25,000	7.375% Colombia Government International Bond 18/09/2037	31,138	0.07

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
10,000	5.200% Colombia Government International Bond 15/05/2049	10,478	0.02
20,000	1.750% Export Development Canada 18/07/2022	20,508	0.05
20,000	3.250% Export-Import Bank of Korea 10/11/2025	21,625	0.05
15,262	4.000% Fannie Mae Pool 01/08/2024	16,086	0.04
13,054	3.500% Fannie Mae Pool 01/03/2026	13,736	0.03
34,655	2.500% Fannie Mae Pool 01/07/2028	36,003	0.08
78,814	2.500% Fannie Mae Pool 01/06/2029	81,803	0.19
27,562	3.000% Fannie Mae Pool 01/08/2029	28,902	0.07
30,121	2.500% Fannie Mae Pool 01/02/2030	31,275	0.07
46,363	2.500% Fannie Mae Pool 01/05/2030	48,173	0.11
31,396	3.000% Fannie Mae Pool 01/05/2030	32,876	0.08
94,085	2.500% Fannie Mae Pool 01/07/2030	97,744	0.23
22,862	3.000% Fannie Mae Pool 01/12/2030	23,961	0.06
27,202	3.500% Fannie Mae Pool 01/02/2031	28,624	0.07
30,064	3.000% Fannie Mae Pool 01/12/2031	31,548	0.07
84,259	2.500% Fannie Mae Pool 01/09/2032	87,595	0.20
33,616	3.500% Fannie Mae Pool 01/06/2034	35,745	0.08
48,535	2.500% Fannie Mae Pool 01/12/2034	50,360	0.12
27,839	3.000% Fannie Mae Pool 01/12/2034	29,338	0.07
78,149	3.000% Fannie Mae Pool 01/01/2038	82,448	0.19
77,023	3.500% Fannie Mae Pool 01/05/2038	81,873	0.19
2,183	6.000% Fannie Mae Pool 01/09/2039	2,541	0.01
24,801	4.000% Fannie Mae Pool 01/12/2040	26,934	0.06
20,282	5.000% Fannie Mae Pool 01/02/2041	22,316	0.05
34,359	5.500% Fannie Mae Pool 01/07/2041	38,491	0.09
11,480	4.500% Fannie Mae Pool 01/10/2041	12,656	0.03
34,408	5.000% Fannie Mae Pool 01/05/2042	37,858	0.09
117,387	3.500% Fannie Mae Pool 01/08/2042	125,622	0.29
56,521	3.000% Fannie Mae Pool 01/12/2042	59,918	0.14
121,796	3.000% Fannie Mae Pool 01/05/2043	128,945	0.30
114,032	4.000% Fannie Mae Pool 01/10/2043	122,996	0.29
45,923	3.500% Fannie Mae Pool 01/01/2044	49,014	0.11
76,336	4.000% Fannie Mae Pool 01/05/2044	82,901	0.19
73,923	4.500% Fannie Mae Pool 01/06/2044	81,026	0.18
13,163	5.000% Fannie Mae Pool 01/07/2044	14,401	0.03
16,712	4.000% Fannie Mae Pool 01/10/2044	17,974	0.04
67,953	3.500% Fannie Mae Pool 01/01/2045	72,423	0.17
162,230	3.500% Fannie Mae Pool 01/02/2045	173,612	0.40
35,549	3.000% Fannie Mae Pool 01/05/2045	37,635	0.09
47,107	3.500% Fannie Mae Pool 01/05/2045	50,151	0.12
54,124	4.000% Fannie Mae Pool 01/06/2045	58,819	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
166,602	3.500% Fannie Mae Pool 01/11/2045	177,473	0.42
19,917	3.500% Fannie Mae Pool 01/01/2046	21,204	0.05
78,168	3.500% Fannie Mae Pool 01/04/2046	83,118	0.19
54,725	3.500% Fannie Mae Pool 01/05/2046	58,190	0.14
51,301	3.000% Fannie Mae Pool 01/07/2046	53,969	0.13
48,062	4.000% Fannie Mae Pool 01/07/2046	51,491	0.12
19,663	4.500% Fannie Mae Pool 01/07/2046	21,249	0.05
52,562	3.000% Fannie Mae Pool 01/09/2046	55,296	0.13
114,915	3.000% Fannie Mae Pool 01/11/2046	121,429	0.28
75,393	4.000% Fannie Mae Pool 01/11/2046	81,389	0.19
55,486	3.000% Fannie Mae Pool 01/12/2046	58,372	0.14
15,575	3.500% Fannie Mae Pool 01/12/2046	16,561	0.04
19,324	3.000% Fannie Mae Pool 01/01/2047	20,329	0.05
40,303	3.500% Fannie Mae Pool 01/02/2047	42,961	0.10
89,141	3.000% Fannie Mae Pool 01/04/2047	93,950	0.22
58,644	4.000% Fannie Mae Pool 01/09/2047	62,642	0.15
41,737	3.500% Fannie Mae Pool 01/11/2047	44,238	0.10
71,283	4.000% Fannie Mae Pool 01/12/2047	76,142	0.18
76,417	3.500% Fannie Mae Pool 01/01/2048	80,996	0.19
54,962	3.500% Fannie Mae Pool 01/06/2048	58,111	0.14
116,161	3.500% Fannie Mae Pool 01/07/2048	123,667	0.29
43,891	4.500% Fannie Mae Pool 01/08/2048	47,393	0.11
60,824	4.000% Fannie Mae Pool 01/09/2048	64,842	0.15
43,848	5.000% Fannie Mae Pool 01/09/2048	47,305	0.11
44,712	4.000% Fannie Mae Pool 01/10/2048	48,028	0.11
188,079	4.000% Fannie Mae Pool 01/12/2048	200,505	0.47
41,123	4.500% Fannie Mae Pool 01/01/2049	44,404	0.10
44,744	4.000% Fannie Mae Pool 01/03/2049	47,729	0.11
39,953	3.500% Fannie Mae Pool 01/04/2049	42,235	0.10
88,388	4.500% Fannie Mae Pool 01/05/2049	95,440	0.22
117,135	3.500% Fannie Mae Pool 01/07/2049	123,823	0.29
102,222	4.000% Fannie Mae Pool 01/07/2049	109,281	0.25
58,529	4.500% Fannie Mae Pool 01/07/2049	62,986	0.15
49,668	3.500% Fannie Mae Pool 01/09/2049	52,504	0.12
49,146	2.500% Fannie Mae Pool 01/11/2049	50,944	0.12
136,840	3.000% Fannie Mae Pool 01/11/2049	143,507	0.33
98,465	3.000% Fannie Mae Pool 01/12/2049	103,263	0.24
49,710	2.500% Fannie Mae Pool 01/02/2050	51,529	0.12
100,000	2.876% Fannie Mae-Aces 25/11/2027	108,128	0.25
33,800	1.821% Fannie Mae-Aces 25/02/2030	33,310	0.08
25,000	3.640% Fannie Mae-Aces 25/08/2030	28,165	0.07
20,000	3.500% Federal Farm Credit Banks Funding 20/12/2023	21,975	0.05

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
50,000	1.875% Federal Home Loan Banks 07/07/2021	50,941	0.12
30,000	1.125% Federal Home Loan Banks 14/07/2021	30,180	0.07
25,000	1.625% Federal Home Loan Banks 19/11/2021	25,463	0.06
30,000	1.875% Federal Home Loan Banks 29/11/2021	30,712	0.07
30,000	2.875% Federal Home Loan Banks 14/06/2024	32,807	0.08
10,000	3.250% Federal Home Loan Banks 16/11/2028	11,817	0.03
30,000	2.375% Federal Home Loan Mortgage 13/01/2022	31,047	0.07
30,000	1.500% Federal Home Loan Mortgage 12/02/2025	31,262	0.07
10,000	6.250% Federal Home Loan Mortgage 15/07/2032	15,605	0.04
10,000	1.250% Federal National Mortgage Association 06/05/2021	10,090	0.02
25,000	1.375% Federal National Mortgage Association 07/10/2021	25,341	0.06
10,000	2.000% Federal National Mortgage Association 05/01/2022	10,283	0.02
10,000	2.000% Federal National Mortgage Association 05/10/2022	10,383	0.02
30,000	1.750% Federal National Mortgage Association 02/07/2024	31,486	0.07
7,000	2.625% Federal National Mortgage Association 06/09/2024	7,628	0.02
40,000	2.125% Federal National Mortgage Association 24/04/2026	42,953	0.10
15,000	6.625% Federal National Mortgage Association 15/11/2030	22,992	0.05
744	4.500% Freddie Mac Gold Pool 01/08/2020	744	0.00
10,758	5.000% Freddie Mac Gold Pool 01/06/2023	11,209	0.03
27,592	3.000% Freddie Mac Gold Pool 01/02/2029	28,924	0.07
11,039	3.000% Freddie Mac Gold Pool 01/09/2029	11,579	0.03
9,335	2.500% Freddie Mac Gold Pool 01/10/2029	9,694	0.02
24,840	3.000% Freddie Mac Gold Pool 01/05/2031	26,074	0.06
15,351	2.500% Freddie Mac Gold Pool 01/12/2031	15,971	0.04
118,100	3.000% Freddie Mac Gold Pool 01/01/2033	123,893	0.29
36,141	3.000% Freddie Mac Gold Pool 01/05/2033	37,864	0.09
26,890	3.500% Freddie Mac Gold Pool 01/01/2034	28,287	0.07
18,987	3.500% Freddie Mac Gold Pool 01/11/2034	20,198	0.05
34,660	6.000% Freddie Mac Gold Pool 01/11/2037	40,241	0.09
33,888	4.500% Freddie Mac Gold Pool 01/08/2040	37,331	0.09
8,787	4.500% Freddie Mac Gold Pool 01/07/2041	9,690	0.02
34,524	4.000% Freddie Mac Gold Pool 01/06/2042	37,346	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
50,480	3.000% Freddie Mac Gold Pool 01/01/2043	53,529	0.12
55,548	3.000% Freddie Mac Gold Pool 01/10/2043	58,826	0.14
21,736	4.000% Freddie Mac Gold Pool 01/05/2044	23,385	0.05
33,303	3.500% Freddie Mac Gold Pool 01/06/2044	35,504	0.08
77,564	3.500% Freddie Mac Gold Pool 01/12/2044	82,813	0.19
13,145	4.000% Freddie Mac Gold Pool 01/12/2044	14,142	0.03
25,294	3.000% Freddie Mac Gold Pool 01/01/2045	26,741	0.06
28,862	3.500% Freddie Mac Gold Pool 01/07/2045	30,773	0.07
35,526	4.500% Freddie Mac Gold Pool 01/07/2045	39,129	0.09
39,207	3.000% Freddie Mac Gold Pool 01/08/2045	41,579	0.10
7,475	4.500% Freddie Mac Gold Pool 01/08/2045	8,119	0.02
37,205	3.500% Freddie Mac Gold Pool 01/10/2045	39,621	0.09
16,417	3.500% Freddie Mac Gold Pool 01/12/2045	17,505	0.04
45,697	4.000% Freddie Mac Gold Pool 01/01/2046	49,355	0.12
64,934	4.000% Freddie Mac Gold Pool 01/02/2046	69,777	0.16
27,183	3.500% Freddie Mac Gold Pool 01/05/2046	28,912	0.07
27,935	3.500% Freddie Mac Gold Pool 01/06/2046	29,711	0.07
53,604	3.000% Freddie Mac Gold Pool 01/11/2046	56,406	0.13
72,367	3.000% Freddie Mac Gold Pool 01/12/2046	76,149	0.18
15,547	3.500% Freddie Mac Gold Pool 01/12/2046	16,536	0.04
37,146	3.000% Freddie Mac Gold Pool 01/01/2047	39,087	0.09
32,791	3.500% Freddie Mac Gold Pool 01/02/2047	34,876	0.08
72,892	3.000% Freddie Mac Gold Pool 01/12/2047	76,552	0.18
39,542	3.500% Freddie Mac Gold Pool 01/01/2048	41,923	0.10
123,231	3.500% Freddie Mac Gold Pool 01/02/2048	130,651	0.30
58,662	3.500% Freddie Mac Gold Pool 01/05/2048	62,047	0.14
62,739	4.000% Freddie Mac Gold Pool 01/07/2048	67,062	0.16
30,664	4.000% Freddie Mac Gold Pool 01/08/2048	32,777	0.08
30,068	4.000% Freddie Mac Gold Pool 01/11/2048	32,065	0.07
29,539	4.500% Freddie Mac Gold Pool 01/11/2048	31,906	0.07
43,954	4.000% Freddie Mac Gold Pool 01/12/2048	46,875	0.11
53,406	4.500% Freddie Mac Gold Pool 01/03/2049	57,461	0.13
25,000	3.241% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2024	26,913	0.06
30,000	3.600% Freddie Mac Multifamily Structured Pass Through Certificates 25/01/2028	34,189	0.08
50,000	4.060% Freddie Mac Multifamily Structured Pass Through Certificates 25/10/2028	58,373	0.14
25,000	2.595% Freddie Mac Multifamily Structured Pass Through Certificates 25/09/2029	26,759	0.06
41,046	4.000% Freddie Mac Pool 01/07/2029	43,315	0.10
46,351	4.000% Freddie Mac Pool 01/01/2049	50,128	0.12
95,925	3.500% Freddie Mac Pool 01/07/2049	101,403	0.24
42,792	3.500% Freddie Mac Pool 01/08/2049	45,236	0.11

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
47,078	3.000% Freddie Mac Pool 01/09/2049	49,372	0.11
125,216	3.000% Freddie Mac Pool 01/10/2049	131,317	0.31
98,296	3.000% Freddie Mac Pool 01/12/2049	103,085	0.24
49,408	3.000% Freddie Mac Pool 01/01/2050	51,816	0.12
99,230	3.000% Freddie Mac Pool 01/02/2050	104,065	0.24
7,043	6.000% Ginnie Mae I Pool 15/12/2038	8,110	0.02
18,052	5.500% Ginnie Mae I Pool 15/03/2039	20,885	0.05
24,732	3.500% Ginnie Mae I Pool 15/04/2042	26,861	0.06
8,713	4.000% Ginnie Mae I Pool 15/07/2044	9,456	0.02
11,853	3.000% Ginnie Mae I Pool 15/02/2045	12,748	0.03
15,005	4.000% Ginnie Mae I Pool 15/06/2045	16,270	0.04
29,783	5.000% Ginnie Mae II Pool 20/08/2039	33,517	0.08
42,901	4.500% Ginnie Mae II Pool 20/12/2041	47,179	0.11
45,701	4.000% Ginnie Mae II Pool 20/01/2042	50,091	0.12
14,368	4.000% Ginnie Mae II Pool 20/07/2042	15,713	0.04
35,782	3.000% Ginnie Mae II Pool 20/08/2042	38,506	0.09
63,514	3.500% Ginnie Mae II Pool 20/12/2042	68,703	0.16
19,355	3.000% Ginnie Mae II Pool 20/01/2043	20,829	0.05
47,189	3.500% Ginnie Mae II Pool 20/03/2043	51,803	0.12
89,227	3.000% Ginnie Mae II Pool 20/06/2043	95,804	0.22
19,877	4.000% Ginnie Mae II Pool 20/08/2043	21,654	0.05
20,831	3.500% Ginnie Mae II Pool 20/09/2043	22,481	0.05
21,189	3.500% Ginnie Mae II Pool 20/01/2044	22,867	0.05
14,790	3.500% Ginnie Mae II Pool 20/10/2044	15,906	0.04
13,775	4.500% Ginnie Mae II Pool 20/11/2044	15,019	0.03
27,671	4.000% Ginnie Mae II Pool 20/12/2044	30,017	0.07
14,620	3.500% Ginnie Mae II Pool 20/01/2045	15,722	0.04
20,611	3.000% Ginnie Mae II Pool 20/03/2045	22,032	0.05
12,890	3.500% Ginnie Mae II Pool 20/03/2045	13,718	0.03
53,552	3.500% Ginnie Mae II Pool 20/04/2045	57,970	0.13
58,012	3.000% Ginnie Mae II Pool 20/06/2045	62,012	0.14
26,016	3.000% Ginnie Mae II Pool 20/08/2045	27,810	0.06
6,672	4.500% Ginnie Mae II Pool 20/08/2045	7,274	0.02
35,443	4.000% Ginnie Mae II Pool 20/10/2045	38,152	0.09
45,521	4.500% Ginnie Mae II Pool 20/10/2045	49,630	0.12
57,320	4.000% Ginnie Mae II Pool 20/11/2045	61,703	0.14
70,457	3.500% Ginnie Mae II Pool 20/12/2045	74,984	0.17
53,819	3.000% Ginnie Mae II Pool 20/02/2046	57,787	0.13
26,296	3.000% Ginnie Mae II Pool 20/04/2046	28,125	0.07
35,327	3.500% Ginnie Mae II Pool 20/04/2046	37,507	0.09
36,421	4.000% Ginnie Mae II Pool 20/05/2046	39,057	0.09
29,629	3.000% Ginnie Mae II Pool 20/07/2046	31,689	0.07
145,311	3.500% Ginnie Mae II Pool 20/07/2046	154,275	0.36

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
30,347	3.000% Ginnie Mae II Pool 20/08/2046	32,457	0.08
88,343	3.000% Ginnie Mae II Pool 20/10/2046	94,486	0.22
54,779	3.500% Ginnie Mae II Pool 20/10/2046	58,159	0.14
39,028	3.000% Ginnie Mae II Pool 20/12/2046	41,741	0.10
23,374	3.500% Ginnie Mae II Pool 20/12/2046	24,816	0.06
117,357	3.000% Ginnie Mae II Pool 20/01/2047	125,517	0.29
31,352	3.500% Ginnie Mae II Pool 20/02/2047	33,286	0.08
65,655	4.000% Ginnie Mae II Pool 20/09/2047	70,027	0.16
34,680	3.500% Ginnie Mae II Pool 20/11/2047	36,791	0.09
236,287	3.500% Ginnie Mae II Pool 20/01/2048	250,674	0.58
45,411	4.000% Ginnie Mae II Pool 20/06/2048	48,437	0.11
30,644	4.000% Ginnie Mae II Pool 20/08/2048	32,687	0.08
30,326	4.000% Ginnie Mae II Pool 20/09/2048	32,347	0.08
26,436	4.500% Ginnie Mae II Pool 20/09/2048	28,119	0.07
30,145	4.000% Ginnie Mae II Pool 20/10/2048	32,154	0.07
40,495	4.500% Ginnie Mae II Pool 20/10/2048	43,073	0.10
37,565	4.500% Ginnie Mae II Pool 20/12/2048	39,956	0.09
22,430	5.000% Ginnie Mae II Pool 20/01/2049	23,838	0.06
46,164	5.000% Ginnie Mae II Pool 20/04/2049	49,063	0.11
53,219	4.000% Ginnie Mae II Pool 20/05/2049	56,507	0.13
57,051	4.500% Ginnie Mae II Pool 20/06/2049	60,579	0.14
99,185	3.000% Ginnie Mae II Pool 20/09/2049	105,013	0.24
10,000	7.625% Hungary Government International Bond 29/03/2041	15,372	0.04
7,000	9.500% Hydro-Quebec 15/11/2030	12,561	0.03
15,000	4.750% Indonesia Government International Bond 11/02/2029	16,265	0.04
20,000	5.500% Israel Government AID Bond 18/09/2023	23,196	0.05
10,000	4.500% Israel Government International Bond 30/01/2043	10,922	0.03
50,000	2.875% Japan Bank for International Cooperation 21/07/2027	56,173	0.13
15,000	5.755% Los Angeles Unified School District 01/07/2029	18,127	0.04
10,000	4.053% Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 01/07/2026	10,799	0.03
20,000	7.336% Metropolitan Transportation Authority 15/11/2039	28,468	0.07
6,000	3.625% Mexico Government International Bond 15/03/2022	6,031	0.01
10,000	4.000% Mexico Government International Bond 02/10/2023	10,182	0.02
26,000	4.750% Mexico Government International Bond 08/03/2044	26,276	0.06

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
15,000	5.550% Mexico Government International Bond 21/01/2045	16,827	0.04
15,000	4.600% Mexico Government International Bond 23/01/2046	14,805	0.03
10,000	5.750% Mexico Government International Bond 12/10/2110	10,397	0.02
5,000	6.637% Municipal Electric Authority of Georgia 01/04/2057	6,608	0.02
9,000	7.102% New Jersey Turnpike Authority 01/01/2041	12,525	0.03
10,000	5.750% New York City Water & Sewer System 15/06/2041	14,172	0.03
12,000	8.875% Panama Government International Bond 30/09/2027	16,213	0.04
10,000	4.500% Panama Government International Bond 16/04/2050	10,940	0.03
10,000	4.125% Peruvian Government International Bond 25/08/2027	11,261	0.03
40,000	2.844% Peruvian Government International Bond 20/06/2030	41,816	0.10
20,000	10.625% Philippine Government International Bond 16/03/2025	26,402	0.06
25,000	9.500% Philippine Government International Bond 02/02/2030	37,649	0.09
12,000	5.000% Poland Government International Bond 23/03/2022	12,815	0.03
15,000	4.458% Port Authority of New York & New Jersey 01/10/2062	16,553	0.04
20,000	2.950% Province of Alberta Canada 23/01/2024	21,485	0.05
7,000	2.650% Province of British Columbia Canada 22/09/2021	7,202	0.02
25,000	2.125% Province of Manitoba Canada 04/05/2022	25,718	0.06
16,000	2.500% Province of Ontario Canada 10/09/2021	16,397	0.04
20,000	2.550% Province of Ontario Canada 25/04/2022	20,705	0.05
20,000	1.750% Province of Ontario Canada 24/01/2023	20,499	0.05
20,000	1.500% Province of Quebec Canada 11/02/2025	20,511	0.05
15,000	2.750% Province of Quebec Canada 12/04/2027	16,554	0.04
10,000	6.583% Regents of the University of California Medical Center Pooled Revenue 15/05/2049	14,185	0.03
15,000	5.375% Republic of Italy Government International Bond 15/06/2033	17,070	0.04
10,000	2.638% State Board of Administration Finance 01/07/2021	10,075	0.02
30,000	4.500% State of California 01/04/2033	34,477	0.08
5,000	7.500% State of California 01/04/2034	7,640	0.02
15,000	7.550% State of California 01/04/2039	24,540	0.06
10,000	5.100% State of Illinois 01/06/2033	9,954	0.02
10,000	2.875% Tennessee Valley Authority 01/02/2027	11,073	0.03
10,000	5.250% Tennessee Valley Authority 15/09/2039	14,987	0.03
10,000	4.250% Tennessee Valley Authority 15/09/2065	15,524	0.04
265,000	0.000% United States Treasury Bill 16/04/2020	264,992	0.62
750,000	0.000% United States Treasury Bill 28/05/2020	749,911	1.75
83,000	4.500% United States Treasury Bond 15/02/2036	125,965	0.29
5,000	4.375% United States Treasury Bond 15/02/2038	7,709	0.02
25,000	3.500% United States Treasury Bond 15/02/2039	35,031	0.08
35,000	4.250% United States Treasury Bond 15/05/2039	53,643	0.12
25,000	4.500% United States Treasury Bond 15/08/2039	39,484	0.09
34,000	4.375% United States Treasury Bond 15/11/2039	53,199	0.12
20,000	4.625% United States Treasury Bond 15/02/2040	32,350	0.08
28,000	4.375% United States Treasury Bond 15/05/2040	44,087	0.10
35,000	3.875% United States Treasury Bond 15/08/2040	52,013	0.12
22,000	4.250% United States Treasury Bond 15/11/2040	34,275	0.08
30,000	4.750% United States Treasury Bond 15/02/2041	49,702	0.12
35,000	3.750% United States Treasury Bond 15/08/2041	51,488	0.12
20,000	3.125% United States Treasury Bond 15/11/2041	27,044	0.06
19,000	3.125% United States Treasury Bond 15/02/2042	25,727	0.06
15,000	3.000% United States Treasury Bond 15/05/2042	19,943	0.05
30,000	2.750% United States Treasury Bond 15/08/2042	38,334	0.09
61,000	2.750% United States Treasury Bond 15/11/2042	78,080	0.18
40,000	3.125% United States Treasury Bond 15/02/2043	54,225	0.13
90,000	2.875% United States Treasury Bond 15/05/2043	117,056	0.27

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
50,000	3.625% United States Treasury Bond 15/08/2043	73,070	0.17
110,000	3.750% United States Treasury Bond 15/11/2043	163,986	0.38
65,000	3.625% United States Treasury Bond 15/02/2044	95,367	0.22
125,000	3.375% United States Treasury Bond 15/05/2044	177,812	0.41
116,000	3.125% United States Treasury Bond 15/08/2044	159,137	0.37
88,000	3.000% United States Treasury Bond 15/11/2044	118,511	0.28
121,000	2.500% United States Treasury Bond 15/02/2045	149,662	0.35
65,000	3.000% United States Treasury Bond 15/05/2045	87,648	0.20
60,000	2.875% United States Treasury Bond 15/08/2045	79,800	0.19
70,000	3.000% United States Treasury Bond 15/11/2045	95,309	0.22
60,000	2.500% United States Treasury Bond 15/02/2046	74,728	0.17
65,000	2.250% United States Treasury Bond 15/08/2046	77,502	0.18
55,000	2.875% United States Treasury Bond 15/11/2046	73,588	0.17
60,000	3.000% United States Treasury Bond 15/02/2047	82,200	0.19
70,000	3.000% United States Treasury Bond 15/05/2047	95,977	0.22
85,000	2.750% United States Treasury Bond 15/08/2047	111,881	0.26
75,000	2.750% United States Treasury Bond 15/11/2047	98,789	0.23
110,000	3.000% United States Treasury Bond 15/02/2048	151,628	0.35
55,000	3.125% United States Treasury Bond 15/05/2048	77,533	0.18
85,000	3.000% United States Treasury Bond 15/08/2048	117,566	0.27
70,000	3.375% United States Treasury Bond 15/11/2048	103,173	0.24
125,000	3.000% United States Treasury Bond 15/02/2049	173,301	0.40
90,000	2.875% United States Treasury Bond 15/05/2049	122,147	0.28
90,000	2.250% United States Treasury Bond 15/08/2049	108,872	0.25
30,000	2.375% United States Treasury Bond 15/11/2049	37,298	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
65,000	2.000% United States Treasury Bond 15/02/2050	75,298	0.18
50,000	2.375% United States Treasury Note 15/03/2021	51,041	0.12
50,000	1.250% United States Treasury Note 31/03/2021	50,527	0.12
100,000	2.250% United States Treasury Note 31/03/2021	102,059	0.24
100,000	2.375% United States Treasury Note 15/04/2021	102,254	0.24
75,000	1.375% United States Treasury Note 30/04/2021	75,961	0.18
100,000	2.250% United States Treasury Note 30/04/2021	102,223	0.24
150,000	2.625% United States Treasury Note 15/05/2021	154,107	0.36
100,000	1.375% United States Treasury Note 31/05/2021	101,387	0.24
100,000	2.125% United States Treasury Note 31/05/2021	102,242	0.24
100,000	2.625% United States Treasury Note 15/06/2021	102,914	0.24
150,000	1.125% United States Treasury Note 30/06/2021	151,717	0.35
150,000	1.625% United States Treasury Note 30/06/2021	152,648	0.36
150,000	1.750% United States Treasury Note 31/07/2021	153,018	0.36
49,000	2.125% United States Treasury Note 15/08/2021	50,238	0.12
40,000	1.125% United States Treasury Note 31/08/2021	40,492	0.09
100,000	1.500% United States Treasury Note 31/08/2021	101,781	0.24
100,000	1.125% United States Treasury Note 30/09/2021	101,293	0.24
125,000	1.500% United States Treasury Note 30/09/2021	127,334	0.30
50,000	2.875% United States Treasury Note 15/10/2021	52,010	0.12
150,000	1.250% United States Treasury Note 31/10/2021	152,326	0.35
100,000	1.500% United States Treasury Note 31/10/2021	101,984	0.24
94,000	2.000% United States Treasury Note 15/11/2021	96,655	0.23
225,000	2.875% United States Treasury Note 15/11/2021	234,501	0.55
150,000	1.500% United States Treasury Note 30/11/2021	153,141	0.36

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
100,000	1.750% United States Treasury Note 30/11/2021	102,477	0.24
60,000	2.625% United States Treasury Note 15/12/2021	62,421	0.15
100,000	1.625% United States Treasury Note 31/12/2021	102,398	0.24
150,000	2.500% United States Treasury Note 15/01/2022	155,994	0.36
100,000	1.875% United States Treasury Note 31/01/2022	102,941	0.24
160,000	2.500% United States Treasury Note 15/02/2022	166,694	0.39
150,000	1.125% United States Treasury Note 28/02/2022	152,578	0.36
50,000	1.875% United States Treasury Note 28/02/2022	51,535	0.12
150,000	2.375% United States Treasury Note 15/03/2022	156,182	0.36
100,000	2.250% United States Treasury Note 15/04/2022	104,016	0.24
55,000	1.750% United States Treasury Note 15/05/2022	56,736	0.13
150,000	2.125% United States Treasury Note 15/05/2022	155,883	0.36
70,000	1.750% United States Treasury Note 31/05/2022	72,215	0.17
75,000	1.750% United States Treasury Note 15/06/2022	77,467	0.18
40,000	1.750% United States Treasury Note 30/06/2022	41,331	0.10
170,000	1.750% United States Treasury Note 15/07/2022	175,724	0.41
200,000	1.875% United States Treasury Note 31/07/2022	207,406	0.48
100,000	1.625% United States Treasury Note 31/08/2022	103,187	0.24
40,000	1.750% United States Treasury Note 30/09/2022	41,444	0.10
50,000	1.875% United States Treasury Note 30/09/2022	51,965	0.12
100,000	2.000% United States Treasury Note 31/10/2022	104,367	0.24
150,000	1.625% United States Treasury Note 15/11/2022	155,168	0.36
200,000	2.000% United States Treasury Note 30/11/2022	208,984	0.49
190,000	2.125% United States Treasury Note 31/12/2022	199,441	0.46
75,000	1.500% United States Treasury Note 15/01/2023	77,531	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
85,000	1.750% United States Treasury Note 31/01/2023	88,427	0.21
75,000	1.375% United States Treasury Note 15/02/2023	77,355	0.18
179,000	2.000% United States Treasury Note 15/02/2023	187,558	0.44
47,000	1.500% United States Treasury Note 28/02/2023	48,616	0.11
50,000	2.625% United States Treasury Note 28/02/2023	53,352	0.12
100,000	2.500% United States Treasury Note 31/03/2023	106,508	0.25
50,000	1.625% United States Treasury Note 30/04/2023	51,977	0.12
135,000	2.750% United States Treasury Note 30/04/2023	145,062	0.34
104,000	1.750% United States Treasury Note 15/05/2023	108,534	0.25
100,000	1.625% United States Treasury Note 31/05/2023	104,031	0.24
50,000	2.625% United States Treasury Note 30/06/2023	53,703	0.13
50,000	1.250% United States Treasury Note 31/07/2023	51,496	0.12
60,000	2.750% United States Treasury Note 31/07/2023	64,795	0.15
20,000	2.500% United States Treasury Note 15/08/2023	21,447	0.05
100,000	1.375% United States Treasury Note 31/08/2023	103,492	0.24
70,000	1.375% United States Treasury Note 30/09/2023	72,483	0.17
100,000	2.875% United States Treasury Note 31/10/2023	109,016	0.25
100,000	2.750% United States Treasury Note 15/11/2023	108,586	0.25
130,000	2.875% United States Treasury Note 30/11/2023	141,964	0.33
75,000	2.625% United States Treasury Note 31/12/2023	81,357	0.19
100,000	2.250% United States Treasury Note 31/01/2024	107,211	0.25
145,000	2.500% United States Treasury Note 31/01/2024	156,838	0.37
80,000	2.750% United States Treasury Note 15/02/2024	87,306	0.20
100,000	2.125% United States Treasury Note 29/02/2024	106,828	0.25
100,000	2.375% United States Treasury Note 29/02/2024	107,828	0.25

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
100,000	2.125% United States Treasury Note 31/03/2024	107,008	0.25
75,000	2.000% United States Treasury Note 30/04/2024	79,928	0.19
150,000	2.250% United States Treasury Note 30/04/2024	161,461	0.38
100,000	2.500% United States Treasury Note 15/05/2024	108,719	0.25
100,000	2.000% United States Treasury Note 31/05/2024	106,766	0.25
100,000	1.750% United States Treasury Note 30/06/2024	105,836	0.25
75,000	1.750% United States Treasury Note 31/07/2024	79,441	0.19
100,000	2.125% United States Treasury Note 31/07/2024	107,453	0.25
114,000	2.375% United States Treasury Note 15/08/2024	123,868	0.29
100,000	1.875% United States Treasury Note 31/08/2024	106,477	0.25
75,000	1.500% United States Treasury Note 30/09/2024	78,744	0.18
100,000	2.125% United States Treasury Note 30/09/2024	107,781	0.25
150,000	1.500% United States Treasury Note 31/10/2024	157,641	0.37
75,000	2.250% United States Treasury Note 31/10/2024	81,334	0.19
114,000	2.250% United States Treasury Note 15/11/2024	123,663	0.29
150,000	1.500% United States Treasury Note 30/11/2024	157,852	0.37
100,000	2.125% United States Treasury Note 30/11/2024	107,969	0.25
125,000	1.750% United States Treasury Note 31/12/2024	133,037	0.31
50,000	2.250% United States Treasury Note 31/12/2024	54,340	0.13
25,000	1.375% United States Treasury Note 31/01/2025	26,182	0.06
190,000	2.000% United States Treasury Note 15/02/2025	204,487	0.48
70,000	1.125% United States Treasury Note 28/02/2025	72,598	0.17
80,000	2.750% United States Treasury Note 28/02/2025	89,094	0.21
145,000	2.125% United States Treasury Note 15/05/2025	157,336	0.37
80,000	2.875% United States Treasury Note 31/07/2025	90,244	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56% (March 2019: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
130,000	2.000% United States Treasury Note 15/08/2025	140,573	0.33
75,000	2.750% United States Treasury Note 31/08/2025	84,182	0.20
50,000	3.000% United States Treasury Note 30/09/2025	56,848	0.13
134,000	2.250% United States Treasury Note 15/11/2025	147,044	0.34
50,000	2.875% United States Treasury Note 30/11/2025	56,684	0.13
140,000	1.625% United States Treasury Note 15/02/2026	148,881	0.35
50,000	2.500% United States Treasury Note 28/02/2026	55,809	0.13
100,000	2.375% United States Treasury Note 30/04/2026	111,109	0.26
115,000	1.625% United States Treasury Note 15/05/2026	122,547	0.29
100,000	1.500% United States Treasury Note 15/08/2026	105,898	0.25
100,000	1.375% United States Treasury Note 31/08/2026	105,227	0.25
100,000	1.625% United States Treasury Note 31/10/2026	106,906	0.25
100,000	2.000% United States Treasury Note 15/11/2026	109,375	0.25
75,000	1.750% United States Treasury Note 31/12/2026	80,941	0.19
150,000	2.250% United States Treasury Note 15/02/2027	167,086	0.39
70,000	1.125% United States Treasury Note 28/02/2027	72,702	0.17
170,000	2.375% United States Treasury Note 15/05/2027	191,356	0.45
130,000	2.250% United States Treasury Note 15/08/2027	145,620	0.34
175,000	2.250% United States Treasury Note 15/11/2027	196,410	0.46
145,000	2.750% United States Treasury Note 15/02/2028	168,789	0.39
105,000	2.875% United States Treasury Note 15/05/2028	123,637	0.29
155,000	2.875% United States Treasury Note 15/08/2028	182,997	0.43
155,000	3.125% United States Treasury Note 15/11/2028	186,896	0.44
200,000	2.625% United States Treasury Note 15/02/2029	233,406	0.54
160,000	2.375% United States Treasury Note 15/05/2029	183,825	0.43

SPDR Bloomberg Barclays U.S. Aggregate Bond 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: 102.72%) (continued)		
	Government Bond - 71.64% (March 2019: 72.51%) (continued)		
	United States Dollar - 71.64% (continued)		
150,000	1.625% United States Treasury Note 15/08/2029	162,633	0.38
95,000	1.750% United States Treasury Note 15/11/2029	104,292	0.24
10,000	4.375% Uruguay Government International Bond 23/01/2031	10,867	0.03
15,000	5.100% Uruguay Government International Bond 18/06/2050	17,070	0.04
15,000	4.975% Uruguay Government International Bond 20/04/2055	17,045	0.04
	Total Government Bonds	30,729,961	71.64
	To Be Announced Securities* - 0.00% (March 2019: 3.24%)		
	United States Dollar - 0.00%		
	Total Transferable Securities	42,276,953	98.56

Financial Derivatives Instruments - 1.90% (March 2019: Nil)

To Be Announced Securities – 1.90% (March 2019: Nil)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value	% of net assets
45,000	Fannie Mae Pool TBA	2.000	20/04/2035	Bank of America	46,171	0.11
100,000	Fannie Mae Pool TBA	2.500	15/04/2050	Morgan Stanley	103,622	0.24
175,000	Fannie Mae Pool TBA	3.000	20/04/2035	Credit Suisse	183,043	0.43
(140,000)	Fannie Mae Pool TBA	3.000	20/04/2035	Credit Suisse	(146,434)	(0.34)
65,000	Fannie Mae Pool TBA	3.000	20/04/2035	Goldman Sachs	67,988	0.16
(65,000)	Fannie Mae Pool TBA	3.000	20/04/2035	Goldman Sachs	(67,987)	(0.16)
75,000	Fannie Mae Pool TBA	3.000	20/04/2035	JPMorgan Chase	78,447	0.18
(100,000)	Fannie Mae Pool TBA	3.000	20/04/2035	JPMorgan Chase	(104,596)	(0.24)
200,000	Fannie Mae Pool TBA	3.000	15/04/2050	Citigroup	209,702	0.49
(200,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Citigroup	(209,702)	(0.49)
365,000	Fannie Mae Pool TBA	3.000	15/04/2050	Goldman Sachs	382,706	0.89
(175,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Goldman Sachs	(183,489)	(0.43)
75,000	Fannie Mae Pool TBA	3.000	15/04/2050	Morgan Stanley	78,638	0.18
(75,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Morgan Stanley	(78,638)	(0.18)
200,000	Fannie Mae Pool TBA	3.000	15/04/2050	Nomura Securities	209,702	0.49
(200,000)	Fannie Mae Pool TBA	3.000	15/04/2050	Nomura Securities	(209,702)	(0.49)
200,000	Fannie Mae Pool TBA	4.000	15/04/2050	Goldman Sachs	213,336	0.50
(200,000)	Fannie Mae Pool TBA	4.000	15/04/2050	Goldman Sachs	(213,336)	(0.50)
215,000	Fannie Mae Pool TBA	4.000	15/04/2050	JPMorgan Chase	229,336	0.53
(150,000)	Fannie Mae Pool TBA	4.000	15/04/2050	JPMorgan Chase	(160,002)	(0.37)
50,000	Fannie Mae Pool TBA	4.000	15/04/2050	Nomura Securities	53,334	0.12
(50,000)	Fannie Mae Pool TBA	4.000	15/04/2050	Nomura Securities	(53,334)	(0.12)
155,000	Fannie Mae Pool TBA	4.500	15/04/2050	Nomura Securities	166,803	0.39
(75,000)	Fannie Mae Pool TBA	4.500	15/04/2050	Nomura Securities	(80,711)	(0.19)
125,000	Fannie Mae Pool TBA	5.000	15/04/2050	Citigroup	134,895	0.31
(35,000)	Fannie Mae Pool TBA	5.000	15/04/2050	Citigroup	(37,771)	(0.09)
85,000	Fannie Mae Pool TBA	5.000	15/04/2050	Nomura Securities	91,729	0.21
(60,000)	Fannie Mae Pool TBA	5.000	15/04/2050	Nomura Securities	(64,750)	(0.15)
70,000	Ginnie Mae II Pool TBA	2.500	21/04/2050	Goldman Sachs	73,135	0.17

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 1.90% (March 2019: Nil) *(continued)*
To Be Announced Securities – 1.90% (March 2019: Nil) *(continued)*

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value	% of net assets
100,000	Ginnie Mae II Pool TBA	3.000	21/04/2050	Goldman Sachs	105,751	0.25
	Total To Be Announced Securities Purchase				2,428,338	5.65
	Total To Be Announced Securities Sale				(1,610,452)	(3.75)
	Net To Be Announced Securities				817,886	1.90
	Total Financial Derivatives Instruments				817,886	1.90

	Fair Value USD	% of Fund
Total value of investments	43,094,839	100.46
Cash at bank** (March 2019: 0.70%)	395,698	0.92
Other net liabilities (March 2019: (3.42)%)	(594,950)	(1.38)
Net assets attributable to holders of redeemable participating shares	**42,895,587**	**100.00**

*No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

**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	50.57
Transferable securities dealt in on another regulated market	27.34
Other transferable securities of the type referred to Regulation 68(1)(a), (b) and (c)	10.48
Over the counter financial derivative instruments	5.08
Other assets	6.53
Total Assets	**100.00**

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. Aggregate 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
0.000% United States Treasury Bill 16/04/2020	2,994,369
0.000% United States Treasury Bill 14/11/2019	2,017,444
0.000% United States Treasury Bill 12/03/2020	1,365,877
0.000% United States Treasury Bill 15/08/2019	1,268,039
0.000% United States Treasury Bill 11/07/2019	1,069,622
0.000% United States Treasury Bill 12/12/2019	965,693
0.000% United States Treasury Bill 28/05/2020	949,452
0.000% United States Treasury Bill 30/01/2020	947,051
0.000% United States Treasury Bill 03/10/2019	746,379
2.500% United States Treasury Note 31/01/2024	343,616
2.750% United States Treasury Note 15/02/2028	322,771
2.250% United States Treasury Note 31/03/2021	300,941
2.125% United States Treasury Note 31/05/2021	251,887
3.500% Fannie Mae Pool 01/08/2042	238,793
2.875% United States Treasury Note 15/11/2021	231,627
2.000% United States Treasury Note 28/02/2021	223,840
2.000% United States Treasury Note 31/08/2021	223,682
3.000% United States Treasury Note 30/09/2025	208,648
2.875% United States Treasury Note 30/11/2025	207,250
2.625% United States Treasury Note 15/02/2029	203,430

Portfolio Sales	Proceeds USD
0.000% United States Treasury Bill 16/04/2020	2,732,168
0.000% United States Treasury Bill 14/11/2019	1,095,771
0.000% United States Treasury Bill 03/10/2019	748,357
0.000% United States Treasury Bill 15/08/2019	718,225
0.000% United States Treasury Bill 30/01/2020	498,963
0.000% United States Treasury Bill 12/03/2020	449,166
2.375% United States Treasury Note 31/01/2023	360,227
1.500% United States Treasury Note 15/05/2020	347,497
3.125% United States Treasury Bond 15/05/2048	344,785
1.250% United States Treasury Note 31/07/2023	300,508
2.375% United States Treasury Note 30/04/2020	299,953
2.750% United States Treasury Note 15/02/2028	279,145
1.500% United States Treasury Note 15/04/2020	262,826
0.000% United States Treasury Bill 12/12/2019	249,284
2.000% United States Treasury Note 31/08/2021	226,898
2.000% United States Treasury Note 28/02/2021	226,169
3.000% United States Treasury Note 30/09/2025	217,219

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. Aggregate 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**
2.000% United States Treasury Note 30/06/2024	209,727
5.000% United States Treasury Bond 15/05/2037	206,472
2.000% United States Treasury Note 31/12/2021	204,133

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 U.S. Corporate 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		21,047,431	50,142,633
		21,047,431	**50,142,633**
Cash and cash equivalents	1(f)	12,705	128,371
Debtors:			
Interest receivable		205,026	464,898
Receivable for investments sold		33,670	-
Total current assets		**21,298,832**	**50,735,902**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,740)	(8,666)
Payable for investment purchased		-	(45,464)
Total current liabilities		**(3,740)**	**(54,130)**
Net assets attributable to holders of redeemable participating shares		**21,295,092**	**50,681,772**

		2020	2019	2018
Net asset value per share	5	USD 31.73	USD 31.33	USD 30.95

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. Corporate 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		1,384,796	1,803,268
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,792,483	1,031,743
Miscellaneous income		1,356	2,180
Total investment income		**3,178,635**	**2,837,191**
Operating expenses	3	(73,575)	(94,099)
Net profit for the financial year		**3,105,060**	**2,743,092**
Finance costs			
Distributions to holders of redeemable participating shares	7	(1,325,131)	(1,793,662)
Profit for the financial year before tax		**1,779,929**	**949,430**
Withholding tax on investment income	2	(101)	(93)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,779,828**	**949,337**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis. 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 U.S. 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	50,681,772	42,848,097
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,779,828**	**949,337**
Share transactions		
Proceeds from redeemable participating shares issued	22,930,252	59,017,645
Costs of redeemable participating shares redeemed	(54,096,760)	(52,133,307)
(Decrease)/increase in net assets from share transactions	(31,166,508)	6,884,338
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(29,386,680)**	**7,833,675**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**21,295,092**	**50,681,772**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis.

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. Corporate Bond 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	**1,779,828**	**949,337**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	29,016,068	(7,735,383)
Operating cash flows before movements in working capital	**30,795,896**	**(6,786,046)**
Movement in receivables	259,872	(100,179)
Movement in payables	(4,926)	(4,195)
Cash inflow/(outflow) from operations	**254,946**	**(104,374)**
Net cash inflow/(outflow) from operating activities	**31,050,842**	**(6,890,420)**
Financing activities		
Proceeds from subscriptions	22,930,252	59,017,645
Payments for redemptions	(54,096,760)	(52,133,307)
Net cash (used in)/generated by financing activities	**(31,166,508)**	**6,884,338**
Net decrease in cash and cash equivalents	**(115,666)**	**(6,082)**
Cash and cash equivalents at the start of the financial year	128,371	134,453
Cash and cash equivalents at the end of the financial year	**12,705**	**128,371**
Supplementary information		
Taxation paid	(101)	(93)
Interest received	1,644,668	1,703,089
Distribution paid	(1,325,131)	(1,793,662)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%)		
	Corporate Bonds - 98.84% (March 2019: 98.94%)		
	United States Dollar - 98.84%		
20,000	1.750% 3M 14/02/2023	19,854	0.09
10,000	2.000% 3M 14/02/2025	10,261	0.05
3,000	3.000% 3M 07/08/2025	3,132	0.01
20,000	3.625% 3M 15/10/2047	21,575	0.10
10,000	4.375% ABB Finance USA 08/05/2042	10,205	0.05
30,000	2.950% Abbott Laboratories 15/03/2025	31,759	0.15
15,000	4.900% Abbott Laboratories 30/11/2046	20,519	0.10
30,000	2.900% AbbVie 06/11/2022	30,330	0.14
50,000	3.750% AbbVie 14/11/2023	52,018	0.24
30,000	3.600% AbbVie 14/05/2025	31,296	0.15
30,000	4.250% AbbVie 14/11/2028	32,266	0.15
20,000	4.500% AbbVie 14/05/2035	22,302	0.10
40,000	4.400% AbbVie 06/11/2042	44,648	0.21
15,000	4.875% AbbVie 14/11/2048	17,397	0.08
20,000	3.400% Activision Blizzard 15/09/2026	21,096	0.10
30,000	3.829% Advocate Health & Hospitals 15/08/2028	32,915	0.15
20,000	2.400% AEP Texas 01/10/2022	19,406	0.09
20,000	3.950% AEP Texas 01/06/2028	20,889	0.10
30,000	3.950% AerCap Ireland Capital 01/02/2022	27,092	0.13
20,000	4.450% AerCap Ireland Capital 03/04/2026	16,219	0.08
20,000	4.500% Aetna 15/05/2042	20,963	0.10
20,000	3.625% Aflac 15/11/2024	21,071	0.10
20,000	3.250% Air Lease 01/03/2025	15,920	0.07
30,000	3.250% Air Lease 01/10/2029	23,937	0.11
20,000	5.000% Aircastle 01/04/2023	18,817	0.09
10,000	6.000% Alabama Power 01/03/2039	13,182	0.06
5,000	3.800% Alexandria Real Estate Equities 15/04/2026	4,991	0.02
10,000	3.950% Alexandria Real Estate Equities 15/01/2028	10,312	0.05
30,000	3.400% Alibaba Group Holding 06/12/2027	32,044	0.15
10,000	4.200% Alibaba Group Holding 06/12/2047	12,058	0.06
10,000	4.400% Alibaba Group Holding 06/12/2057	13,385	0.06
20,000	3.450% Allergan 15/03/2022	20,123	0.09
10,000	3.800% Allergan 15/03/2025	10,261	0.05
10,000	4.850% Allergan 15/06/2044	11,673	0.05
20,000	3.280% Allstate 15/12/2026	20,713	0.10
30,000	5.125% Ally Financial 30/09/2024	29,496	0.14
25,000	1.998% Alphabet 15/08/2026	26,379	0.12
30,000	4.000% Altria Group 31/01/2024	30,864	0.14
10,000	3.800% Altria Group 14/02/2024	10,144	0.05
30,000	5.375% Altria Group 31/01/2044	33,143	0.16
10,000	3.875% Altria Group 16/09/2046	8,846	0.04
15,000	6.200% Altria Group 14/02/2059	16,811	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	2.400% Amazon.com 22/02/2023	31,212	0.15
20,000	2.800% Amazon.com 22/08/2024	21,237	0.10
25,000	3.150% Amazon.com 22/08/2027	27,598	0.13
20,000	4.250% Amazon.com 22/08/2057	26,704	0.13
30,000	6.125% America Movil 30/03/2040	39,094	0.18
7,549	4.950% American Airlines 2013-2 Class A Pass Thru Trust 15/01/2023	6,568	0.03
2,333	3.375% American Airlines 2015-1 Class A Pass Thru Trust 01/05/2027	1,982	0.01
26,489	3.200% American Airlines 2016-2 Class AA Pass Through Trusts 15/06/2028	24,209	0.11
4,359	3.000% American Airlines 2016-3 Class AA Pass Through Trust 15/10/2028	3,799	0.02
15,000	3.625% American Campusmmunities Operating Partnership 15/11/2027	15,349	0.07
15,000	3.250% American Electric Power 01/03/2050	13,378	0.06
10,000	3.700% American Express 03/08/2023	10,456	0.05
15,000	2.500% American Express 30/07/2024	15,146	0.07
30,000	3.000% American Express 30/10/2024	31,125	0.15
10,000	3.125% American Express 20/05/2026	10,387	0.05
10,000	3.625% American Express 05/12/2024	10,361	0.05
20,000	2.700% American Express Credit 03/03/2022	20,183	0.09
30,000	2.050% American Honda Finance 10/01/2023	29,530	0.14
20,000	2.150% American Honda Finance 10/09/2024	19,188	0.09
20,000	4.875% American International Group 01/06/2022	20,695	0.10
10,000	4.250% American International Group 15/03/2029	10,368	0.05
20,000	4.375% American International Group 15/01/2055	19,136	0.09
30,000	4.400% American Tower 15/02/2026	32,135	0.15
20,000	3.800% American Tower 15/08/2029	20,332	0.10
5,000	4.300% American Water Capital 01/09/2045	5,197	0.02
10,000	3.750% American Water Capital 01/09/2047	10,045	0.05
10,000	3.000% Ameriprise Financial 22/03/2022	10,122	0.05
15,000	4.250% AmerisourceBergen 01/03/2045	14,527	0.07
16,571	3.875% Amgen 15/11/2021	16,862	0.08
40,000	3.625% Amgen 22/05/2024	42,109	0.20
20,000	6.400% Amgen 01/02/2039	27,772	0.13
15,000	4.663% Amgen 15/06/2051	18,822	0.09
20,000	2.800% Amphenol 15/02/2030	18,107	0.09
20,000	3.500% Analog Devices 05/12/2026	20,254	0.10
15,000	4.750% Anheuser-Busch InBev 23/01/2029	16,582	0.08
20,000	4.900% Anheuser-Busch InBev 01/02/2046	21,783	0.10

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
10,000	5.800% Anheuser-Busch InBev 23/01/2059	12,309	0.06
40,000	3.300% Anheuser-Busch InBev Finance 01/02/2023	41,307	0.19
25,000	4.000% Anheuser-Busch InBev Finance 17/01/2043	24,477	0.11
40,000	4.000% Anheuser-Busch InBev Worldwide 13/04/2028	42,386	0.20
40,000	4.700% Anheuser-Busch InBev Worldwide 01/02/2036	41,762	0.20
30,000	8.200% Anheuser-Busch InBev Worldwide 15/01/2039	43,448	0.20
10,000	4.750% Anheuser-Busch InBev Worldwide 15/04/2058	10,216	0.05
15,000	2.950% Anthem 01/12/2022	15,332	0.07
30,000	3.500% Anthem 15/08/2024	30,638	0.14
20,000	4.625% Anthem 15/05/2042	21,734	0.10
30,000	3.500% Aon 14/06/2024	31,226	0.15
10,000	4.375% Apache 15/10/2028	5,433	0.03
5,000	5.100% Apache 01/09/2040	2,389	0.01
20,000	4.250% Apache 15/01/2030	10,783	0.05
10,000	1.550% Apple 04/08/2021	10,055	0.05
10,000	1.700% Apple 11/09/2022	10,153	0.05
70,000	2.400% Apple 03/05/2023	72,864	0.34
30,000	2.750% Apple 13/01/2025	31,605	0.15
10,000	3.250% Apple 23/02/2026	10,873	0.05
10,000	4.500% Apple 23/02/2036	12,393	0.06
20,000	3.850% Apple 04/05/2043	23,729	0.11
30,000	3.450% Apple 09/02/2045	33,742	0.16
15,000	4.650% Apple 23/02/2046	19,821	0.09
10,000	4.250% Apple 09/02/2047	12,970	0.06
30,000	3.750% Apple 13/11/2047	35,761	0.17
20,000	3.300% Applied Materials 01/04/2027	21,256	0.10
10,000	4.350% Aptiv 15/03/2029	9,391	0.04
25,000	3.600% ArcelorMittal 16/07/2024	22,762	0.11
10,000	5.375% Archer-Daniels-Midland 15/09/2035	12,768	0.06
25,000	4.250% Ares Capital 01/03/2025	21,490	0.10
25,000	3.750% Arizona Public Service 15/05/2046	26,306	0.12
10,000	3.106% Ascension Health 15/11/2039	10,223	0.05
30,000	4.000% AstraZeneca 18/09/2042	35,023	0.16
30,000	4.000% AT&T 15/01/2022	30,701	0.14
30,000	3.000% AT&T 15/02/2022	30,229	0.14
30,000	4.450% AT&T 01/04/2024	31,951	0.15
20,000	3.400% AT&T 15/05/2025	20,681	0.10
10,000	4.125% AT&T 17/02/2026	10,590	0.05
20,000	4.300% AT&T 15/02/2030	21,387	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	4.500% AT&T 15/05/2035	32,308	0.15
10,000	5.250% AT&T 01/03/2037	11,667	0.05
20,000	6.375% AT&T 01/03/2041	24,675	0.12
30,000	5.375% AT&T 15/10/2041	33,962	0.16
15,000	4.800% AT&T 15/06/2044	16,322	0.08
20,000	4.750% AT&T 15/05/2046	21,890	0.10
10,000	5.700% AT&T 01/03/2057	12,499	0.06
50,000	4.650% AT&T 01/06/2044	53,544	0.25
25,000	4.300% Atmos Energy 01/10/2048	28,333	0.13
30,000	2.625% Australia & New Zealand Banking Group 09/11/2022	30,474	0.14
16,000	3.500% AvalonBay Communities 15/11/2025	17,330	0.08
5,000	3.900% AvalonBay Communities 15/10/2046	4,988	0.02
30,000	5.000% AXA Equitable Holdings 20/04/2048	27,497	0.13
20,000	3.625% Baidu 06/07/2027	20,705	0.10
20,000	4.080% Baker Hughes 15/12/2047	16,412	0.08
30,000	3.125% Banco Santander 23/02/2023	29,434	0.14
10,000	5.179% Banco Santander 19/11/2025	10,197	0.05
10,000	4.379% Banco Santander 12/04/2028	10,237	0.05
30,000	5.700% Bank of America 24/01/2022	31,633	0.15
20,000	2.503% Bank of America 21/10/2022	20,015	0.09
20,000	3.124% Bank of America 20/01/2023	20,223	0.09
20,000	3.335% Bank of America 25/01/2023	20,393	0.10
40,000	2.881% Bank of America 24/04/2023	40,336	0.19
40,000	4.125% Bank of America 22/01/2024	42,542	0.20
10,000	3.550% Bank of America 05/03/2024	10,360	0.05
20,000	4.000% Bank of America 22/01/2025	20,951	0.10
30,000	3.500% Bank of America 19/04/2026	31,737	0.15
40,000	6.220% Bank of America 15/09/2026	45,941	0.22
10,000	3.593% Bank of America 21/07/2028	10,352	0.05
50,000	3.419% Bank of America 20/12/2028	51,424	0.24
5,000	3.970% Bank of America 05/03/2029	5,272	0.02
20,000	7.750% Bank of America 14/05/2038	29,995	0.14
25,000	5.875% Bank of America 07/02/2042	34,667	0.16
7,000	5.000% Bank of America 21/01/2044	8,878	0.04
20,000	4.443% Bank of America 20/01/2048	22,666	0.11
15,000	3.946% Bank of America 23/01/2049	16,362	0.08
30,000	3.194% Bank of America 23/07/2030	30,579	0.14
10,000	1.900% Bank of Montreal 27/08/2021	10,003	0.05
25,000	2.900% Bank of Montreal 26/03/2022	25,333	0.12
20,000	3.300% Bank of Montreal 05/02/2024	20,672	0.10
30,000	2.600% Bank of New York Mellon 07/02/2022	30,299	0.14

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	1.850% Bank of New York Mellon 27/01/2023	29,997	0.14
20,000	3.442% Bank of New York Mellon 07/02/2028	20,725	0.10
30,000	2.000% Bank of Nova Scotia 15/11/2022	29,988	0.14
30,000	2.200% Bank of Nova Scotia 03/02/2025	30,099	0.14
50,000	7.625% Bank One 15/10/2026	62,495	0.29
10,000	3.684% Barclays 10/01/2023	10,076	0.05
10,000	4.338% Barclays 16/05/2024	10,042	0.05
20,000	4.375% Barclays 11/09/2024	19,974	0.09
20,000	3.932% Barclays 07/05/2025	20,166	0.09
20,000	5.088% Barclays 20/06/2030	20,309	0.10
20,000	5.250% Barclays Bank 17/08/2045	22,738	0.11
4,000	5.700% Barrick North America Finance 30/05/2041	4,853	0.02
20,000	5.750% Barrick North America Finance 01/05/2043	25,934	0.12
10,000	3.222% BAT Capital 15/08/2024	9,690	0.05
25,000	4.758% BAT Capital 06/09/2049	23,344	0.11
3,000	5.250% Baxalta 23/06/2045	3,674	0.02
30,000	3.363% Becton Dickinson & Co 06/06/2024	29,786	0.14
10,000	4.669% Becton Dickinson & Co 06/06/2047	10,831	0.05
10,000	4.464% Bell Canada 01/04/2048	11,329	0.05
20,000	2.750% Berkshire Hathaway 15/03/2023	20,704	0.10
30,000	4.400% Berkshire Hathaway Finance 15/05/2042	35,807	0.17
20,000	5.000% BHP Billiton 30/09/2043	26,759	0.13
20,000	4.050% Biogen 15/09/2025	21,144	0.10
15,000	3.250% BlackRock 30/04/2029	15,846	0.07
15,000	3.375% BlackRock 01/06/2022	15,483	0.07
10,000	4.800% Boardwalk Pipelines 03/05/2029	7,631	0.04
25,000	2.800% Boeing 01/03/2027	22,967	0.11
20,000	3.650% Boeing 01/03/2047	17,770	0.08
20,000	3.825% Boeing 01/03/2059	17,493	0.08
15,000	3.950% Boeing 01/08/2059	13,385	0.06
20,000	3.550% Booking Holdings 15/03/2028	19,718	0.09
30,000	4.500% Boston Properties 01/12/2028	32,915	0.15
20,000	4.000% Boston Scientific 01/03/2028	21,073	0.10
21,000	3.535% BP Capital Markets 04/11/2024	21,492	0.10
30,000	3.506% BP Capital Markets 17/03/2025	30,914	0.15
30,000	2.750% BP Capital Markets America 10/05/2023	29,987	0.14
10,000	4.234% BP Capital Markets America 06/11/2028	10,787	0.05
15,000	3.000% BP Capital Markets America 24/02/2050	14,005	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	4.000% BPCE 15/04/2024	21,295	0.10
25,000	4.700% Brighthouse Financial 22/06/2047	19,738	0.09
50,000	2.000% Bristol-Myers Squibb 01/08/2022	50,544	0.24
40,000	3.250% Bristol-Myers Squibb 01/11/2023	41,900	0.20
32,000	3.250% Bristol-Myers Squibb 01/08/2042	35,406	0.17
20,000	5.250% Bristol-Myers Squibb 15/08/2043	27,044	0.13
20,000	5.125% British Telecommunications 04/12/2028	22,259	0.10
15,000	4.125% Brixmor Operating Partnership 15/06/2026	15,642	0.07
35,000	3.000% Broadcom 15/01/2022	34,596	0.16
40,000	3.625% Broadcom 15/01/2024	40,044	0.19
20,000	3.875% Broadcom 15/01/2027	19,104	0.09
20,000	4.000% Brookfield Finance 01/04/2024	20,168	0.09
15,000	3.750% Bunge Finance 25/09/2027	13,335	0.06
20,000	5.750% Burlington Northern Santa Fe 01/05/2040	26,573	0.12
20,000	5.400% Burlington Northern Santa Fe 01/06/2041	25,782	0.12
5,000	4.950% Burlington Northern Santa Fe 15/09/2041	6,175	0.03
25,000	4.550% Burlington Northern Santa Fe 01/09/2044	29,952	0.14
20,000	3.300% Campbell Soup 19/03/2025	20,155	0.09
30,000	3.100% Canadian Imperial Bank of Commerce 02/04/2024	30,836	0.14
25,000	2.750% Canadian National Railway 01/03/2026	26,931	0.13
20,000	5.850% Canadian Natural Resources 01/02/2035	17,003	0.08
10,000	6.125% Canadian Pacific Railway 15/09/2115	13,708	0.06
30,000	6.500% Candian Natural Resources 15/02/2037	24,091	0.11
20,000	2.150% Capital One 06/09/2022	19,469	0.09
40,000	4.200% Capital One Financial 29/10/2025	39,605	0.19
30,000	3.750% Capital One Financial 09/03/2027	29,367	0.14
10,000	4.900% Cardinal Health 15/09/2045	10,326	0.05
20,000	4.368% Cardinal Health 15/06/2047	20,062	0.09
15,000	5.200% Caterpillar 27/05/2041	19,181	0.09
10,000	1.900% Caterpillar Financial Services 06/09/2022	9,955	0.05
30,000	1.950% Caterpillar Financial Services 18/11/2022	29,866	0.14
30,000	2.150% Caterpillar Financial Services 08/11/2024	30,061	0.14
11,000	4.875% CBRE Services 01/03/2026	11,288	0.05
15,000	7.875% CBS 30/07/2030	17,945	0.08

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.849% CC Holdings 15/04/2023	19,939	0.09
15,000	6.750% Cenovus Energy 15/11/2039	7,278	0.03
30,000	3.550% CenterPoint Energy Houston Electric 01/08/2042	31,014	0.15
20,000	5.850% CenterPoint Energy Resources 15/01/2041	24,444	0.11
20,000	4.200% Charles Schwab 24/03/2025	21,225	0.10
15,000	3.250% Charles Schwab 22/05/2029	14,840	0.07
30,000	5.375% Charter Communications Operating 01/04/2038	32,766	0.15
5,000	6.484% Charter Communications Operating 23/10/2045	5,983	0.03
5,000	5.750% Charter Communications Operating 01/04/2048	5,693	0.03
20,000	4.800% Charter Communications Operating 01/03/2050	20,954	0.10
30,000	6.834% Charter Communications Operating 23/10/2055	36,175	0.17
30,000	5.875% Cheniere Corpus Christi Holdings 31/03/2025	25,220	0.12
30,000	3.191% Chevron 24/06/2023	31,370	0.15
10,000	3.350% Chubb INA Holdings 03/05/2026	10,573	0.05
5,000	6.700% Chubb INA Holdings 15/05/2036	7,112	0.03
20,000	4.150% Chubb INA Holdings 13/03/2043	24,003	0.11
30,000	2.450% Church & Dwight 01/08/2022	29,744	0.14
30,000	3.400% Cigna 17/09/2021	30,571	0.14
20,000	3.750% Cigna 15/07/2023	20,575	0.10
50,000	4.375% Cigna 15/10/2028	53,733	0.25
15,000	3.900% Cimarex Energy 15/05/2027	10,070	0.05
30,000	5.900% Cisco Systems 15/02/2039	43,174	0.20
50,000	3.650% Citibank 23/01/2024	52,394	0.25
30,000	2.350% Citigroup 02/08/2021	30,013	0.14
30,000	3.142% Citigroup 24/01/2023	30,231	0.14
20,000	3.500% Citigroup 15/05/2023	20,267	0.10
20,000	2.876% Citigroup 24/07/2023	20,038	0.09
30,000	4.450% Citigroup 29/09/2027	31,170	0.15
30,000	3.668% Citigroup 24/07/2028	31,006	0.15
20,000	3.520% Citigroup 27/10/2028	20,402	0.10
20,000	6.125% Citigroup 25/08/2036	23,990	0.11
40,000	8.125% Citigroup 15/07/2039	62,273	0.29
5,000	5.875% Citigroup 30/01/2042	6,688	0.03
15,000	4.650% Citigroup 30/07/2045	17,705	0.08
5,000	2.375% Citizens Financial Group 28/07/2021	4,963	0.02
10,000	4.150% CME Group 15/06/2048	12,698	0.06
30,000	4.875% CMS Energy 01/03/2044	33,851	0.16
20,000	3.900% CNA Financial 01/05/2029	19,898	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	4.375% CNH Industrial Capital 05/04/2022	19,747	0.09
50,000	2.200% Coca-Cola 25/05/2022	50,856	0.24
15,000	4.000% Colgate-Palmolive 15/08/2045	17,982	0.08
5,000	3.650% Columbia Property Trust Operating Partnership 15/08/2026	5,183	0.02
40,000	2.750% Comcast 01/03/2023	41,244	0.19
30,000	3.700% Comcast 15/04/2024	32,185	0.15
20,000	3.375% Comcast 15/08/2025	21,226	0.10
30,000	2.350% Comcast 15/01/2027	29,806	0.14
20,000	4.150% Comcast 15/10/2028	22,450	0.11
20,000	6.450% Comcast 15/03/2037	27,642	0.13
30,000	6.550% Comcast 01/07/2039	41,199	0.19
50,000	4.700% Comcast 15/10/2048	64,624	0.30
30,000	4.049% Comcast 01/11/2052	35,539	0.17
15,000	4.950% Comcast 15/10/2058	20,310	0.10
35,000	4.000% Comerica 01/02/2029	34,579	0.16
20,000	3.817% CommonSpirit Health 01/10/2049	20,199	0.09
10,000	3.700% Commonwealth Edison 15/08/2028	10,710	0.05
20,000	3.500% Compass Bank 11/06/2021	19,955	0.09
30,000	4.600% Conagra Brands 01/11/2025	31,970	0.15
20,000	4.375% Concho Resources 15/01/2025	16,059	0.08
30,000	2.500% Connecticut Light & Power 15/01/2023	30,888	0.15
10,000	7.250% Conoco Funding 15/10/2031	12,447	0.06
10,000	5.950% ConocoPhillips Canada Funding I 15/10/2036	11,276	0.05
25,000	6.950% ConocoPhillips Holding 15/04/2029	30,531	0.14
30,000	6.750% Consolidated Edison of New York 01/04/2038	41,317	0.19
10,000	3.875% Consolidated Edison of New York 15/06/2047	10,143	0.05
40,000	4.250% Constellation Brands 01/05/2023	41,308	0.19
20,000	4.500% Continental Resources 15/04/2023	11,093	0.05
20,000	4.900% Continental Resources 01/06/2044	8,708	0.04
30,000	3.875% Cooperatieve Rabobank 08/02/2022	30,926	0.15
20,000	3.950% Cooperatieve Rabobank 09/11/2022	20,321	0.10
20,000	3.750% Cooperatieve Rabobank 21/07/2026	19,298	0.09
20,000	2.900% Corning 15/05/2022	20,233	0.09
10,000	2.300% Costco Wholesale 18/05/2022	10,168	0.05
30,000	3.450% Credit Suisse Group Funding Guernsey 16/04/2021	30,192	0.14
40,000	3.800% Credit Suisse Group Funding Guernsey 09/06/2023	41,134	0.19
10,000	4.450% Crown Castle International 15/02/2026	10,441	0.05

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.700% Crown Castle International 15/06/2026	20,590	0.10
50,000	2.600% CSX 01/11/2026	50,282	0.24
10,000	6.220% CSX 30/04/2040	13,039	0.06
10,000	4.250% CSX 01/11/2066	9,903	0.05
35,000	2.125% CVS Health 01/06/2021	34,920	0.16
40,000	3.700% CVS Health 09/03/2023	41,544	0.20
40,000	4.300% CVS Health 25/03/2028	42,403	0.20
10,000	4.875% CVS Health 20/07/2035	11,260	0.05
30,000	6.125% CVS Health 15/09/2039	37,501	0.18
30,000	5.300% CVS Health 05/12/2043	35,388	0.17
10,000	5.450% Dell 15/06/2023	10,278	0.05
65,000	8.100% Dell 15/07/2036	74,304	0.35
30,000	4.375% Delta Air Lines 19/04/2028	24,072	0.11
30,000	5.000% Deutsche Bank 14/02/2022	29,282	0.14
10,000	3.700% Deutsche Bank 30/05/2024	9,671	0.05
25,000	8.750% Deutsche Telekom International Finance 15/06/2030	35,076	0.16
40,000	5.600% Devon Energy 15/07/2041	25,372	0.12
20,000	2.600% DH Europe Finance II Sarl 15/11/2029	19,894	0.09
20,000	2.625% Diageo Capital 29/04/2023	20,479	0.10
10,000	3.875% Diageo Capital 29/04/2043	10,303	0.05
15,000	2.875% Diamondback Energy 01/12/2024	10,463	0.05
20,000	4.750% Digital Realty Trust 01/10/2025	21,479	0.10
20,000	3.850% Discover Financial Services 21/11/2022	20,408	0.10
20,000	4.500% Discover Financial Services 30/01/2026	20,367	0.10
20,000	3.950% Discovery Communications 20/03/2028	19,650	0.09
20,000	5.000% Discovery Communications 20/09/2037	20,011	0.09
15,000	5.300% Discovery Communications 15/05/2049	15,107	0.07
10,000	4.200% Dollar Tree 15/05/2028	10,158	0.05
40,000	3.900% Dominion Energy 01/10/2025	41,272	0.19
20,000	7.375% Dow Chemical 01/11/2029	25,197	0.12
10,000	4.250% Dow Chemical 01/10/2034	9,579	0.04
30,000	4.725% DowDuPont 15/11/2028	32,939	0.15
10,000	2.550% Dr Pepper Snapple Group 15/09/2026	9,630	0.05
30,000	4.420% Dr Pepper Snapple Group 15/12/2046	30,338	0.14
30,000	2.529% DTE Energy 01/10/2024	29,179	0.14
10,000	2.850% DTE Energy 01/10/2026	9,840	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	3.227% Duke Energy 11/03/2022	30,218	0.14
20,000	4.800% Duke Energy 15/12/2045	22,612	0.11
10,000	3.950% Duke Energy 15/08/2047	10,084	0.05
20,000	4.250% Duke Energy Carolinas 15/12/2041	22,578	0.11
30,000	3.800% Duke Energy Florida 15/07/2028	32,208	0.15
10,000	3.400% Duke Energy Florida 01/10/2046	9,837	0.05
30,000	3.800% Duke Energy Ohio 01/09/2023	31,850	0.15
20,000	4.800% Eastman Chemical 01/09/2042	21,054	0.10
20,000	3.103% Eaton 15/09/2027	20,114	0.09
20,000	3.800% eBay 09/03/2022	20,227	0.09
20,000	2.750% eBay 30/01/2023	19,844	0.09
10,000	2.375% Ecolab 10/08/2022	9,989	0.05
20,000	2.400% Edison International 15/09/2022	19,285	0.09
32,000	2.750% Eli Lilly & Co 01/06/2025	33,214	0.16
5,000	5.050% Embraer Netherlands Finance 15/06/2025	4,248	0.02
9,000	5.000% Enable Midstream Partners 15/05/2044	3,865	0.02
20,000	4.250% Enbridge 01/12/2026	18,109	0.09
15,000	7.375% Enbridge Energy Partners 15/10/2045	15,934	0.07
30,000	6.250% Energy Transfer Operating 15/04/2049	25,695	0.12
40,000	5.875% Energy Transfer Partners 01/03/2022	36,551	0.17
30,000	4.750% Energy Transfer Partners 15/01/2026	26,329	0.12
30,000	6.500% Energy Transfer Partners 01/02/2042	26,409	0.12
35,000	4.950% Entergy Louisiana 15/01/2045	37,963	0.18
30,000	3.350% Enterprise Products Operating 15/03/2023	29,784	0.14
20,000	2.800% Enterprise Products Operating 31/01/2030	18,153	0.09
20,000	4.950% Enterprise Products Operating 15/10/2054	16,710	0.08
25,000	3.950% Enterprise Products Operating 31/01/2060	21,326	0.10
20,000	4.150% EOG Resources 15/01/2026	20,628	0.10
20,000	4.500% EPR Properties 01/06/2027	18,073	0.08
25,000	5.375% Equinix 15/05/2027	24,925	0.12
15,000	2.850% ERP Operating 01/11/2026	15,160	0.07
10,000	4.000% ERP Operating 01/08/2047	9,995	0.05
15,000	3.875% Essex Portfolio 01/05/2024	15,505	0.07
20,000	4.375% Estee Lauder 15/06/2045	22,633	0.11
50,000	5.600% Exelon Generation 15/06/2042	45,314	0.21
20,000	5.000% Expedia 15/02/2026	18,072	0.08
3,000	2.222% Exxon Mobil 01/03/2021	3,000	0.01
40,000	3.043% Exxon Mobil 01/03/2026	42,188	0.20

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
5,000	2.995% Exxon Mobil 16/08/2039	5,031	0.02
30,000	3.567% Exxon Mobil 06/03/2045	32,530	0.15
10,000	4.500% Federal Realty Investment Trust 01/12/2044	11,012	0.05
20,000	3.250% FedEx 01/04/2026	19,741	0.09
30,000	4.100% FedEx 01/02/2045	26,795	0.13
10,000	4.750% FedEx 15/11/2045	9,552	0.04
10,000	3.750% Fidelity National Information Services 21/05/2029	10,862	0.05
30,000	2.600% Fifth Third Bancorp 15/06/2022	29,778	0.14
30,000	3.900% FirstEnergy 15/07/2027	30,475	0.14
20,000	3.500% Fiserv 01/10/2022	20,326	0.10
20,000	3.500% Fiserv 01/07/2029	20,734	0.10
10,000	5.650% Florida Power & Light 01/02/2037	12,743	0.06
10,000	4.125% Florida Power & Light 01/02/2042	11,354	0.05
30,000	3.950% Florida Power & Light 01/03/2048	35,515	0.17
40,000	4.346% Ford Motor 08/12/2026	31,252	0.15
10,000	4.750% Ford Motor 15/01/2043	5,678	0.03
20,000	4.140% Ford Motor Credit 15/02/2023	18,539	0.09
30,000	4.687% Ford Motor Credit 09/06/2025	26,701	0.13
10,000	4.542% Ford Motor Credit 01/08/2026	8,757	0.04
20,000	3.150% Fortive 15/06/2026	20,385	0.10
5,000	3.250% GATX 30/03/2025	5,197	0.02
20,000	4.700% GATX 01/04/2029	21,630	0.10
30,000	3.500% General Dynamics 15/05/2025	31,989	0.15
5,000	2.125% General Dynamics 15/08/2026	4,995	0.02
20,000	2.700% General Electric 09/10/2022	19,678	0.09
50,000	3.100% General Electric 09/01/2023	49,713	0.23
30,000	6.750% General Electric 15/03/2032	36,159	0.17
30,000	4.125% General Electric 09/10/2042	28,999	0.14
30,000	3.200% General Mills 10/02/2027	31,209	0.15
30,000	6.600% General Motors 01/04/2036	26,032	0.12
30,000	6.250% General Motors 02/10/2043	23,640	0.11
30,000	3.450% General Motors Financial 14/01/2022	28,011	0.13
20,000	3.550% General Motors Financial 08/07/2022	18,586	0.09
30,000	5.250% General Motors Financial 01/03/2026	26,421	0.12
15,000	5.215% Georgetown University 01/10/2118	22,677	0.11
50,000	2.100% Georgia Power 30/07/2023	48,692	0.23
10,000	3.250% Georgia Power 30/03/2027	10,186	0.05
30,000	4.750% Georgia Power 01/09/2040	29,402	0.14
5,000	1.950% Gilead Sciences 01/03/2022	4,993	0.02
30,000	3.250% Gilead Sciences 01/09/2022	30,822	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
40,000	3.650% Gilead Sciences 01/03/2026	43,187	0.20
10,000	4.150% Gilead Sciences 01/03/2047	12,197	0.06
30,000	3.000% GlaxoSmithKline Capital 01/06/2024	31,422	0.15
30,000	5.375% GlaxoSmithKline Capital 15/04/2034	38,379	0.18
30,000	3.200% Global Payments 15/08/2029	28,828	0.14
30,000	5.250% GLP Capital 01/06/2025	27,805	0.13
10,000	5.375% GLP Capital 15/04/2026	8,956	0.04
60,000	5.750% Goldman Sachs Group 24/01/2022	63,568	0.30
20,000	2.876% Goldman Sachs Group 31/10/2022	20,053	0.09
40,000	2.908% Goldman Sachs Group 05/06/2023	40,102	0.19
30,000	2.905% Goldman Sachs Group 24/07/2023	30,218	0.14
40,000	4.000% Goldman Sachs Group 03/03/2024	41,923	0.20
30,000	3.500% Goldman Sachs Group 23/01/2025	30,658	0.14
10,000	3.272% Goldman Sachs Group 29/09/2025	10,068	0.05
30,000	4.250% Goldman Sachs Group 21/10/2025	31,112	0.15
10,000	3.814% Goldman Sachs Group 23/04/2029	10,332	0.05
10,000	4.223% Goldman Sachs Group 01/05/2029	10,551	0.05
30,000	6.450% Goldman Sachs Group 01/05/2036	36,952	0.17
20,000	6.250% Goldman Sachs Group 01/02/2041	27,580	0.13
20,000	6.125% Grupo Televisa 31/01/2046	21,828	0.10
2,000	3.800% Halliburton 15/11/2025	1,876	0.01
3,000	4.500% Halliburton 15/11/2041	2,381	0.01
30,000	4.750% Halliburton 01/08/2043	22,412	0.11
20,000	4.400% Harris 15/06/2028	21,475	0.10
5,000	5.054% Harris 27/04/2045	5,550	0.03
10,000	4.400% Hartford Financial Services Group 15/03/2048	10,609	0.05
20,000	3.550% Hasbro 19/11/2026	19,228	0.09
30,000	5.000% HCA 15/03/2024	31,066	0.15
20,000	5.500% HCA 15/06/2047	21,695	0.10
30,000	3.000% Healthpeak Properties 15/01/2030	27,952	0.13
20,000	3.375% Hershey 15/05/2023	20,872	0.10
20,000	4.300% Hess 01/04/2027	14,493	0.07
15,000	4.400% Hewlett Packard Enterprise 15/10/2022	15,396	0.07
20,000	2.250% Hewlett Packard Enterprise 01/04/2023	19,516	0.09
10,000	6.000% Hewlett Packard Enterprise 15/09/2041	11,010	0.05
55,000	5.875% Home Depot 16/12/2036	77,761	0.37
20,000	5.950% Home Depot 01/04/2041	27,936	0.13
5,000	4.250% Home Depot 01/04/2046	5,815	0.03
15,000	3.125% Home Depot 15/12/2049	14,835	0.07
5,000	3.500% Home Depot 15/09/2056	5,124	0.02

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
5,000	2.500% Honeywell International 01/11/2026	5,071	0.02
20,000	2.700% Honeywell International 15/08/2029	20,141	0.09
20,000	3.875% Host Hotels & Resorts 01/04/2024	18,774	0.09
20,000	5.875% HSBC Bank USA 01/11/2034	24,639	0.12
30,000	4.875% HSBC Holdings 14/01/2022	30,752	0.14
70,000	4.250% HSBC Holdings 14/03/2024	72,761	0.34
30,000	4.250% HSBC Holdings 18/08/2025	30,899	0.15
40,000	4.292% HSBC Holdings 12/09/2026	41,452	0.19
10,000	6.500% HSBC Holdings 02/05/2036	12,005	0.06
20,000	6.500% HSBC Holdings 15/09/2037	24,108	0.11
20,000	3.950% Humana 15/08/2049	19,616	0.09
30,000	2.500% Huntington National Bank 07/08/2022	30,080	0.14
20,000	4.400% Husky Energy 15/04/2029	13,889	0.07
20,000	4.250% IHS Markit 01/05/2029	20,021	0.09
10,000	2.650% Illinois Tool Works 15/11/2026	9,975	0.05
30,000	3.150% ING Groep 29/03/2022	30,034	0.14
25,000	3.550% Ingersoll-Rand Luxembourg Finance 01/11/2024	24,878	0.12
30,000	3.100% Intel 29/07/2022	31,134	0.15
20,000	2.875% Intel 11/05/2024	20,671	0.10
10,000	3.700% Intel 29/07/2025	10,745	0.05
20,000	4.600% Intel 25/03/2040	24,774	0.12
30,000	3.734% Intel 08/12/2047	35,116	0.16
15,000	3.250% Intel 15/11/2049	15,997	0.08
20,000	3.750% Intercontinental Exchange 01/12/2025	21,059	0.10
20,000	3.000% International Business Machines 15/05/2024	21,164	0.10
20,000	7.000% International Business Machines 30/10/2025	24,229	0.11
30,000	3.450% International Business Machines 19/02/2026	32,033	0.15
40,000	5.875% International Business Machines 29/11/2032	53,259	0.25
15,000	5.000% International Flavors & Fragrances 26/09/2048	15,558	0.07
25,000	3.000% International Paper 15/02/2027	25,421	0.12
5,000	5.150% International Paper 15/05/2046	5,431	0.03
10,000	5.400% Interpublic Group 01/10/2048	10,100	0.05
20,000	3.250% Interstate Power & Light 01/12/2024	20,704	0.10
20,000	2.700% ITC Holdings 15/11/2022	19,820	0.09
10,000	3.875% JB Hunt Transport Services 01/03/2026	10,288	0.05
39,000	4.850% Jefferies Group 15/01/2027	38,571	0.18
5,000	6.500% Jefferies Group 20/01/2043	4,512	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.375% JM Smucker 15/12/2027	20,260	0.10
30,000	2.150% John Deere Capital 08/09/2022	29,842	0.14
16,000	3.350% John Deere Capital 12/06/2024	16,791	0.08
5,000	3.450% John Deere Capital 13/03/2025	5,313	0.02
30,000	2.650% John Deere Capital 10/06/2026	30,858	0.14
30,000	4.950% Johnson & Johnson 15/05/2033	39,606	0.19
10,000	3.625% Johnson & Johnson 03/03/2037	11,680	0.05
30,000	4.500% Johnson & Johnson 05/12/2043	40,115	0.19
20,000	3.900% Johnson Controls International 14/02/2026	22,460	0.11
5,000	5.125% Johnson Controls International 14/09/2045	6,063	0.03
30,000	4.500% JPMorgan Chase & Co 24/01/2022	31,340	0.15
20,000	3.250% JPMorgan Chase & Co 23/09/2022	20,548	0.10
20,000	3.207% JPMorgan Chase & Co 01/04/2023	20,347	0.10
30,000	2.776% JPMorgan Chase & Co 25/04/2023	30,341	0.14
20,000	3.559% JPMorgan Chase & Co 23/04/2024	20,915	0.10
20,000	3.797% JPMorgan Chase & Co 23/07/2024	20,946	0.10
50,000	3.900% JPMorgan Chase & Co 15/07/2025	53,796	0.25
20,000	4.125% JPMorgan Chase & Co 15/12/2026	21,849	0.10
50,000	4.203% JPMorgan Chase & Co 23/07/2029	54,639	0.26
20,000	4.452% JPMorgan Chase & Co 05/12/2029	22,344	0.10
30,000	3.702% JPMorgan Chase & Co 06/05/2030	31,776	0.15
30,000	5.500% JPMorgan Chase & Co 15/10/2040	39,956	0.19
10,000	5.625% JPMorgan Chase & Co 16/08/2043	13,233	0.06
20,000	4.032% JPMorgan Chase & Co 24/07/2048	22,220	0.10
10,000	5.950% Juniper Networks 15/03/2041	10,254	0.05
10,000	4.150% Kaiser Foundation Hospitals 01/05/2047	12,000	0.06
10,000	4.200% Kansas City Southern 15/11/2069	9,173	0.04
15,000	3.250% Kellogg 01/04/2026	15,373	0.07
30,000	4.100% KeyCorp 30/04/2028	31,568	0.15
5,000	3.200% Kimberly-Clark 30/07/2046	5,041	0.02
20,000	2.875% Kimberly-Clark 07/02/2050	19,534	0.09
15,000	3.800% Kimco Realty 01/04/2027	14,458	0.07
10,000	4.250% Kimco Realty 01/04/2045	9,233	0.04
10,000	3.150% Kinder Morgan 15/01/2023	9,790	0.05
20,000	7.750% Kinder Morgan 15/01/2032	23,511	0.11
10,000	5.050% Kinder Morgan 15/02/2046	9,561	0.04
30,000	4.250% Kinder Morgan Energy Partners 01/09/2024	29,446	0.14
15,000	4.100% KLA-Tencor 15/03/2029	15,746	0.07
10,000	5.550% Kohl's 17/07/2045	6,768	0.03
20,000	4.450% Kroger 01/02/2047	20,823	0.10

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
10,000	4.650% Kroger 15/01/2048	11,040	0.05
25,000	2.300% Laboratory Corp of America Holdings 01/12/2024	24,603	0.12
15,000	2.900% Las Vegas Sands 25/06/2025	13,037	0.06
15,000	3.000% Lennox International 15/11/2023	15,417	0.07
20,000	3.800% Lincoln National 01/03/2028	19,876	0.09
40,000	4.582% Lloyds Banking Group 10/12/2025	40,510	0.19
30,000	2.438% Lloyds Banking Group 05/02/2026	28,331	0.13
30,000	4.650% Lloyds Banking Group 24/03/2026	30,318	0.14
10,000	4.344% Lloyds Banking Group 09/01/2048	10,219	0.05
40,000	4.070% Lockheed Martin 15/12/2042	47,338	0.22
30,000	3.650% Lowe's 05/04/2029	30,786	0.14
10,000	4.375% Lowe's 15/09/2045	10,415	0.05
20,000	4.250% Lowe's 15/09/2044	20,576	0.10
30,000	5.250% LYB International Finance 15/07/2043	32,528	0.15
30,000	4.500% Macy's Retail Holdings 15/12/2034	18,512	0.09
10,000	5.150% Magellan Midstream Partners 15/10/2043	9,765	0.05
10,000	2.500% Manufacturers & Traders Trust 18/05/2022	10,064	0.05
5,000	5.375% Manulife Financial 04/03/2046	5,896	0.03
20,000	3.850% Marathon Oil 01/06/2025	14,266	0.07
11,000	5.200% Marathon Oil 01/06/2045	7,152	0.03
20,000	3.625% Marathon Petroleum 15/09/2024	17,788	0.08
20,000	5.000% Markel 20/05/2049	20,876	0.10
15,000	3.250% Marriott International 15/09/2022	13,740	0.06
10,000	3.125% Marriott International 15/06/2026	9,177	0.04
5,000	3.750% Marsh & McLennan 14/03/2026	5,144	0.02
20,000	4.900% Marsh & McLennan 15/03/2049	24,491	0.11
10,000	4.375% Masco 01/04/2026	9,598	0.05
10,000	5.600% Massachusetts Institute of Technology 01/07/2111	14,980	0.07
30,000	2.000% Mastercard 21/11/2021	29,094	0.14
20,000	2.700% McCormick & Co 15/08/2022	20,045	0.09
40,000	3.700% McDonald's 30/01/2026	42,200	0.20
15,000	2.125% McDonald's 01/03/2030	14,015	0.07
30,000	4.600% McDonald's 26/05/2045	33,418	0.16
5,000	3.796% McKesson 15/03/2024	5,180	0.02
15,000	3.950% McKesson 16/02/2028	15,813	0.07
20,000	3.150% Medtronic 15/03/2022	20,733	0.10
20,000	3.500% Medtronic 15/03/2025	21,484	0.10
50,000	2.750% Merck & Co 10/02/2025	52,742	0.25
20,000	3.600% Merck & Co 15/09/2042	22,776	0.11
10,000	3.700% Merck & Co 10/02/2045	11,950	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
10,000	5.650% Methanex 01/12/2044	5,995	0.03
20,000	3.600% MetLife 10/04/2024	21,050	0.10
20,000	4.875% MetLife 13/11/2043	22,816	0.11
30,000	4.050% MetLife 01/03/2045	31,747	0.15
10,000	4.640% Micron Technology 06/02/2024	10,233	0.05
20,000	2.375% Microsoft 12/02/2022	20,580	0.10
50,000	2.875% Microsoft 06/02/2024	53,187	0.25
15,000	2.400% Microsoft 08/08/2026	15,924	0.07
50,000	4.200% Microsoft 03/11/2035	62,508	0.29
30,000	4.875% Microsoft 15/12/2043	40,711	0.19
15,000	4.450% Microsoft 03/11/2045	19,726	0.09
10,000	3.950% Microsoft 08/08/2056	12,472	0.06
20,000	4.500% Microsoft 06/02/2057	27,582	0.13
25,000	3.600% Mid-America Apartment Communities 01/06/2027	25,154	0.12
20,000	5.750% MidAmerican Energy 01/11/2035	25,442	0.12
10,000	4.400% MidAmerican Energy 15/10/2044	11,424	0.05
60,000	2.665% Mitsubishi UFJ Financial Group 25/07/2022	60,222	0.28
20,000	3.407% Mitsubishi UFJ Financial Group 07/03/2024	20,665	0.10
30,000	2.559% Mitsubishi UFJ Financial Group 25/02/2030	28,748	0.13
30,000	2.226% Mizuho Financial Group 25/05/2026	29,413	0.14
30,000	3.170% Mizuho Financial Group 11/09/2027	30,008	0.14
10,000	5.000% Molson Coors Brewing 01/05/2042	9,708	0.05
20,000	4.200% Molson Coors Brewing 15/07/2046	18,054	0.08
30,000	3.250% Moody's 15/01/2028	30,896	0.15
30,000	2.750% Morgan Stanley 19/05/2022	30,171	0.14
20,000	3.125% Morgan Stanley 23/01/2023	20,472	0.10
40,000	3.737% Morgan Stanley 24/04/2024	41,493	0.19
40,000	3.700% Morgan Stanley 23/10/2024	42,240	0.20
10,000	3.125% Morgan Stanley 27/07/2026	10,388	0.05
40,000	4.350% Morgan Stanley 08/09/2026	43,409	0.20
15,000	3.625% Morgan Stanley 20/01/2027	16,045	0.08
30,000	3.591% Morgan Stanley 22/07/2028	31,118	0.15
20,000	3.971% Morgan Stanley 22/07/2038	21,318	0.10
20,000	4.457% Morgan Stanley 22/04/2039	22,620	0.11
10,000	6.375% Morgan Stanley 24/07/2042	14,343	0.07
15,000	5.597% Morgan Stanley 24/03/2051	21,026	0.10
25,000	4.250% Mosaic 15/11/2023	23,642	0.11
25,000	4.000% Motorola Solutions 01/09/2024	25,130	0.12
20,000	4.875% MPLX 01/12/2024	16,612	0.08
30,000	4.125% MPLX 01/03/2027	25,778	0.12

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	4.500% MPLX 15/04/2038	14,348	0.07
8,000	3.750% Mylan 15/12/2020	7,936	0.04
30,000	3.950% Mylan 15/06/2026	30,472	0.14
30,000	2.500% National Australia Bank 22/05/2022	30,198	0.14
30,000	3.750% National Fuel Gas 01/03/2023	29,291	0.14
20,000	3.600% National Retail Properties 15/12/2026	20,811	0.10
25,000	2.700% National Rural Utilities Cooperative Finance 15/02/2023	25,043	0.12
20,000	2.950% National Rural Utilities Cooperative Finance 07/02/2024	20,227	0.09
10,000	6.650% Nevada Power 01/04/2036	11,750	0.06
20,000	3.954% New York and Presbyterian Hospital 01/08/2119	21,013	0.10
15,000	2.250% Newmont 01/10/2030	13,975	0.07
10,000	2.900% NextEra Energy Capital Holdings 01/04/2022	10,071	0.05
10,000	3.550% NextEra Energy Capital Holdings 01/05/2027	10,231	0.05
20,000	5.650% NextEra Energy Capital Holdings 01/05/2079	18,528	0.09
5,000	2.375% Nike 01/11/2026	5,118	0.02
15,000	3.250% Nike 27/03/2040	15,823	0.07
25,000	3.490% NiSource 15/05/2027	25,343	0.12
10,000	2.950% NiSource 01/09/2029	9,560	0.04
16,000	5.050% Noble Energy 15/11/2044	9,392	0.04
20,000	4.950% Noble Energy 15/08/2047	11,758	0.06
30,000	3.103% Nomura Holdings 16/01/2030	28,249	0.13
30,000	3.950% Norfolk Southern 01/10/2042	32,149	0.15
10,000	4.650% Norfolk Southern 15/01/2046	11,576	0.05
20,000	4.125% Northern States Power 15/05/2044	22,603	0.11
20,000	3.950% Northern Trust 30/10/2025	19,776	0.09
20,000	5.050% Northrop Grumman 15/11/2040	24,623	0.12
20,000	5.250% Northrop Grumman 01/05/2050	27,404	0.13
10,000	3.662% Northwestern University 01/12/2057	10,550	0.05
20,000	3.000% Novartis Capital 20/11/2025	21,469	0.10
20,000	3.700% Novartis Capital 21/09/2042	23,424	0.11
10,000	2.750% Novartis Capital 14/08/2050	10,356	0.05
20,000	6.125% Nutrien 15/01/2041	24,670	0.12
16,000	4.784% NYU Hospitals Center 01/07/2044	18,435	0.09
20,000	4.850% Occidental Petroleum 15/03/2021	16,761	0.08
10,000	6.950% Occidental Petroleum 01/07/2024	5,724	0.03
20,000	6.450% Occidental Petroleum 15/09/2036	9,577	0.04
20,000	6.200% Occidental Petroleum 15/03/2040	9,015	0.04
10,000	5.250% Omega Healthcare Investors 15/01/2026	9,930	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.625% Omnicom Group 01/05/2022	20,317	0.10
20,000	4.100% Oncor Electric Delivery 01/06/2022	20,509	0.10
20,000	4.550% Oncor Electric Delivery 01/12/2041	23,472	0.11
30,000	3.100% ONEOK 15/03/2030	22,830	0.11
10,000	5.200% ONEOK 15/07/2048	7,945	0.04
20,000	1.900% Oracle 15/09/2021	20,050	0.09
20,000	2.500% Oracle 15/10/2022	20,427	0.10
20,000	2.400% Oracle 15/09/2023	20,375	0.10
50,000	3.400% Oracle 08/07/2024	52,725	0.25
65,000	3.900% Oracle 15/05/2035	70,203	0.33
15,000	4.125% Oracle 15/05/2045	16,426	0.08
5,000	4.000% Oracle 15/07/2046	5,306	0.02
30,000	9.000% Orange 01/03/2031	46,189	0.22
30,000	4.350% O'Reilly Automotive 01/06/2028	30,823	0.14
25,000	8.125% Ovintiv 15/09/2030	11,287	0.05
10,000	3.400% Owens Corning 15/08/2026	9,554	0.04
5,000	7.000% Owens Corning 01/12/2036	6,974	0.03
20,000	3.100% PACCAR Financial 10/05/2021	20,190	0.09
30,000	5.750% PacifiCorp 01/04/2037	38,957	0.18
30,000	3.400% Packaging of America 15/12/2027	31,236	0.15
10,000	3.300% Parker-Hannifin 21/11/2024	10,286	0.05
10,000	3.250% Parker-Hannifin 14/06/2029	10,159	0.05
10,000	4.000% Parker-Hannifin 14/06/2049	10,382	0.05
30,000	2.850% PayPal Holdings 01/10/2029	29,732	0.14
20,000	3.900% PECO Energy 01/03/2048	22,474	0.11
20,000	1.700% PepsiCo 06/10/2021	20,118	0.09
20,000	2.750% PepsiCo 30/04/2025	21,353	0.10
20,000	3.000% PepsiCo 15/10/2027	21,285	0.10
20,000	4.250% PepsiCo 22/10/2044	23,955	0.11
30,000	4.600% PepsiCo 17/07/2045	37,537	0.18
10,000	4.900% Perrigo Finance Unlimited 15/12/2044	9,604	0.05
40,000	6.800% Petro-Canada 15/05/2038	39,222	0.18
20,000	3.000% Pfizer 15/09/2021	20,420	0.10
20,000	3.000% Pfizer 15/06/2023	20,958	0.10
15,000	3.400% Pfizer 15/05/2024	16,130	0.08
10,000	2.750% Pfizer 03/06/2026	10,539	0.05
10,000	7.200% Pfizer 15/03/2039	16,095	0.08
20,000	5.600% Pfizer 15/09/2040	27,518	0.13
20,000	4.125% Pfizer 15/12/2046	24,496	0.12
20,000	3.600% Philip Morris International 15/11/2023	20,643	0.10
20,000	2.875% Philip Morris International 01/05/2024	20,236	0.09

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
8,000	3.125% Philip Morris International 17/08/2027	8,233	0.04
10,000	6.375% Philip Morris International 16/05/2038	13,187	0.06
20,000	4.125% Philip Morris International 04/03/2043	21,195	0.10
30,000	3.900% Phillips 66 15/03/2028	28,899	0.14
20,000	3.550% Phillips 66 Partners 01/10/2026	18,069	0.08
20,000	4.900% Plains All American Pipeline 15/02/2045	13,833	0.06
40,000	2.625% PNC Bank 17/02/2022	40,372	0.19
50,000	3.800% PNC Bank 25/07/2023	52,775	0.25
55,000	3.000% PPL Electric Utilities 01/10/2049	54,411	0.26
26,000	2.450% Praxair 15/02/2022	26,086	0.12
15,000	3.900% Precision Castparts 15/01/2043	15,417	0.07
15,000	3.700% Principal Financial Group 15/05/2029	15,488	0.07
30,000	3.100% Procter & Gamble 15/08/2023	31,751	0.15
10,000	4.000% Progressive 01/03/2029	11,285	0.05
20,000	4.350% Progressive 25/04/2044	23,823	0.11
35,000	3.000% Prologis 15/04/2050	30,035	0.14
20,000	2.532% Providence St Joseph Health Obligated Group 01/10/2029	19,549	0.09
30,000	3.878% Prudential Financial 27/03/2028	30,905	0.15
10,000	5.625% Prudential Financial 15/06/2043	9,397	0.04
10,000	5.200% Prudential Financial 15/03/2044	8,801	0.04
25,000	4.350% Prudential Financial 25/02/2050	25,040	0.12
25,000	8.625% PSEG Power 15/04/2031	31,920	0.15
10,000	2.650% Public Service Enterprise Group 15/11/2022	10,016	0.05
10,000	3.700% Public Service of Colorado 15/06/2028	10,638	0.05
5,000	3.800% Public Service of Colorado 15/06/2047	4,812	0.02
20,000	6.274% Puget Sound Energy 15/03/2037	27,503	0.13
30,000	2.900% Qualcomm 20/05/2024	31,037	0.15
10,000	3.250% Qualcomm 20/05/2027	10,519	0.05
15,000	3.450% Quest Diagnostics 01/06/2026	15,131	0.07
20,000	4.450% QVC 15/02/2025	16,400	0.08
12,000	4.200% Raytheon 15/12/2044	13,430	0.06
20,000	4.125% Realty Income 15/10/2026	19,901	0.09
20,000	2.950% Regency Centers 15/09/2029	18,852	0.09
20,000	2.750% Regions Financial 14/08/2022	19,797	0.09
5,000	4.000% RELX Capital 18/03/2029	5,249	0.02
15,000	3.375% Republic Services 15/11/2027	15,263	0.07
25,000	3.050% Republic Services 01/03/2050	22,406	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
15,000	7.250% Reynolds American 15/06/2037	17,599	0.08
25,000	5.850% Reynolds American 15/08/2045	26,396	0.12
5,000	3.750% Rio Tinto Finance 15/06/2025	5,279	0.02
30,000	4.750% Rio Tinto Finance USA 22/03/2042	36,465	0.17
15,000	3.500% Rockwell Automation 01/03/2029	15,741	0.07
20,000	3.500% Rockwell Collins 15/03/2027	20,649	0.10
5,000	5.000% Rogers Communications 15/03/2044	5,935	0.03
20,000	4.300% Rogers Communications 15/02/2048	22,439	0.11
20,000	3.650% Roper Technologies 15/09/2023	20,495	0.10
30,000	2.800% Royal Bank of Canada 29/04/2022	30,407	0.14
30,000	2.550% Royal Bank of Canada 16/07/2024	30,374	0.14
20,000	6.125% Royal Bank of Scotland Group 15/12/2022	20,504	0.10
20,000	5.125% Royal Bank of Scotland Group 28/05/2024	20,130	0.09
10,000	4.892% Royal Bank of Scotland Group 18/05/2029	10,606	0.05
30,000	5.076% Royal Bank of Scotland Group 27/01/2030	32,495	0.15
30,000	2.500% Ryder System 01/09/2024	28,686	0.13
15,000	3.250% S&P Global 01/12/2049	15,066	0.07
20,000	6.250% Sabine Pass Liquefaction 15/03/2022	19,397	0.09
20,000	5.750% Sabine Pass Liquefaction 15/05/2024	18,558	0.09
20,000	5.125% Sands China 08/08/2025	19,060	0.09
15,000	3.375% Sanofi 19/06/2023	15,828	0.07
15,000	4.450% Santander Holdings USA 03/12/2021	15,148	0.07
30,000	4.500% Santander Holdings USA 17/07/2025	30,572	0.14
20,000	3.571% Santander UK 10/01/2023	19,919	0.09
20,000	2.875% Santander UK 18/06/2024	20,002	0.09
20,000	4.250% Seagate HDD Cayman 01/03/2022	20,022	0.09
11,000	4.750% Seagate HDD Cayman 01/06/2023	11,072	0.05
20,000	2.900% Sempra Energy 01/02/2023	19,926	0.09
5,000	3.950% Service Properties Trust 15/01/2028	3,919	0.02
25,000	4.950% Service Properties Trust 01/10/2029	20,019	0.09
40,000	3.250% Shell International Finance 11/05/2025	41,940	0.20
20,000	4.125% Shell International Finance 11/05/2035	22,943	0.11
45,000	4.375% Shell International Finance 11/05/2045	53,150	0.25
3,000	2.750% Sherwin-Williams 01/06/2022	3,006	0.01
15,000	3.450% Sherwin-Williams 01/06/2027	15,143	0.07
15,000	3.800% Sherwin-Williams 15/08/2049	14,859	0.07
30,000	2.400% Shire Acquisitions Investments Ireland 23/09/2021	29,739	0.14
30,000	2.750% Simon Property Group 01/06/2023	29,567	0.14

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.375% Simon Property Group 15/06/2027	19,432	0.09
30,000	2.800% Skandinaviska Enskilda Banken 11/03/2022	30,038	0.14
20,000	5.100% South Carolina Electric & Gas 01/06/2065	25,061	0.12
25,000	3.600% Southern California Edison 01/02/2045	23,437	0.11
30,000	4.000% Southern California Edison 01/04/2047	31,416	0.15
25,000	5.125% Southern California Gas 15/11/2040	29,869	0.14
30,000	5.875% Southern Copper 23/04/2045	31,728	0.15
10,000	4.950% Southern Power 15/12/2046	9,696	0.05
7,652	4.100% Spirit Airlines Pass Through Trust 2015-1A 01/04/2028	7,409	0.03
10,000	3.688% SSM Health Care 01/06/2023	9,906	0.05
10,000	3.400% Stanley Black & Decker 01/03/2026	10,274	0.05
5,000	5.200% Stanley Black & Decker 01/09/2040	5,817	0.03
30,000	4.000% Starbucks 15/11/2028	32,075	0.15
20,000	3.750% Starbucks 01/12/2047	20,136	0.09
20,000	5.000% Steel Dynamics 15/12/2026	19,860	0.09
20,000	3.650% Stryker 07/03/2028	20,807	0.10
55,000	2.784% Sumitomo Mitsui Financial Group 12/07/2022	55,365	0.26
50,000	2.348% Sumitomo Mitsui Financial Group 15/01/2025	49,449	0.23
10,000	3.364% Sumitomo Mitsui Financial Group 12/07/2027	10,114	0.05
20,000	2.750% Sumitomo Mitsui Financial Group 15/01/2030	19,509	0.09
30,000	3.900% Svenska Handelsbanken 20/11/2023	31,246	0.15
20,000	2.850% Synchrony Financial 25/07/2022	18,994	0.09
10,000	4.375% Synchrony Financial 19/03/2024	9,843	0.05
15,000	4.500% Sysco 01/04/2046	13,383	0.06
20,000	3.300% Sysco 15/02/2050	14,397	0.07
30,000	4.000% Takeda Pharmaceutical 26/11/2021	30,486	0.14
30,000	3.375% Target 15/04/2029	32,404	0.15
15,000	3.900% Target 15/11/2047	17,636	0.08
20,000	3.750% TD Ameritrade Holding 01/04/2024	20,360	0.10
30,000	6.125% Teck Resources 01/10/2035	27,536	0.13
30,000	4.103% Telefonica Emisiones 08/03/2027	30,916	0.15
20,000	5.520% Telefonica Emisiones 01/03/2049	23,893	0.11
25,000	4.150% Texas Instruments 15/05/2048	30,566	0.14
30,000	3.200% Thermo Fisher Scientific 15/08/2027	30,645	0.14
20,000	3.350% Thomson Reuters 15/05/2026	19,457	0.09
20,000	4.000% Time Warner Cable 01/09/2021	20,033	0.09
15,000	7.300% Time Warner Cable 01/07/2038	18,501	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	2.650% Toronto-Dominion Bank 12/06/2024	30,482	0.14
20,000	3.625% Toronto-Dominion Bank 15/09/2031	19,886	0.09
20,000	2.750% Total Capital Canada 15/07/2023	20,294	0.10
30,000	3.750% Total Capital International 10/04/2024	31,767	0.15
30,000	3.450% Toyota Motor Credit 20/09/2023	30,899	0.15
30,000	3.650% Toyota Motor Credit 08/01/2029	30,981	0.15
30,000	2.500% TransCanada PipeLines 01/08/2022	29,005	0.14
20,000	7.250% TransCanada PipeLines 15/08/2038	22,506	0.11
2,000	4.450% Transcontinental Gas Pipe Line 01/08/2042	1,684	0.01
5,000	6.750% Travelers 20/06/2036	6,925	0.03
20,000	3.750% Travelers 15/05/2046	21,387	0.10
30,000	2.750% Truist Financial 01/04/2022	30,212	0.14
20,000	2.800% Truist Financial 17/05/2022	20,268	0.10
40,000	4.000% Truist Financial 01/05/2025	42,887	0.20
10,000	3.875% Truist Financial 19/03/2029	10,241	0.05
20,000	3.125% Tyco Electronics Group 15/08/2027	21,119	0.10
20,000	5.150% Tyson Foods 15/08/2044	23,482	0.11
5,000	5.100% Tyson Foods 28/09/2048	6,133	0.03
35,000	3.125% Unilever Capital 22/03/2023	36,351	0.17
30,000	3.650% Union Electric 15/04/2045	31,626	0.15
5,000	3.250% Union Electric 01/10/2049	4,785	0.02
40,000	3.750% Union Pacific 15/07/2025	40,833	0.19
15,000	3.950% Union Pacific 10/09/2028	16,113	0.08
10,000	3.950% Union Pacific 15/08/2059	10,519	0.05
20,000	4.100% Union Pacific 15/09/2067	20,622	0.10
22,375	3.750% United Airlines 2014-2 Class A Pass Through Trust 03/09/2026	21,910	0.10
2,683	2.875% United Airlines 2016-2 Class AA Pass Through Trust 07/10/2028	2,341	0.01
30,000	2.700% United Airlines 2019-2 Class AA Pass Through Trust 01/05/2032	25,189	0.12
30,000	3.050% United Parcel Service 15/11/2027	30,615	0.14
10,000	4.875% United Parcel Service 15/11/2040	11,893	0.06
10,000	3.400% United Parcel Service 15/11/2046	9,796	0.05
50,000	3.950% United Technologies 16/08/2025	54,475	0.26
10,000	4.125% United Technologies 16/11/2028	10,967	0.05
20,000	5.400% United Technologies 01/05/2035	24,204	0.11
20,000	4.500% United Technologies 01/06/2042	22,828	0.11
10,000	3.750% United Technologies 01/11/2046	10,324	0.05
10,000	4.625% United Technologies 16/11/2048	11,814	0.06
30,000	3.750% UnitedHealth Group 15/07/2025	32,335	0.15
37,000	4.625% UnitedHealth Group 15/07/2035	43,053	0.20
15,000	6.875% UnitedHealth Group 15/02/2038	22,038	0.10

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	5.700% UnitedHealth Group 15/10/2040	26,256	0.12
5,000	4.250% UnitedHealth Group 15/04/2047	5,835	0.03
20,000	3.875% UnitedHealth Group 15/08/2059	21,533	0.10
10,000	5.750% Unum Group 15/08/2042	9,028	0.04
30,000	3.150% US Bancorp 27/04/2027	30,795	0.14
30,000	3.000% US Bancorp 30/07/2029	30,112	0.14
40,000	1.800% US Bank 21/01/2022	39,939	0.19
20,000	6.875% Vale Overseas 21/11/2036	22,230	0.10
30,000	4.350% Valero Energy 01/06/2028	28,609	0.13
10,000	4.375% Valero Energy Partners 15/12/2026	7,911	0.04
30,000	4.000% Ventas Realty 01/03/2028	29,533	0.14
10,000	5.700% Ventas Realty 30/09/2043	10,519	0.05
10,000	4.125% Verisk Analytics 15/03/2029	10,520	0.05
50,000	2.946% Verizon Communications 15/03/2022	51,048	0.24
10,000	3.125% Verizon Communications 16/03/2022	10,263	0.05
15,000	3.376% Verizon Communications 15/02/2025	16,059	0.08
20,000	4.125% Verizon Communications 16/03/2027	22,240	0.10
70,000	4.329% Verizon Communications 21/09/2028	79,351	0.37
5,000	3.875% Verizon Communications 08/02/2029	5,600	0.03
20,000	4.500% Verizon Communications 10/08/2033	23,536	0.11
35,000	6.550% Verizon Communications 15/09/2043	49,306	0.23
10,000	5.500% Verizon Communications 16/03/2047	13,874	0.07
20,000	5.850% Viacom 01/09/2043	20,465	0.10
20,000	5.250% Viacom 01/04/2044	19,018	0.09
20,000	3.700% ViacomCBS 01/06/2028	18,096	0.08
25,000	4.000% Virginia Electric & Power 15/11/2046	27,474	0.13
20,000	3.150% Visa 14/12/2025	21,781	0.10
25,000	4.300% Visa 14/12/2045	31,272	0.15
20,000	3.650% Visa 15/09/2047	23,162	0.11
20,000	3.900% VMware 21/08/2027	19,753	0.09
10,000	3.750% Vodafone Group 16/01/2024	10,411	0.05
30,000	4.125% Vodafone Group 30/05/2025	31,925	0.15
30,000	4.875% Vodafone Group 19/06/2049	33,125	0.16
10,000	5.125% Vodafone Group 19/06/2059	10,948	0.05
30,000	4.700% Voya Financial 23/01/2048	24,577	0.12
25,000	4.950% Wabtec 15/09/2028	24,124	0.11
10,000	7.574% Wachovia 01/08/2026	12,681	0.06
30,000	3.100% Walgreen 15/09/2022	30,074	0.14
20,000	3.400% Walmart 26/06/2023	21,262	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
30,000	3.300% Walmart 22/04/2024	31,886	0.15
20,000	7.550% Walmart 15/02/2030	29,240	0.14
25,000	5.250% Walmart 01/09/2035	34,102	0.16
20,000	4.875% Walmart 08/07/2040	26,501	0.12
10,000	3.625% Walmart 15/12/2047	11,701	0.05
20,000	2.350% Walt Disney 01/12/2022	20,377	0.10
30,000	1.750% Walt Disney 30/08/2024	30,044	0.14
15,000	3.800% Walt Disney 22/03/2030	16,926	0.08
20,000	6.650% Walt Disney 15/11/2037	28,150	0.13
30,000	4.750% Walt Disney 15/09/2044	37,551	0.18
20,000	3.000% Walt Disney 30/07/2046	20,114	0.09
20,000	2.900% Waste Management 15/09/2022	20,133	0.09
20,000	2.950% Waste Management 15/06/2024	20,516	0.10
30,000	3.069% Wells Fargo & Co 24/01/2023	30,382	0.14
10,000	4.125% Wells Fargo & Co 15/08/2023	10,264	0.05
25,000	3.750% Wells Fargo & Co 24/01/2024	26,400	0.12
40,000	3.300% Wells Fargo & Co 09/09/2024	41,980	0.20
23,000	4.100% Wells Fargo & Co 03/06/2026	24,233	0.11
20,000	3.196% Wells Fargo & Co 17/06/2027	20,582	0.10
20,000	4.300% Wells Fargo & Co 22/07/2027	21,137	0.10
20,000	3.584% Wells Fargo & Co 22/05/2028	20,840	0.10
20,000	5.375% Wells Fargo & Co 07/02/2035	24,778	0.12
5,000	5.375% Wells Fargo & Co 02/11/2043	5,892	0.03
40,000	5.606% Wells Fargo & Co 15/01/2044	47,840	0.22
20,000	4.400% Wells Fargo & Co 14/06/2046	21,503	0.10
70,000	2.082% Wells Fargo Bank 09/09/2022	69,544	0.33
10,000	3.550% Wells Fargo Bank 14/08/2023	10,465	0.05
20,000	4.250% Welltower 01/04/2026	20,669	0.10
25,000	3.100% Westar Energy 01/04/2027	23,494	0.11
30,000	4.050% Western Midstream Operating 01/02/2030	13,143	0.06
10,000	2.850% Western Union 10/01/2025	9,949	0.05
30,000	2.000% Westpac Banking 13/01/2023	29,717	0.14
20,000	3.300% Westpac Banking 26/02/2024	20,811	0.10
30,000	4.322% Westpac Banking 23/11/2031	30,539	0.14
35,000	4.000% WestRock 01/03/2023	35,762	0.17
20,000	7.375% Weyerhaeuser 15/03/2032	24,643	0.12
10,000	4.500% Whirlpool 01/06/2046	9,539	0.04
10,000	5.100% Williams 15/09/2045	9,083	0.04
30,000	4.300% Williams Partners 04/03/2024	27,376	0.13
20,000	6.300% Williams Partners 15/04/2040	20,003	0.09
30,000	5.800% Williams Partners 15/11/2043	28,266	0.13
20,000	3.600% Willis North America 15/05/2024	20,359	0.10

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.84% (March 2019: 98.94%) (continued)		
	Corporate Bonds - 98.84% (March 2019: 98.94%) (continued)		
	United States Dollar - 98.84% (continued)		
20,000	3.300% Wisconsin Public Service 01/09/2049	19,099	0.09
10,000	3.750% WW Grainger 15/05/2046	9,738	0.05
10,000	6.500% Wyeth 01/02/2034	13,593	0.06
20,000	3.500% Xcel Energy 01/12/2049	18,370	0.09
15,000	3.250% Xylem 01/11/2026	15,829	0.07
20,000	3.150% Zimmer Biomet Holdings 01/04/2022	20,003	0.09
20,000	3.000% Zoetis 12/09/2027	20,302	0.10
	Total Corporate Bonds	21,047,431	98.84
	Total Transferable Securities	21,047,431	98.84

	Fair Value USD	% of Fund
Total value of investments	21,047,431	98.84
Cash at bank* (March 2019: 0.25%)	12,705	0.06
Other net assets (March 2019: 0.81%)	234,956	1.10
Net assets attributable to holders of redeemable participating shares	**21,295,092**	**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	92.00
Transferable securities dealt in on another regulated market	1.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.76
Other assets	1.18
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. 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 USD
4.400% AbbVie 06/11/2042	132,709
3.250% Bristol-Myers Squibb 01/11/2023	124,711
3.950% Discovery Communications 20/03/2028	104,233
4.250% International Business Machines 15/05/2049	98,581
4.375% Cigna 15/10/2028	88,993
3.250% Bristol-Myers Squibb 01/08/2042	86,937
3.200% AbbVie 14/05/2026	82,446
4.329% Verizon Communications 21/09/2028	80,952
3.500% International Business Machines 15/05/2029	75,976
3.000% PPL Electric Utilities 01/10/2049	75,058
5.950% NBCUniversal Media 01/04/2041	74,469
4.582% Lloyds Banking Group 10/12/2025	73,923
3.750% AbbVie 14/11/2023	73,756
3.700% CVS Health 09/03/2023	73,252
5.600% International Business Machines 30/11/2039	72,630
3.625% Toronto-Dominion Bank 15/09/2031	71,963
2.400% Apple 03/05/2023	71,868
3.100% General Electric 09/01/2023	71,756
2.900% Merck & Co 07/03/2024	71,454
3.600% ArcelorMittal 16/07/2024	70,846

Portfolio Sales	Proceeds USD
3.824% Bank of America 20/01/2028	214,991
3.125% Morgan Stanley 27/07/2026	186,148
3.875% Royal Bank of Scotland Group 12/09/2023	174,808
4.300% HSBC Holdings 08/03/2026	162,927
4.003% Walmart 22/04/2044	157,238
3.200% JPMorgan Chase & Co 25/01/2023	155,143
5.450% Dell 15/06/2023	151,229
4.875% CVS Health 20/07/2035	149,399
5.450% Anheuser-Busch InBev Worldwide 23/01/2039	144,929
4.400% AbbVie 06/11/2042	142,258
2.500% Morgan Stanley 21/04/2021	140,692
2.550% JPMorgan Chase & Co 29/10/2020	140,605
5.600% JPMorgan Chase & Co 15/07/2041	138,861
3.375% GlaxoSmithKline Capital 15/05/2023	136,093
2.125% Citibank 20/10/2020	135,038
4.550% AT&T 09/03/2049	132,403
5.625% Sabine Pass Liquefaction 15/04/2023	127,678

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. 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 USD**
3.419% Bank of America 20/12/2028	126,425
4.500% JPMorgan Chase & Co 24/01/2022	126,290
4.100% Microsoft 06/02/2037	125,169

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 U.S. TIPS 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		383,187,670	415,467,599
		383,187,670	**415,467,599**
Cash and cash equivalents	1(f)	366,276	544,885
Debtors:			
Interest receivable		742,523	875,062
Receivable for investments sold		7,082,516	-
Total current assets		**391,378,985**	**416,887,546**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(59,642)	(60,504)
Payable for investment purchased		-	(2,783,268)
Payable for fund shares repurchased		(7,117,029)	-
Total current liabilities		**(7,176,671)**	**(2,843,772)**
Net assets attributable to holders of redeemable participating shares		**384,202,314**	**414,043,774**

		2020	2019	2018
Net asset value per share	5	USD 32.06	USD 30.57	USD 30.53

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. TIPS 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		11,706,444	9,522,945
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	17,616,975	2,367,635
Miscellaneous income		8,865	4,939
Total investment income		**29,332,284**	**11,895,519**
Operating expenses	3	(710,875)	(829,079)
Net profit for the financial year		**28,621,409**	**11,066,440**
Finance costs			
Distributions to holders of redeemable participating shares	7	(8,772,085)	(11,205,132)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**19,849,324**	**(138,692)**

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 U.S. TIPS 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	414,043,774	558,544,521
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**19,849,324**	**(138,692)**
Share transactions		
Proceeds from redeemable participating shares issued	126,612,777	119,408,704
Costs of redeemable participating shares redeemed	(176,303,561)	(263,770,759)
Decrease in net assets from share transactions	(49,690,784)	(144,362,055)
Total decrease in net assets attributable to holders of redeemable participating shares	**(29,841,460)**	**(144,500,747)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**384,202,314**	**414,043,774**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020 USD	2019 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**19,849,324**	**(138,692)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	22,414,145	143,665,106
Operating cash flows before movements in working capital	**42,263,469**	**143,526,414**
Movement in receivables	132,539	249,133
Movement in payables	(862)	(88,609)
Cash inflow from operations	**131,677**	**160,524**
Net cash inflow from operating activities	**42,395,146**	**143,686,938**
Financing activities		
Proceeds from subscriptions	126,612,777	119,408,704
Payments for redemptions	(169,186,532)	(263,770,759)
Net cash used in financing activities	**(42,573,755)**	**(144,362,055)**
Net decrease in cash and cash equivalents	**(178,609)**	**(675,117)**
Cash and cash equivalents at the start of the financial year	544,885	1,220,002
Cash and cash equivalents at the end of the financial year	**366,276**	**544,885**
Supplementary information		
Interest received	11,838,983	9,772,078
Distribution paid	(8,772,085)	(11,205,132)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2019: 100.34%)		
	Government Bond - 99.74% (March 2019: 100.34%)		
	United States Dollar - 99.74%		
13,094,884	0.125% United States Treasury Inflation Indexed Bonds 15/04/2021	12,846,650	3.34
10,268,831	0.625% United States Treasury Inflation Indexed Bonds 15/07/2021	10,174,919	2.65
12,263,558	0.125% United States Treasury Inflation Indexed Bonds 15/01/2022	12,089,725	3.15
12,215,161	0.125% United States Treasury Inflation Indexed Bonds 15/04/2022	12,054,255	3.14
11,713,503	0.125% United States Treasury Inflation Indexed Bonds 15/07/2022	11,599,865	3.02
11,916,918	0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	11,765,628	3.06
12,602,508	0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	12,683,581	3.30
11,565,169	0.375% United States Treasury Inflation Indexed Bonds 15/07/2023	11,625,285	3.03
11,961,517	0.625% United States Treasury Inflation Indexed Bonds 15/01/2024	12,150,844	3.16
8,139,829	0.500% United States Treasury Inflation Indexed Bonds 15/04/2024	8,257,193	2.15
11,480,124	0.125% United States Treasury Inflation Indexed Bonds 15/07/2024	11,497,912	2.99
9,693,585	0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	9,803,454	2.55
11,554,393	0.250% United States Treasury Inflation Indexed Bonds 15/01/2025	11,651,398	3.03
9,413,087	2.375% United States Treasury Inflation Indexed Bonds 15/01/2025	10,440,140	2.72
11,399,861	0.375% United States Treasury Inflation Indexed Bonds 15/07/2025	11,629,355	3.03
11,936,816	0.625% United States Treasury Inflation Indexed Bonds 15/01/2026	12,324,980	3.21
6,610,105	2.000% United States Treasury Inflation Indexed Bonds 15/01/2026	7,351,750	1.91
10,137,427	0.125% United States Treasury Inflation Indexed Bonds 15/07/2026	10,229,301	2.66
11,362,566	0.375% United States Treasury Inflation Indexed Bonds 15/01/2027	11,622,884	3.03
5,959,861	2.375% United States Treasury Inflation Indexed Bonds 15/01/2027	6,901,484	1.80
9,969,825	0.375% United States Treasury Inflation Indexed Bonds 15/07/2027	10,255,820	2.67
10,485,234	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028	10,916,819	2.84
5,367,055	1.750% United States Treasury Inflation Indexed Bonds 15/01/2028	6,102,861	1.59
6,779,212	3.625% United States Treasury Inflation Indexed Bonds 15/04/2028	8,727,987	2.27
9,670,555	0.750% United States Treasury Inflation Indexed Bonds 15/07/2028	10,342,756	2.69
9,451,196	0.875% United States Treasury Inflation Indexed Bonds 15/01/2029	10,271,907	2.67
	Transferable Securities - 99.74% (March 2019: 100.34%) (continued)		
	Government Bond - 99.74% (March 2019: 100.34%) (continued)		
	United States Dollar - 99.74% (continued)		
4,483,587	2.500% United States Treasury Inflation Indexed Bonds 15/01/2029	5,499,912	1.43
7,563,038	3.875% United States Treasury Inflation Indexed Bonds 15/04/2029	10,196,522	2.65
10,364,232	0.250% United States Treasury Inflation Indexed Bonds 15/07/2029	10,768,231	2.80
3,980,124	0.125% United States Treasury Inflation Indexed Bonds 15/01/2030	4,099,577	1.07
2,107,111	3.375% United States Treasury Inflation Indexed Bonds 15/04/2032	2,979,649	0.78
4,546,339	2.125% United States Treasury Inflation Indexed Bonds 15/02/2040	6,354,180	1.65
7,447,899	2.125% United States Treasury Inflation Indexed Bonds 15/02/2041	10,374,451	2.70
7,300,591	0.750% United States Treasury Inflation Indexed Bonds 15/02/2042	8,153,798	2.12
6,413,511	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	7,036,343	1.83
6,435,198	1.375% United States Treasury Inflation Indexed Bonds 15/02/2044	8,254,162	2.15
6,368,591	0.750% United States Treasury Inflation Indexed Bonds 15/02/2045	7,288,370	1.90
6,140,901	1.000% United States Treasury Inflation Indexed Bonds 15/02/2046	7,451,288	1.94
5,216,875	0.875% United States Treasury Inflation Indexed Bonds 15/02/2047	6,211,740	1.62
4,946,534	1.000% United States Treasury Inflation Indexed Bonds 15/02/2048	6,088,453	1.58
3,858,288	1.000% United States Treasury Inflation Indexed Bonds 15/02/2049	4,788,079	1.25
2,257,380	0.250% United States Treasury Inflation Indexed Bonds 15/02/2050	2,324,162	0.61
	Total Government Bonds	383,187,670	99.74
	Total Transferable Securities	383,187,670	99.74

	Fair Value USD	% of Fund
Total value of investments	383,187,670	99.74
Cash at bank* (March 2019: 0.13%)	366,276	0.10
Other net assets (March 2019: (0.47)%)	648,368	0.16
Net assets attributable to holders of redeemable participating shares	**384,202,314**	**100.00**

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. TIPS 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	72.69
Transferable securities dealt in on another regulated market	25.22
Other assets	2.09
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. TIPS 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
0.250% United States Treasury Inflation Indexed Bonds 15/07/2029	14,355,335
0.500% United States Treasury Inflation Indexed Bonds 15/04/2024	12,033,985
0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	11,209,092
0.875% United States Treasury Inflation Indexed Bonds 15/01/2029	9,464,118
0.125% United States Treasury Inflation Indexed Bonds 15/04/2021	6,625,060
0.625% United States Treasury Inflation Indexed Bonds 15/01/2026	5,637,003
0.375% United States Treasury Inflation Indexed Bonds 15/07/2027	5,572,868
0.625% United States Treasury Inflation Indexed Bonds 15/07/2021	5,472,969
0.500% United States Treasury Inflation Indexed Bonds 15/01/2028	4,934,389
0.375% United States Treasury Inflation Indexed Bonds 15/07/2025	4,875,572
0.125% United States Treasury Inflation Indexed Bonds 15/07/2024	4,814,208
0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	4,655,615
0.375% United States Treasury Inflation Indexed Bonds 15/01/2027	4,600,051
0.125% United States Treasury Inflation Indexed Bonds 15/07/2026	4,379,731
0.125% United States Treasury Inflation Indexed Bonds 15/01/2030	4,286,837
0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	4,278,134
0.750% United States Treasury Inflation Indexed Bonds 15/02/2042	4,056,490
0.125% United States Treasury Inflation Indexed Bonds 15/07/2022	4,036,139
0.750% United States Treasury Inflation Indexed Bonds 15/07/2028	3,855,302
1.000% United States Treasury Inflation Indexed Bonds 15/02/2046	3,744,215
1.375% United States Treasury Inflation Indexed Bonds 15/02/2044	3,599,933
0.125% United States Treasury Inflation Indexed Bonds 15/04/2022	3,461,959
0.625% United States Treasury Inflation Indexed Bonds 15/01/2024	3,368,979
2.125% United States Treasury Inflation Indexed Bonds 15/02/2041	3,200,391
1.000% United States Treasury Inflation Indexed Bonds 15/02/2049	3,147,048
0.250% United States Treasury Inflation Indexed Bonds 15/01/2025	3,002,081
0.750% United States Treasury Inflation Indexed Bonds 15/02/2045	2,748,071
0.250% United States Treasury Inflation Indexed Bonds 15/02/2050	2,581,167
0.375% United States Treasury Inflation Indexed Bonds 15/07/2023	2,527,105
2.375% United States Treasury Inflation Indexed Bonds 15/01/2027	2,479,048
0.125% United States Treasury Inflation Indexed Bonds 15/01/2022	2,423,233
0.875% United States Treasury Inflation Indexed Bonds 15/02/2047	2,318,660
2.375% United States Treasury Inflation Indexed Bonds 15/01/2025	1,994,912
2.000% United States Treasury Inflation Indexed Bonds 15/01/2026	1,905,324
1.125% United States Treasury Inflation Indexed Bonds 15/01/2021	1,868,399
1.750% United States Treasury Inflation Indexed Bonds 15/01/2028	1,805,641
3.875% United States Treasury Inflation Indexed Bonds 15/04/2029	1,786,635
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	1,744,374

Portfolio Sales	Proceeds USD
0.125% United States Treasury Inflation Indexed Bonds 15/04/2020	15,764,318
1.125% United States Treasury Inflation Indexed Bonds 15/01/2021	15,175,201
1.250% United States Treasury Inflation Indexed Bonds 15/07/2020	11,189,154
0.125% United States Treasury Inflation Indexed Bonds 15/04/2021	8,118,874
0.375% United States Treasury Inflation Indexed Bonds 15/07/2027	7,487,237
0.625% United States Treasury Inflation Indexed Bonds 15/01/2026	7,470,033
0.625% United States Treasury Inflation Indexed Bonds 15/07/2021	7,360,076

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. TIPS 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**
0.375% United States Treasury Inflation Indexed Bonds 15/07/2025	7,025,389
0.500% United States Treasury Inflation Indexed Bonds 15/01/2028	6,959,495
0.125% United States Treasury Inflation Indexed Bonds 15/07/2024	6,893,954
0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	6,864,405
0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	6,615,060
0.875% United States Treasury Inflation Indexed Bonds 15/01/2029	6,499,557
0.125% United States Treasury Inflation Indexed Bonds 15/07/2022	6,416,779
0.125% United States Treasury Inflation Indexed Bonds 15/07/2026	6,267,363
0.750% United States Treasury Inflation Indexed Bonds 15/07/2028	5,720,120
0.125% United States Treasury Inflation Indexed Bonds 15/04/2022	5,712,512
0.375% United States Treasury Inflation Indexed Bonds 15/01/2027	5,672,816
1.375% United States Treasury Inflation Indexed Bonds 15/02/2044	5,279,095
0.625% United States Treasury Inflation Indexed Bonds 15/01/2024	5,072,708
0.250% United States Treasury Inflation Indexed Bonds 15/01/2025	5,011,152
0.750% United States Treasury Inflation Indexed Bonds 15/02/2042	4,911,369
2.125% United States Treasury Inflation Indexed Bonds 15/02/2041	4,876,688
0.125% United States Treasury Inflation Indexed Bonds 15/01/2022	4,780,015
0.375% United States Treasury Inflation Indexed Bonds 15/07/2023	4,746,944
2.375% United States Treasury Inflation Indexed Bonds 15/01/2025	4,554,944
1.000% United States Treasury Inflation Indexed Bonds 15/02/2046	4,441,037
3.875% United States Treasury Inflation Indexed Bonds 15/04/2029	4,365,989
0.250% United States Treasury Inflation Indexed Bonds 15/07/2029	4,053,270
0.500% United States Treasury Inflation Indexed Bonds 15/04/2024	3,995,862
0.750% United States Treasury Inflation Indexed Bonds 15/02/2045	3,833,345
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	3,428,610
0.875% United States Treasury Inflation Indexed Bonds 15/02/2047	3,338,999
2.000% United States Treasury Inflation Indexed Bonds 15/01/2026	3,330,879
1.000% United States Treasury Inflation Indexed Bonds 15/02/2048	2,958,448
3.625% United States Treasury Inflation Indexed Bonds 15/04/2028	2,772,465
2.375% United States Treasury Inflation Indexed Bonds 15/01/2027	2,508,160
2.125% United States Treasury Inflation Indexed Bonds 15/02/2040	2,432,759

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 U.S. Treasury 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		611,762,742	391,095,453
		611,762,742	**391,095,453**
Cash and cash equivalents	1(f)	5,684,955	382,103
Debtors:			
Interest receivable		3,037,902	2,178,523
Receivable for investments sold		-	3,988,513
Total current assets		**620,485,599**	**397,644,592**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(76,302)	(51,063)
Payable for investment purchased		(796,674)	(3,954,055)
Payable for fund shares repurchased		(1,413,845)	-
Total current liabilities		**(2,286,821)**	**(4,005,118)**
Net assets attributable to holders of redeemable participating shares		**618,198,778**	**393,639,474**

		2020	2019	2018
Net asset value per share	5	USD 117.47	USD 106.17	USD 104.13

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Bloomberg Barclays U.S. Treasury 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		10,402,658	7,721,653
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	52,344,056	9,597,502
Miscellaneous income		6,919	5,254
Total investment income		**62,753,633**	**17,324,409**
Operating expenses	3	(686,713)	(481,991)
Net profit for the financial year		**62,066,920**	**16,842,418**
Finance costs			
Distributions to holders of redeemable participating shares	7	(10,475,568)	(6,833,363)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**51,591,352**	**10,009,055**

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 U.S. Treasury 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	393,639,474	217,418,315
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**51,591,352**	**10,009,055**
Share transactions		
Proceeds from redeemable participating shares issued	390,630,663	342,083,360
Costs of redeemable participating shares redeemed	(217,662,711)	(175,871,256)
Increase in net assets from share transactions	172,967,952	166,212,104
Total increase in net assets attributable to holders of redeemable participating shares	**224,559,304**	**176,221,159**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**618,198,778**	**393,639,474**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays U.S. Treasury Bond 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	**51,591,352**	**10,009,055**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(219,836,157)	(175,319,656)
Operating cash flows before movements in working capital	**(168,244,805)**	**(165,310,601)**
Movement in receivables	(859,379)	(965,698)
Movement in payables	25,239	(1,166)
Cash outflow from operations	**(834,140)**	**(966,864)**
Net cash outflow from operating activities	**(169,078,945)**	**(166,277,465)**
Financing activities		
Proceeds from subscriptions	390,630,663	342,083,360
Payments for redemptions	(216,248,866)	(175,871,256)
Net cash generated by financing activities	**174,381,797**	**166,212,104**
Net increase/(decrease) in cash and cash equivalents	**5,302,852**	**(65,361)**
Cash and cash equivalents at the start of the financial year	382,103	447,464
Cash and cash equivalents at the end of the financial year	**5,684,955**	**382,103**
Supplementary information		
Interest received	9,543,279	6,755,955
Distribution paid	(10,475,568)	(6,833,363)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%)		
	Government Bond - 98.96% (March 2019: 99.35%)		
	United States Dollar - 98.96%		
80,000	7.125% United States Treasury Bond 15/02/2023	95,581	0.02
165,000	7.625% United States Treasury Bond 15/02/2025	222,054	0.04
200,000	6.875% United States Treasury Bond 15/08/2025	268,125	0.04
785,000	6.000% United States Treasury Bond 15/02/2026	1,031,232	0.17
160,000	6.500% United States Treasury Bond 15/11/2026	221,150	0.04
761,000	6.625% United States Treasury Bond 15/02/2027	1,069,681	0.17
632,000	5.500% United States Treasury Bond 15/08/2028	876,801	0.14
599,000	5.250% United States Treasury Bond 15/02/2029	829,802	0.13
460,000	5.375% United States Treasury Bond 15/02/2031	675,697	0.11
1,610,000	4.500% United States Treasury Bond 15/02/2036	2,443,427	0.40
850,000	4.750% United States Treasury Bond 15/02/2037	1,338,484	0.22
200,000	4.375% United States Treasury Bond 15/02/2038	308,375	0.05
700,000	4.500% United States Treasury Bond 15/05/2038	1,096,375	0.18
757,000	3.500% United States Treasury Bond 15/02/2039	1,060,746	0.17
751,000	4.250% United States Treasury Bond 15/05/2039	1,151,025	0.19
862,000	4.500% United States Treasury Bond 15/08/2039	1,361,421	0.22
565,000	4.375% United States Treasury Bond 15/11/2039	884,048	0.14
2,756,000	4.625% United States Treasury Bond 15/02/2040	4,457,830	0.72
898,000	4.375% United States Treasury Bond 15/05/2040	1,413,929	0.23
753,000	3.875% United States Treasury Bond 15/08/2040	1,119,029	0.18
1,088,000	4.250% United States Treasury Bond 15/11/2040	1,695,070	0.27
960,000	4.750% United States Treasury Bond 15/02/2041	1,590,450	0.26
1,000,000	4.375% United States Treasury Bond 15/05/2041	1,589,219	0.26
1,101,000	3.750% United States Treasury Bond 15/08/2041	1,619,674	0.26
225,000	3.125% United States Treasury Bond 15/11/2041	304,242	0.05
1,100,000	3.125% United States Treasury Bond 15/02/2042	1,489,469	0.24

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
703,000	3.000% United States Treasury Bond 15/05/2042	934,660	0.15
1,000,000	2.750% United States Treasury Bond 15/08/2042	1,277,813	0.21
1,713,000	2.750% United States Treasury Bond 15/11/2042	2,192,640	0.35
1,361,000	3.125% United States Treasury Bond 15/02/2043	1,845,006	0.30
2,342,000	2.875% United States Treasury Bond 15/05/2043	3,046,064	0.49
1,894,000	3.625% United States Treasury Bond 15/08/2043	2,767,903	0.45
2,544,000	3.750% United States Treasury Bond 15/11/2043	3,792,547	0.61
2,376,000	3.625% United States Treasury Bond 15/02/2044	3,486,037	0.56
2,782,000	3.375% United States Treasury Bond 15/05/2044	3,957,395	0.64
2,189,000	3.125% United States Treasury Bond 15/08/2044	3,003,034	0.49
5,010,000	3.000% United States Treasury Bond 15/11/2044	6,747,061	1.09
3,438,000	2.500% United States Treasury Bond 15/02/2045	4,252,376	0.69
2,020,000	3.000% United States Treasury Bond 15/05/2045	2,723,844	0.44
2,198,500	2.875% United States Treasury Bond 15/08/2045	2,924,005	0.47
2,464,000	3.000% United States Treasury Bond 15/11/2045	3,354,890	0.54
2,030,000	2.500% United States Treasury Bond 15/02/2046	2,528,302	0.41
1,738,000	2.500% United States Treasury Bond 15/05/2046	2,166,526	0.35
2,060,000	2.250% United States Treasury Bond 15/08/2046	2,456,228	0.40
3,323,000	2.875% United States Treasury Bond 15/11/2046	4,446,070	0.72
2,144,000	3.000% United States Treasury Bond 15/02/2047	2,937,280	0.47
2,369,000	3.000% United States Treasury Bond 15/05/2047	3,248,121	0.53
2,108,000	2.750% United States Treasury Bond 15/08/2047	2,774,655	0.45
2,135,000	2.750% United States Treasury Bond 15/11/2047	2,812,195	0.45
2,382,000	3.000% United States Treasury Bond 15/02/2048	3,283,438	0.53
2,659,000	3.125% United States Treasury Bond 15/05/2048	3,748,359	0.61

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
3,437,000	3.000% United States Treasury Bond 15/08/2048	4,753,801	0.77
2,714,000	3.375% United States Treasury Bond 15/11/2048	4,000,182	0.65
2,828,000	3.000% United States Treasury Bond 15/02/2049	3,920,757	0.63
4,075,000	2.875% United States Treasury Bond 15/05/2049	5,530,539	0.89
3,173,000	2.250% United States Treasury Bond 15/08/2049	3,838,338	0.62
2,911,000	2.375% United States Treasury Bond 15/11/2049	3,619,192	0.59
1,400,000	2.000% United States Treasury Bond 15/02/2050	1,621,813	0.26
452,000	2.375% United States Treasury Note 15/03/2021	461,411	0.07
1,170,000	1.250% United States Treasury Note 31/03/2021	1,182,340	0.19
3,569,000	2.250% United States Treasury Note 31/03/2021	3,642,471	0.59
1,025,000	2.375% United States Treasury Note 15/04/2021	1,048,103	0.17
1,922,500	1.375% United States Treasury Note 30/04/2021	1,947,132	0.31
4,577,000	2.250% United States Treasury Note 30/04/2021	4,678,731	0.76
1,902,000	2.625% United States Treasury Note 15/05/2021	1,954,082	0.32
1,909,000	3.125% United States Treasury Note 15/05/2021	1,970,968	0.32
3,213,000	1.375% United States Treasury Note 31/05/2021	3,257,555	0.53
1,800,000	2.000% United States Treasury Note 31/05/2021	1,837,828	0.30
2,500,000	2.125% United States Treasury Note 31/05/2021	2,556,055	0.41
1,325,000	2.625% United States Treasury Note 15/06/2021	1,363,611	0.22
3,812,000	1.125% United States Treasury Note 30/06/2021	3,855,630	0.62
2,000,000	1.625% United States Treasury Note 30/06/2021	2,035,313	0.33
2,656,000	2.125% United States Treasury Note 30/06/2021	2,719,599	0.44
2,400,000	2.625% United States Treasury Note 15/07/2021	2,473,781	0.40
3,223,000	1.125% United States Treasury Note 31/07/2021	3,260,770	0.53
3,724,000	1.750% United States Treasury Note 31/07/2021	3,798,916	0.61
1,800,000	2.250% United States Treasury Note 31/07/2021	1,847,039	0.30
2,252,000	2.125% United States Treasury Note 15/08/2021	2,308,916	0.37
1,608,000	2.750% United States Treasury Note 15/08/2021	1,663,212	0.27
1,970,000	1.125% United States Treasury Note 31/08/2021	1,994,240	0.32
2,100,000	1.500% United States Treasury Note 31/08/2021	2,137,406	0.35
1,936,000	2.000% United States Treasury Note 31/08/2021	1,982,888	0.32
2,266,000	2.750% United States Treasury Note 15/09/2021	2,348,054	0.38
1,100,000	1.125% United States Treasury Note 30/09/2021	1,114,223	0.18
1,600,000	1.500% United States Treasury Note 30/09/2021	1,629,875	0.26
1,000,000	2.125% United States Treasury Note 30/09/2021	1,027,500	0.17
1,400,000	2.875% United States Treasury Note 15/10/2021	1,456,273	0.24
1,589,000	1.250% United States Treasury Note 31/10/2021	1,613,642	0.26
1,500,000	1.500% United States Treasury Note 31/10/2021	1,529,766	0.25
1,000,000	2.000% United States Treasury Note 31/10/2021	1,027,188	0.17
2,396,000	2.000% United States Treasury Note 15/11/2021	2,463,668	0.40
3,608,000	2.875% United States Treasury Note 15/11/2021	3,760,353	0.61
1,600,000	1.500% United States Treasury Note 30/11/2021	1,633,500	0.26
1,300,000	1.750% United States Treasury Note 30/11/2021	1,332,195	0.22
1,700,000	1.875% United States Treasury Note 30/11/2021	1,745,422	0.28
4,515,000	2.625% United States Treasury Note 15/12/2021	4,697,187	0.76
3,379,000	1.625% United States Treasury Note 31/12/2021	3,460,043	0.56
1,800,000	2.000% United States Treasury Note 31/12/2021	1,854,211	0.30
1,041,000	2.125% United States Treasury Note 31/12/2021	1,074,426	0.17
1,696,000	2.500% United States Treasury Note 15/01/2022	1,763,774	0.29
3,212,000	1.375% United States Treasury Note 31/01/2022	3,279,000	0.53

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
1,968,000	1.500% United States Treasury Note 31/01/2022	2,011,819	0.33
1,012,000	1.875% United States Treasury Note 31/01/2022	1,041,767	0.17
1,000,000	2.000% United States Treasury Note 15/02/2022	1,031,875	0.17
1,400,000	2.500% United States Treasury Note 15/02/2022	1,458,570	0.24
2,400,000	1.125% United States Treasury Note 28/02/2022	2,441,250	0.39
1,069,500	1.750% United States Treasury Note 28/02/2022	1,099,413	0.18
1,812,000	1.875% United States Treasury Note 28/02/2022	1,867,634	0.30
3,065,000	2.375% United States Treasury Note 15/03/2022	3,191,312	0.52
1,000,000	1.750% United States Treasury Note 31/03/2022	1,029,492	0.17
2,046,000	1.875% United States Treasury Note 31/03/2022	2,111,456	0.34
3,360,000	2.250% United States Treasury Note 15/04/2022	3,494,925	0.57
1,000,000	1.750% United States Treasury Note 30/04/2022	1,030,703	0.17
2,213,000	1.875% United States Treasury Note 30/04/2022	2,286,651	0.37
1,000,000	1.750% United States Treasury Note 15/05/2022	1,031,563	0.17
1,000,000	2.125% United States Treasury Note 15/05/2022	1,039,219	0.17
2,760,000	1.750% United States Treasury Note 31/05/2022	2,847,328	0.46
1,673,000	1.875% United States Treasury Note 31/05/2022	1,730,771	0.28
3,115,000	1.750% United States Treasury Note 15/06/2022	3,217,454	0.52
1,000,000	1.750% United States Treasury Note 30/06/2022	1,033,281	0.17
2,556,000	2.125% United States Treasury Note 30/06/2022	2,662,433	0.43
2,273,000	1.750% United States Treasury Note 15/07/2022	2,349,536	0.38
2,000,000	1.875% United States Treasury Note 31/07/2022	2,074,063	0.34
1,300,000	2.000% United States Treasury Note 31/07/2022	1,351,797	0.22
2,000,000	1.500% United States Treasury Note 15/08/2022	2,057,813	0.33
1,000,000	1.625% United States Treasury Note 15/08/2022	1,031,250	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
2,270,000	1.625% United States Treasury Note 31/08/2022	2,342,356	0.38
2,295,000	1.875% United States Treasury Note 31/08/2022	2,382,318	0.39
1,660,000	1.500% United States Treasury Note 15/09/2022	1,709,800	0.28
1,100,000	1.750% United States Treasury Note 30/09/2022	1,139,703	0.18
2,057,000	1.875% United States Treasury Note 30/09/2022	2,137,834	0.35
4,060,000	1.375% United States Treasury Note 15/10/2022	4,171,333	0.67
2,132,000	1.875% United States Treasury Note 31/10/2022	2,218,279	0.36
2,364,000	2.000% United States Treasury Note 31/10/2022	2,467,240	0.40
5,920,000	1.625% United States Treasury Note 15/11/2022	6,123,963	0.99
3,090,000	2.000% United States Treasury Note 30/11/2022	3,228,809	0.52
2,000,000	1.625% United States Treasury Note 15/12/2022	2,071,875	0.33
3,124,000	2.125% United States Treasury Note 31/12/2022	3,279,224	0.53
1,002,500	1.750% United States Treasury Note 31/01/2023	1,042,913	0.17
2,140,000	2.375% United States Treasury Note 31/01/2023	2,264,889	0.37
1,000,000	1.375% United States Treasury Note 15/02/2023	1,031,406	0.17
2,687,000	2.000% United States Treasury Note 15/02/2023	2,815,472	0.46
2,106,000	1.500% United States Treasury Note 28/02/2023	2,178,394	0.35
2,603,000	2.625% United States Treasury Note 28/02/2023	2,777,482	0.45
3,525,000	1.500% United States Treasury Note 31/03/2023	3,648,375	0.59
1,900,000	2.500% United States Treasury Note 31/03/2023	2,023,648	0.33
1,375,000	1.625% United States Treasury Note 30/04/2023	1,429,355	0.23
3,760,000	2.750% United States Treasury Note 30/04/2023	4,040,237	0.65
2,367,000	1.750% United States Treasury Note 15/05/2023	2,470,186	0.40
3,155,000	1.625% United States Treasury Note 31/05/2023	3,282,186	0.53
3,760,000	2.750% United States Treasury Note 31/05/2023	4,047,287	0.65

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
2,424,000	1.375% United States Treasury Note 30/06/2023	2,504,674	0.40
2,563,000	2.625% United States Treasury Note 30/06/2023	2,752,822	0.45
2,752,000	1.250% United States Treasury Note 31/07/2023	2,834,345	0.46
1,830,000	2.750% United States Treasury Note 31/07/2023	1,976,257	0.32
1,725,000	2.500% United States Treasury Note 15/08/2023	1,849,793	0.30
2,440,000	1.375% United States Treasury Note 31/08/2023	2,525,209	0.41
1,685,000	2.750% United States Treasury Note 31/08/2023	1,822,828	0.29
1,000,000	1.375% United States Treasury Note 30/09/2023	1,035,469	0.17
3,050,000	2.875% United States Treasury Note 30/09/2023	3,319,258	0.54
3,192,000	1.625% United States Treasury Note 31/10/2023	3,337,136	0.54
1,650,000	2.875% United States Treasury Note 31/10/2023	1,798,758	0.29
5,285,000	2.750% United States Treasury Note 15/11/2023	5,738,767	0.93
2,215,000	2.125% United States Treasury Note 30/11/2023	2,357,072	0.38
3,055,000	2.875% United States Treasury Note 30/11/2023	3,336,155	0.54
2,927,000	2.250% United States Treasury Note 31/12/2023	3,133,033	0.51
3,025,000	2.625% United States Treasury Note 31/12/2023	3,281,416	0.53
1,995,000	2.250% United States Treasury Note 31/01/2024	2,138,858	0.35
3,000,000	2.500% United States Treasury Note 31/01/2024	3,244,922	0.52
2,500,000	2.750% United States Treasury Note 15/02/2024	2,728,320	0.44
1,000,000	2.125% United States Treasury Note 29/02/2024	1,068,281	0.17
1,950,000	2.375% United States Treasury Note 29/02/2024	2,102,648	0.34
3,500,000	2.125% United States Treasury Note 31/03/2024	3,745,273	0.61
1,000,000	2.000% United States Treasury Note 30/04/2024	1,065,703	0.17
5,560,000	2.250% United States Treasury Note 30/04/2024	5,984,819	0.97
5,698,000	2.500% United States Treasury Note 15/05/2024	6,194,794	1.00
3,910,000	2.000% United States Treasury Note 31/05/2024	4,174,536	0.68
3,512,000	1.750% United States Treasury Note 30/06/2024	3,716,958	0.60
1,100,000	2.000% United States Treasury Note 30/06/2024	1,174,938	0.19
1,706,000	1.750% United States Treasury Note 31/07/2024	1,807,027	0.29
2,659,000	2.125% United States Treasury Note 31/07/2024	2,857,179	0.46
5,130,000	2.375% United States Treasury Note 15/08/2024	5,574,066	0.90
4,908,000	1.250% United States Treasury Note 31/08/2024	5,097,418	0.82
1,314,000	1.875% United States Treasury Note 31/08/2024	1,399,102	0.23
2,180,000	1.500% United States Treasury Note 30/09/2024	2,288,830	0.37
1,250,000	2.125% United States Treasury Note 30/09/2024	1,347,266	0.22
2,600,000	1.500% United States Treasury Note 31/10/2024	2,732,438	0.44
2,070,000	2.250% United States Treasury Note 31/10/2024	2,244,818	0.36
3,909,000	2.250% United States Treasury Note 15/11/2024	4,240,349	0.69
1,900,000	1.500% United States Treasury Note 30/11/2024	1,999,453	0.32
1,300,000	2.125% United States Treasury Note 30/11/2024	1,403,594	0.23
1,600,000	1.750% United States Treasury Note 31/12/2024	1,702,875	0.28
1,525,000	2.250% United States Treasury Note 31/12/2024	1,657,365	0.27
2,400,000	1.375% United States Treasury Note 31/01/2025	2,513,438	0.41
1,000,000	2.500% United States Treasury Note 31/01/2025	1,100,703	0.18
4,960,000	2.000% United States Treasury Note 15/02/2025	5,338,200	0.86
2,800,000	1.125% United States Treasury Note 28/02/2025	2,903,906	0.47
1,848,000	2.750% United States Treasury Note 28/02/2025	2,058,066	0.33
1,609,000	2.625% United States Treasury Note 31/03/2025	1,784,230	0.29
2,456,000	2.875% United States Treasury Note 30/04/2025	2,757,819	0.45
3,863,000	2.125% United States Treasury Note 15/05/2025	4,191,657	0.68

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
1,575,000	2.875% United States Treasury Note 31/05/2025	1,770,891	0.29
1,825,000	2.750% United States Treasury Note 30/06/2025	2,043,430	0.33
1,500,000	2.875% United States Treasury Note 31/07/2025	1,692,070	0.27
4,284,000	2.000% United States Treasury Note 15/08/2025	4,632,410	0.75
1,754,000	2.750% United States Treasury Note 31/08/2025	1,968,728	0.32
1,629,000	3.000% United States Treasury Note 30/09/2025	1,852,097	0.30
2,452,000	3.000% United States Treasury Note 31/10/2025	2,792,215	0.45
3,213,000	2.250% United States Treasury Note 15/11/2025	3,525,765	0.57
1,664,000	2.875% United States Treasury Note 30/11/2025	1,886,430	0.30
1,900,000	2.625% United States Treasury Note 31/12/2025	2,129,930	0.34
1,700,000	2.625% United States Treasury Note 31/01/2026	1,907,852	0.31
3,656,000	1.625% United States Treasury Note 15/02/2026	3,887,927	0.63
2,291,000	2.500% United States Treasury Note 28/02/2026	2,557,150	0.41
1,148,000	2.250% United States Treasury Note 31/03/2026	1,265,670	0.20
2,364,000	2.375% United States Treasury Note 30/04/2026	2,626,626	0.42
5,044,000	1.625% United States Treasury Note 15/05/2026	5,375,012	0.87
1,600,000	2.125% United States Treasury Note 31/05/2026	1,754,875	0.28
1,400,000	1.875% United States Treasury Note 30/06/2026	1,515,172	0.24
1,511,000	1.875% United States Treasury Note 31/07/2026	1,636,248	0.26
3,044,000	1.500% United States Treasury Note 15/08/2026	3,223,548	0.52
1,698,000	1.375% United States Treasury Note 31/08/2026	1,786,747	0.29
1,400,000	1.625% United States Treasury Note 30/09/2026	1,496,250	0.24
2,965,000	1.625% United States Treasury Note 31/10/2026	3,169,770	0.51
5,034,000	2.000% United States Treasury Note 15/11/2026	5,505,937	0.89
1,600,000	1.625% United States Treasury Note 30/11/2026	1,712,000	0.28
	Transferable Securities - 98.96% (March 2019: 99.35%) (continued)		
	Government Bond - 98.96% (March 2019: 99.35%) (continued)		
	United States Dollar - 98.96% (continued)		
1,500,000	1.750% United States Treasury Note 31/12/2026	1,618,828	0.26
1,200,000	1.500% United States Treasury Note 31/01/2027	1,275,750	0.21
3,000,000	2.250% United States Treasury Note 15/02/2027	3,341,719	0.54
1,900,000	1.125% United States Treasury Note 28/02/2027	1,973,328	0.32
3,520,000	2.375% United States Treasury Note 15/05/2027	3,962,200	0.64
3,000,000	2.250% United States Treasury Note 15/08/2027	3,360,469	0.54
3,670,000	2.250% United States Treasury Note 15/11/2027	4,119,002	0.67
5,651,000	2.750% United States Treasury Note 15/02/2028	6,578,117	1.06
3,422,000	2.875% United States Treasury Note 15/05/2028	4,029,405	0.65
3,728,000	2.875% United States Treasury Note 15/08/2028	4,401,370	0.71
6,688,000	3.125% United States Treasury Note 15/11/2028	8,064,265	1.30
4,888,000	2.625% United States Treasury Note 15/02/2029	5,704,449	0.92
3,998,000	2.375% United States Treasury Note 15/05/2029	4,593,327	0.74
6,152,000	1.625% United States Treasury Note 15/08/2029	6,670,114	1.08
4,516,000	1.750% United States Treasury Note 15/11/2029	4,957,721	0.80
1,500,000	1.500% United States Treasury Note 15/02/2030	1,614,844	0.26
	Total Government Bonds	611,762,742	98.96
	Total Transferable Securities	611,762,742	98.96

	Fair Value USD	% of Fund
Total value of investments	611,762,742	98.96
Cash at bank* (March 2019: 0.10%)	5,684,955	0.92
Other net assets (March 2019: 0.55%)	751,081	0.12
Net assets attributable to holders of redeemable participating shares	**618,198,778**	**100.00**

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg Barclays U.S. Treasury Bond 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	74.20
Transferable securities dealt in on another regulated market	24.39
Other assets	1.41
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. Treasury 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
1.625% United States Treasury Note 15/08/2029	7,926,046
1.750% United States Treasury Note 15/11/2029	6,567,320
1.625% United States Treasury Note 31/12/2021	6,146,057
2.500% United States Treasury Note 15/05/2024	6,116,574
1.375% United States Treasury Note 31/01/2022	5,884,776
2.250% United States Treasury Note 30/04/2024	5,840,563
2.625% United States Treasury Note 15/02/2029	5,708,120
3.000% United States Treasury Bond 15/11/2044	5,502,082
1.625% United States Treasury Note 15/11/2022	5,425,899
1.250% United States Treasury Note 31/08/2024	5,365,315
2.000% United States Treasury Note 15/11/2026	5,050,397
2.250% United States Treasury Note 15/11/2027	5,049,016
2.875% United States Treasury Bond 15/05/2049	4,985,964
2.250% United States Treasury Note 15/02/2021	4,871,848
2.375% United States Treasury Note 15/05/2029	4,672,536
2.750% United States Treasury Note 15/11/2023	4,662,779
2.000% United States Treasury Note 31/05/2024	4,639,853
2.375% United States Treasury Note 15/03/2022	4,600,195
4.625% United States Treasury Bond 15/02/2040	4,586,414
1.750% United States Treasury Note 15/06/2022	4,545,837

Portfolio Sales	Proceeds USD
2.250% United States Treasury Note 15/02/2021	6,532,557
2.750% United States Treasury Note 30/11/2020	4,869,793
2.750% United States Treasury Note 30/09/2020	4,587,722
2.750% United States Treasury Note 15/08/2021	4,027,289
3.000% United States Treasury Note 30/09/2025	3,972,624
1.500% United States Treasury Note 15/06/2020	3,966,677
1.375% United States Treasury Note 31/01/2021	3,800,810
4.500% United States Treasury Bond 15/08/2039	3,734,327
2.250% United States Treasury Note 15/11/2027	3,682,426
2.500% United States Treasury Note 31/12/2020	3,630,375
1.875% United States Treasury Note 30/06/2020	3,611,318
2.625% United States Treasury Note 31/07/2020	3,566,566
1.500% United States Treasury Note 31/05/2020	3,543,627
1.875% United States Treasury Note 31/08/2024	3,518,294
4.500% United States Treasury Bond 15/02/2036	3,460,166
2.375% United States Treasury Note 15/03/2021	3,453,981
1.625% United States Treasury Note 31/07/2020	3,372,642

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays U.S. Treasury 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**
2.875% United States Treasury Note 31/10/2020	3,267,863
2.750% United States Treasury Note 30/06/2025	3,091,630
1.750% United States Treasury Note 15/11/2020	3,003,898
2.625% United States Treasury Note 15/06/2021	2,992,739
1.750% United States Treasury Note 31/12/2020	2,950,481
2.250% United States Treasury Note 15/11/2025	2,934,418
2.750% United States Treasury Note 31/08/2025	2,904,884

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 Emerging Markets Corporate 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		12,448,985	15,173,941
		12,448,985	**15,173,941**
Cash and cash equivalents	1(f)	63,938	149,593
Debtors:			
Interest receivable		202,108	223,932
Receivable for investments sold		-	301,124
Total current assets		**12,715,031**	**15,848,590**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(5,708)	(6,403)
Payable for investment purchased		-	(425,497)
Total current liabilities		**(5,708)**	**(431,900)**
Net assets attributable to holders of redeemable participating shares		**12,709,323**	**15,416,690**

		2020	2019	2018
Net asset value per share	5	USD 92.38	USD 97.84	USD 96.74

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR ICE BofAML Emerging Markets Corporate 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		716,812	765,374
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(703,283)	(16,287)
Miscellaneous income		404	347
Total investment income		**13,933**	**749,434**
Operating expenses	3	(76,499)	(81,583)
Net (loss)/profit for the financial year		**(62,566)**	**667,851**
Finance costs			
Distributions to holders of redeemable participating shares	7	(604,653)	(638,277)
(Loss)/profit for the financial year before tax		**(667,219)**	**29,574**
Withholding tax on investment income	2	-	(185)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(667,219)**	**29,389**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis. 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 ICE BofAML Emerging Markets 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	15,416,690	18,969,143
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(667,219)**	**29,389**
Share transactions		
Proceeds from redeemable participating shares issued	1,511,737	1,938,291
Costs of redeemable participating shares redeemed	(3,551,885)	(5,520,133)
Decrease in net assets from share transactions	(2,040,148)	(3,581,842)
Total decrease in net assets attributable to holders of redeemable participating shares	**(2,707,367)**	**(3,552,453)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**12,709,323**	**15,416,690**

Gains and losses arose solely from discontinued operations and the financial statements have been prepared on a non going concern basis.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR ICE BofAML Emerging Markets Corporate 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	**(667,219)**	**29,389**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	2,600,583	3,527,702
Operating cash flows before movements in working capital	**1,933,364**	**3,557,091**
Movement in receivables	21,824	37,947
Movement in payables	(695)	(8,591)
Cash inflow from operations	**21,129**	**29,356**
Net cash inflow from operating activities	**1,954,493**	**3,586,447**
Financing activities		
Proceeds from subscriptions	1,511,737	1,938,291
Payments for redemptions	(3,551,885)	(5,520,133)
Net cash used in financing activities	**(2,040,148)**	**(3,581,842)**
Net (decrease)/increase in cash and cash equivalents	**(85,655)**	**4,605**
Cash and cash equivalents at the start of the financial year	149,593	144,988
Cash and cash equivalents at the end of the financial year	**63,938**	**149,593**
Supplementary information		
Taxation paid	-	(185)
Interest received	738,636	803,321
Distribution paid	(604,653)	(638,277)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.95% (March 2019: 98.43%)		
	Corporate Bonds - 96.37% (March 2019: 96.49%)		
	United States Dollar - 96.37%		
100,000	3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029	97,818	0.77
100,000	6.500% Abu Dhabi National Energy 27/10/2036	113,750	0.89
100,000	3.900% AIA Group 06/04/2028	105,175	0.83
200,000	3.600% Alibaba Group Holding 28/11/2024	211,047	1.66
100,000	6.375% America Movil 01/03/2035	134,215	1.06
100,000	2.875% Baidu 06/07/2022	99,969	0.79
54,000	4.250% Banco de Credito del Peru 01/04/2023	53,191	0.42
100,000	4.125% Banco General 07/08/2027	92,001	0.72
150,000	4.375% Banco Inbursa Institucion de Banca Multiple 11/04/2027	132,939	1.05
100,000	4.125% Banco Safra 08/02/2023	96,126	0.76
200,000	3.000% Bank of China 14/02/2022	204,614	1.61
200,000	5.350% Bharti Airtel International Netherlands 20/05/2024	194,700	1.53
100,000	3.875% BOC Aviation 27/04/2026	110,730	0.87
100,000	4.500% Braskem Netherlands Finance 10/01/2028	79,926	0.63
100,000	5.750% Centrais Eletricas Brasileiras 27/10/2021	99,182	0.78
150,000	4.250% China Cinda Finance 2015 I 23/04/2025	162,124	1.28
200,000	8.750% China Evergrande Group 28/06/2025	138,000	1.09
200,000	4.750% China Overseas Finance Cayman VII 26/04/2028	225,914	1.78
100,000	6.625% CITIC 15/04/2021	105,113	0.83
200,000	4.125% CNAC 19/07/2027	206,728	1.63
100,000	4.875% Comision Federal de Electricidad 26/05/2021	96,500	0.76
50,000	4.875% Corp Nacional del Cobre de Chile 04/11/2044	51,014	0.40
200,000	7.250% Country Garden Holdings 08/04/2026	197,520	1.55
140,000	5.000% DAE 01/08/2024	126,700	1.00
75,000	5.500% Dolphin Energy 15/12/2021	74,498	0.59
100,000	6.850% DP World 02/07/2037	94,200	0.74
100,000	5.875% Ecopetrol 18/09/2023	99,000	0.78
50,000	4.125% Ecopetrol 16/01/2025	46,575	0.37
25,000	7.375% Ecopetrol 18/09/2043	25,218	0.20
50,000	5.875% Ecopetrol 28/05/2045	44,300	0.35
50,000	5.050% Embraer Netherlands Finance 15/06/2025	44,125	0.35
100,000	4.000% Enel Americas 25/10/2026	93,426	0.74
100,000	4.875% Enel Chile 12/06/2028	97,000	0.76
100,000	7.125% Eskom Holdings SOC 11/02/2025	71,930	0.57

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.95% (March 2019: 98.43%) (continued)		
	Corporate Bonds - 96.37% (March 2019: 96.49%) (continued)		
	United States Dollar - 96.37% (continued)		
100,000	5.250% Fibria Overseas Finance 12/05/2024	98,250	0.77
100,000	7.250% First Quantum Minerals 01/04/2023	84,187	0.66
100,000	4.375% Fomento Economico Mexicano 10/05/2043	105,863	0.83
100,000	6.510% Gazprom OAO Via Gaz Capital 07/03/2022	103,375	0.81
100,000	7.288% Gazprom OAO Via Gaz Capital 16/08/2037	127,594	1.00
100,000	4.500% Grupo Bimbo 25/01/2022	100,408	0.79
50,000	6.625% Grupo Televisa 15/01/2040	58,501	0.46
100,000	4.250% Hongkong Electric Finance 14/12/2020	101,971	0.80
100,000	4.500% Hongkong Land Finance Cayman Islands 07/10/2025	113,415	0.89
200,000	4.250% Huarong Finance 2017 07/11/2027	198,763	1.56
100,000	7.450% Hutchison Wham 24/11/2033	152,526	1.20
100,000	3.750% Hyundai Capital Services 05/03/2023	102,831	0.81
200,000	3.125% ICBCIL Finance 15/11/2022	207,128	1.63
100,000	4.500% Inversiones CMPC 25/04/2022	96,494	0.76
100,000	5.750% JBS 15/06/2025	101,000	0.79
200,000	10.500% Kaisa Group Holdings 15/01/2025	153,995	1.21
100,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	103,000	0.81
100,000	4.229% Kuwait Projects 29/10/2026	93,650	0.74
100,000	3.958% Lamar Funding 07/05/2025	72,000	0.57
100,000	4.563% Lukoil International Finance 24/04/2023	101,108	0.80
50,000	4.875% Mexichem 19/09/2022	47,750	0.38
50,000	5.500% Mexico City Airport Trust 31/07/2047	40,745	0.32
200,000	5.625% Minejesa Capital 10/08/2037	176,000	1.38
200,000	6.625% MMC Norilsk Nickel 14/10/2022	210,124	1.65
115,000	4.250% Nacional del Cobre de Chile 17/07/2042	110,017	0.87
100,000	7.875% Nexen Energy 15/03/2032	151,076	1.19
100,000	6.400% Nexen Energy 15/05/2037	136,328	1.07
100,000	4.500% OCP 22/10/2025	94,382	0.74
200,000	3.250% Ooredoo International Finance 21/02/2023	194,000	1.53
33,333	7.875% Pan American Energy 07/05/2021	29,209	0.23
100,000	4.300% Pertamina Persero 20/05/2023	99,496	0.78
200,000	5.250% Perusahaan Listrik Negara 15/05/2047	194,000	1.53
50,000	4.375% Petrobras Global Finance 20/05/2023	48,000	0.38
50,000	6.250% Petrobras Global Finance 17/03/2024	49,450	0.39

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.95% (March 2019: 98.43%) (continued)		
	Corporate Bonds - 96.37% (March 2019: 96.49%) (continued)		
	United States Dollar - 96.37% (continued)		
150,000	8.750% Petrobras Global Finance 23/05/2026	161,925	1.27
15,000	7.375% Petrobras Global Finance 17/01/2027	15,372	0.12
50,000	6.750% Petrobras Global Finance 27/01/2041	48,312	0.38
50,000	5.625% Petrobras Global Finance 20/05/2043	45,625	0.36
50,000	6.850% Petrobras Global Finance 05/06/2115	47,250	0.37
100,000	5.625% Petroleos del Peru 19/06/2047	90,626	0.71
50,000	4.625% Petroleos Mexicanos 21/09/2023	40,385	0.32
100,000	6.875% Petroleos Mexicanos 04/08/2026	76,250	0.60
50,000	6.500% Petroleos Mexicanos 13/03/2027	36,885	0.29
100,000	6.840% Petroleos Mexicanos 23/01/2030	72,352	0.57
100,000	6.625% Petroleos Mexicanos 15/06/2035	68,540	0.54
75,000	6.500% Petroleos Mexicanos 02/06/2041	47,690	0.38
125,000	5.500% Petroleos Mexicanos 27/06/2044	76,875	0.60
50,000	6.375% Petroleos Mexicanos 23/01/2045	31,620	0.25
100,000	7.625% Petroliam Nasional 15/10/2026	127,091	1.00
100,000	3.875% PSA International 11/02/2021	102,235	0.80
250,000	5.400% Reliance Holding USA 14/02/2022	254,340	2.00
100,000	5.400% Sands China 08/08/2028	93,623	0.74
100,000	4.500% Sasol Financing International 14/11/2022	45,000	0.35
100,000	4.250% Saudi Arabian Oil 16/04/2039	99,009	0.78
200,000	4.000% Saudi Electricity Global Sukuk 3 08/04/2024	199,871	1.57
100,000	13.750% Scenery Journey 06/11/2023	77,007	0.61
200,000	6.125% Shimao Property Holdings 21/02/2024	196,993	1.55
50,000	2.375% SingTel Group Treasury Pte 28/08/2029	50,301	0.40
100,000	3.125% Sinopec Capital 2013 24/04/2023	102,700	0.81
200,000	3.900% Sinopec Group Overseas Development 2012 17/05/2022	205,179	1.61
200,000	2.750% Sinopec Group Overseas Development 2016 29/09/2026	204,312	1.61
50,000	3.875% Southern Copper 23/04/2025	49,558	0.39
50,000	6.750% Southern Copper 16/04/2040	58,312	0.46
50,000	5.750% St Marys Cement Inc Canada 28/01/2027	47,550	0.37
100,000	4.375% State Bank of India 24/01/2024	98,581	0.78
200,000	4.125% State Grid Overseas Investment 2014 07/05/2024	212,111	1.67
200,000	7.950% Sunac China Holdings 11/10/2023	183,000	1.44
50,000	7.000% Suzano Austria 16/03/2047	47,312	0.37
50,000	4.500% Talent Yield Investments 25/04/2022	52,379	0.41
200,000	3.800% Tencent Holdings 11/02/2025	212,961	1.68
	Transferable Securities - 97.95% (March 2019: 98.43%) (continued)		
	Corporate Bonds - 96.37% (March 2019: 96.49%) (continued)		
	United States Dollar - 96.37% (continued)		
100,000	2.950% Teva Pharmaceutical Finance 18/12/2022	91,682	0.72
90,000	6.150% Teva Pharmaceutical Finance 01/02/2036	79,596	0.63
50,000	2.800% Teva Pharmaceutical Finance Netherlands III 21/07/2023	45,624	0.36
100,000	5.250% Turkiye Garanti Bankasi 13/09/2022	93,250	0.73
200,000	6.125% Turkiye Is Bankasi 25/04/2024	176,920	1.39
62,500	9.625% Ukreximbank Via Biz Finance 27/04/2022	57,750	0.45
50,000	6.250% Vale Overseas 10/08/2026	54,001	0.42
100,000	6.875% Vale Overseas 21/11/2036	111,051	0.87
100,000	4.200% Vanke Real Estate Hong Kong 07/06/2024	100,042	0.79
100,000	6.125% Vedanta Resources 09/08/2024	38,980	0.31
50,000	4.000% VEON Holdings 09/04/2025	47,500	0.37
50,000	7.250% Wanda Properties International 29/01/2024	36,200	0.28
50,000	8.750% YPF 04/04/2024	28,125	0.22
50,000	8.500% YPF 28/07/2025	25,800	0.20
	Total Corporate Bonds	12,247,557	96.37
	Government Bond - 1.58% (March 2019: 1.94%)		
	United States Dollar - 1.58%		
200,000	2.125% Korea National Oil 14/04/2021	201,428	1.58
	Total Government Bonds	201,428	1.58
	Total Transferable Securities	12,448,985	97.95

	Fair Value USD	% of Fund
Total value of investments	12,448,985	97.95
Cash at bank* (March 2019: 0.97%)	63,938	0.50
Other net assets (March 2019: 0.60%)	196,400	1.55
Net assets attributable to holders of redeemable participating shares	**12,709,323**	**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 ICE BofAML Emerging Markets Corporate Bond 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	93.03
Transferable securities dealt in on another regulated market	2.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.97
Other assets	2.09
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR ICE BofAML Emerging Markets 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 USD
7.950% Sunac China Holdings 11/10/2023	606,450
3.500% Saudi Arabian Oil 16/04/2029	494,535
4.200% Vanke Real Estate Hong Kong 07/06/2024	312,642
7.125% Eskom Holdings SOC 11/02/2025	312,375
4.229% Kuwait Projects 29/10/2026	311,400
4.250% Saudi Arabian Oil 16/04/2039	293,202
6.950% Kazakhstan Temir Zholy Finance 10/07/2042	270,100
5.500% Mexico City Airport Trust 31/10/2046	265,692
4.000% VEON Holdings 09/04/2025	261,875
2.375% SingTel Group Treasury 28/08/2029	253,125
4.750% China Cinda Finance 2017 I 21/02/2029	225,674
7.250% Country Garden Holdings 08/04/2026	218,000
13.750% Scenery Journey 06/11/2023	207,000
10.500% Kaisa Group Holdings 15/01/2025	205,900
5.750% Eskom Holdings 26/01/2021	200,750
4.250% China Cinda Finance 2015 I 23/04/2025	162,687
6.500% Abu Dhabi National Energy 27/10/2036	135,950
4.375% Fomento Economico Mexicano 10/05/2043	118,004
6.067% Nakilat 31/12/2033	115,640
6.840% Petroleos Mexicanos 23/01/2030	108,500
4.125% Banco General 07/08/2027	107,700
4.375% State Bank of India 24/01/2024	106,859
7.250% First Quantum Minerals 01/04/2023	102,330
3.875% PSA International 11/02/2021	102,079
6.375% America Movil 01/03/2035	62,600
4.875% Corp Nacional del Cobre de Chile 04/11/2044	60,737
7.000% Suzano Austria 16/03/2047	59,625

Portfolio Sales	Proceeds USD
3.500% Saudi Arabian Oil 16/04/2029	495,865
5.500% Mexico City Airport Trust 31/10/2046	410,120
6.950% Kazakhstan Temir Zholy Finance 10/07/2042	405,150
7.950% Sunac China Holdings 11/10/2023	404,300
13.750% Scenery Journey 06/11/2023	310,500
5.750% Eskom Holdings 26/01/2021	250,938
4.750% China Cinda Finance 2017 I 21/02/2029	226,968
5.500% Myriad International Holdings 21/07/2025	223,540
5.875% Abu Dhabi National Energy 13/12/2021	213,000
4.000% VEON Holdings 09/04/2025	209,500

Schedule of Significant Portfolio Changes for SPDR ICE BofAML Emerging Markets 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 USD**
3.875% China Great Wall International Holdings III 31/08/2027	208,374
7.125% Eskom Holdings SOC 11/02/2025	208,250
4.200% Vanke Real Estate Hong Kong 07/06/2024	208,000
4.229% Kuwait Projects 29/10/2026	207,510
2.375% SingTel Group Treasury Pte 28/08/2029	202,500
7.500% Country Garden Holdings 03/09/2020	202,260
3.125% China Cinda Finance 2015 I 23/04/2020	200,612
2.350% Horsepower Finance 13/03/2020	200,000
3.000% Azure Nova International Finance 21/03/2020	199,448
4.250% Saudi Arabian Oil 16/04/2039	195,468
5.893% GTL Trade Finance 29/04/2024	166,425
6.067% Nakilat 31/12/2033	121,500
7.875% Petronas Capital 22/05/2022	112,858
8.375% Petrobras Global Finance 23/05/2021	110,047
3.875% BOC Aviation 27/04/2026	105,293
7.375% Dubai Electricity & Water Authority 21/10/2020	104,903
5.500% Industrial Senior Trust 11/01/2022	104,780
7.375% Petrobras Global Finance 17/01/2027	103,717
9.375% Kuwait Projects SPC 15/07/2020	103,019
5.750% ICICI Bank 16/11/2020	102,635
5.250% Turkiye Garanti Bankasi 13/09/2022	102,454
7.250% Rosneft Finance 02/02/2020	102,094
4.500% Sinochem Overseas Capital 11/12/2020	101,789
4.250% Korea Gas 11/02/2020	101,737
4.750% CLP Power Hong Kong Financing 19/03/2020	101,669
2.875% Baidu 06/07/2022	101,511
5.250% Li & Fung 13/05/2020	100,913
4.800% Bangkok Bank 18/10/2020	100,000
4.500% Petroleos Mexicanos 23/01/2026	84,650

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

SPDR Dow Jones Global Real Estate 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		781,775,416	642,392,769
		781,775,416	**642,392,769**
Cash and cash equivalents	1(f)	2,744,284	1,083,399
Debtors:			
Dividends receivable		3,144,905	2,428,095
Receivable for investments sold		137,490	-
Total current assets		**787,802,095**	**645,904,263**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(276,002)	(213,055)
Payable for investment purchased		(34,445)	(663,507)
Total current liabilities		**(310,447)**	**(876,562)**
Net assets attributable to holders of redeemable participating shares		**787,491,648**	**645,027,701**

		2020	2019	2018
Net asset value per share				
USD Unhedged (Acc)	5	USD 14.09	-	-
USD Unhedged (Dist)	5	USD 27.42	USD 37.67	USD 34.65

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Dow Jones Global Real Estate UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	32,478,336	18,206,823
Income from financial assets at fair value		661	416
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(270,506,738)	32,108,631
Miscellaneous income		11,601	3,164
Total investment (expense)/income		**(238,016,140)**	**50,319,034**
Operating expenses	3	(3,318,084)	(1,868,359)
Net (loss)/profit for the financial year		**(241,334,224)**	**48,450,675**
Finance costs			
Interest expense		-	(11,035)
Distributions to holders of redeemable participating shares	7	(23,377,190)	(10,002,225)
(Loss)/profit for the financial year before tax		**(264,711,414)**	**38,437,415**
Capital gains tax	2	(4,191)	(336)
Withholding tax on investment income	2	(6,711,064)	(6,124,576)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(271,426,669)**	**32,312,503**

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 Dow Jones Global Real Estate 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	645,027,701	142,931,684
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(271,426,669)**	**32,312,503**
Share transactions		
Proceeds from redeemable participating shares issued	492,343,079	483,737,341
Costs of redeemable participating shares redeemed	(78,452,463)	(13,953,827)
Increase in net assets from share transactions	413,890,616	469,783,514
Total increase in net assets attributable to holders of redeemable participating shares	**142,463,947**	**502,096,017**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**787,491,648**	**645,027,701**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Dow Jones Global Real Estate 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	**(271,426,669)**	**32,312,503**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(140,149,199)	(499,665,682)
Operating cash flows before movements in working capital	**(411,575,868)**	**(467,353,179)**
Movement in receivables	(716,810)	(1,797,296)
Movement in payables	62,947	118,339
Cash outflow from operations	**(653,863)**	**(1,678,957)**
Net cash outflow from operating activities	**(412,229,731)**	**(469,032,136)**
Financing activities		
Proceeds from subscriptions	492,343,079	483,737,341
Payments for redemptions	(78,452,463)	(13,953,827)
Net cash generated by financing activities	**413,890,616**	**469,783,514**
Net increase in cash and cash equivalents	**1,660,885**	**751,378**
Cash and cash equivalents at the start of the financial year	1,083,399	332,021
Cash and cash equivalents at the end of the financial year	**2,744,284**	**1,083,399**
Supplementary information		
Taxation paid	(6,715,255)	(6,124,912)
Interest received	661	416
Interest paid	-	(11,035)
Dividend received	31,761,526	16,409,527
Distribution paid	(23,377,190)	(10,002,225)

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

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SPDR Dow Jones Global Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%)		
	Common Stock - 13.11% (March 2019: 12.95%)		
	Brazilian Real - 0.30%		
772,085	BR Malls Participacoes	1,485,637	0.19
236,706	Multiplan Empreendimentos Imobiliarios	870,773	0.11
		2,356,410	0.30
	Canadian Dollar - 0.12%		
96,802	First Capital Real Estate Investment Trust	926,976	0.12
		926,976	0.12
	Euro - 3.52%		
953,631	Aroundtown	4,765,178	0.60
356,805	AZ BGP	-	0.00
60,890	CA Immobilien Anlagen	2,051,115	0.26
39,714	Deutsche EuroShop	455,807	0.06
310,906	Deutsche Wohnen	11,841,030	1.50
85,109	Grand City Properties	1,789,274	0.23
60,591	LEG Immobilien	6,827,855	0.87
		27,730,259	3.52
	Hong Kong Dollar - 1.18%		
1,679,887	Hang Lung Properties	3,411,400	0.43
529,000	Hysan Development	1,719,904	0.22
1,003,000	Wharf Real Estate Investment	4,127,998	0.53
		9,259,302	1.18
	Japanese Yen - 3.18%		
90,949	Aeon Mall	1,148,288	0.15
426,447	Hulic	4,337,352	0.55
207,900	Leopalace21	512,263	0.06
855,282	Mitsui Fudosan	14,819,184	1.88
539,900	Tokyu Fudosan Holdings	2,590,600	0.33
29,200	Unizo Holdings	1,614,784	0.21
		25,022,471	3.18
	Philippines Peso - 0.71%		
9,998,700	SM Prime Holdings	5,583,230	0.71
		5,583,230	0.71
	Pound Sterling - 0.24%		
593,382	Grainger	1,907,101	0.24
		1,907,101	0.24
	Singapore Dollar - 0.55%		
2,158,355	CapitaLand	4,320,196	0.55
		4,320,196	0.55
	South African Rand - 0.22%		
418,826	NEPI Rockcastle	1,758,788	0.22
		1,758,788	0.22
	Swedish Krona - 1.01%		
218,387	Castellum	3,703,081	0.47
242,567	Fabege	3,116,645	0.39

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Common Stock - 13.11% (March 2019: 12.95%) (continued)		
	Swedish Krona - 1.01% (continued)		
155,587	Kungsleden	1,177,773	0.15
		7,997,499	1.01
	Swiss Franc - 1.39%		
36,122	PSP Swiss Property	4,506,150	0.57
65,458	Swiss Prime Site	6,410,155	0.82
		10,916,305	1.39
	Thailand Baht - 0.20%		
1,203,199	Central Pattana	1,567,358	0.20
		1,567,358	0.20
	United States Dollar - 0.49%		
1,038,375	Hongkong Land Holdings	3,893,906	0.49
		3,893,906	0.49
	Total Common Stock	103,239,801	13.11
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%)		
	Australian Dollar - 3.57%		
434,914	BWP Trust	891,734	0.11
328,719	Charter Hall Retail REIT	625,709	0.08
931,442	Dexus	5,182,111	0.66
1,384,940	Goodman Group	10,256,598	1.30
1,692,966	GPT Group	3,761,334	0.48
4,666,947	Scentre Group	4,470,275	0.57
838,404	Shopping Centres Australasia Property Group	1,164,840	0.15
2,829,572	Vicinity Centres	1,792,454	0.22
		28,145,055	3.57
	Canadian Dollar - 1.11%		
51,928	Allied Properties REIT	1,632,247	0.21
59,311	Artis Real Estate Investment Trust	332,527	0.04
20,720	Boardwalk Real Estate Investment Trust	333,506	0.04
70,637	Canadian Apartment Properties REIT	2,113,626	0.27
22,569	Dream Office Real Estate Investment Trust	370,085	0.05
20,959	Granite Real Estate Investment REIT	855,971	0.11
111,853	H&R Real Estate Investment Trust	701,758	0.09
138,744	RioCan Real Estate Investment Trust	1,572,305	0.20
60,405	Smart Real Estate Investment Trust	799,543	0.10
		8,711,568	1.11
	Euro - 4.05%		
139,995	Alstria Office	2,003,069	0.25
22,018	Cofinimmo	2,879,784	0.37
38,869	Covivio	2,190,028	0.28
36,613	Eurocommercial Properties	354,733	0.05
47,579	Gecina	6,301,274	0.80
214,461	Inmobiliaria Colonial Socimi	2,031,966	0.26

STATE STREET GLOBAL ADVISORS
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SPDR Dow Jones Global Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%) (continued)		
	Euro - 4.05% (continued)		
179,702	Klepierre	3,464,419	0.44
314,023	Merlin Properties Socimi	2,367,140	0.30
121,523	Unibail-Rodamco-Westfield	6,875,070	0.87
109,791	Warehouses De Pauw	3,152,653	0.40
36,551	Wereldhave	267,504	0.03
		31,887,640	4.05
	Hong Kong Dollar - 1.96%		
1,817,530	Link REIT	15,406,175	1.96
		15,406,175	1.96
	Japanese Yen - 11.13%		
621	Activia Properties	2,007,586	0.26
1,193	Advance Residence Investment	3,464,457	0.44
1,375	AEON REIT Investment	1,318,258	0.17
531	Comforia Residential REIT	1,512,505	0.19
1,744	Daiwa House REIT Investment	4,260,042	0.54
270	Daiwa Office Investment	1,490,621	0.19
405	Frontier Real Estate Investment	1,142,351	0.15
624	Fukuoka REIT	646,225	0.08
867	Global One Real Estate Investment	728,423	0.09
3,358	GLP J-Reit	3,782,435	0.48
181	Hoshino Resorts REIT	556,639	0.07
1,048	Hulic Reit	1,215,410	0.15
1,623	Industrial & Infrastructure Fund Investment	2,197,977	0.28
7,952	Invesco Office J-Reit	1,053,343	0.13
5,454	Invincible Investment	1,224,125	0.16
1,102	Japan Excellent	1,267,828	0.16
3,833	Japan Hotel REIT Investment	1,114,874	0.14
806	Japan Logistics Fund	1,791,111	0.23
780	Japan Prime Realty Investment	2,348,201	0.30
1,207	Japan Real Estate Investment	7,077,310	0.90
1,458	Japan Rental Housing Investments	1,230,363	0.16
2,311	Japan Retail Fund Investment	2,615,944	0.33
376	Kenedix Office Investment	1,981,789	0.25
824	Kenedix Residential Investment	1,284,602	0.16
476	Kenedix Retail REIT	673,292	0.09
1,228	LaSalle Logiport REIT	1,658,491	0.21
1,499	MCUBS MidCity Investment	1,062,234	0.14
1,431	Mirai	486,478	0.06
308	Mitsui Fudosan Logistics Park	1,300,986	0.17
1,439	Mori Hills REIT Investment	1,912,802	0.24
863	Mori Trust Sogo Reit	1,044,026	0.13
413	Nippon Accommodations Fund	2,234,190	0.28
1,226	Nippon Building Fund	8,222,167	1.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%) (continued)		
	Japanese Yen - 11.13% (continued)		
2,016	Nippon Prologis REIT	5,064,510	0.64
384	Nippon REIT Investment	1,134,695	0.14
3,990	Nomura Real Estate Master Fund	5,048,715	0.64
2,399	Orix JREIT	3,155,555	0.40
1,155	Premier Investment	1,274,239	0.16
3,649	Sekisui House REIT	2,339,037	0.30
816	Tokyu REIT	1,068,801	0.14
2,650	United Urban Investment	2,638,831	0.34
		87,631,468	11.13
	Mexican Peso - 0.26%		
2,628,939	Fibra Uno Administracion	2,083,271	0.26
		2,083,271	0.26
	Pound Sterling - 3.97%		
751,822	Capital & Counties Properties	1,546,556	0.20
835,896	Close Brothers Group	3,484,610	0.44
93,366	Derwent London	3,785,653	0.48
199,584	Great Portland Estates	1,685,794	0.21
695,796	Hammerson	667,598	0.08
800,450	Intu Properties	44,207	0.01
650,265	Land Securities Group	4,489,457	0.57
946,418	Segro	8,965,625	1.14
193,835	Shaftesbury	1,484,135	0.19
1,460,886	Tritax Big Box	2,032,420	0.26
312,383	Unite Group	3,104,525	0.39
		31,290,580	3.97
	Singapore Dollar - 2.96%		
2,625,536	Ascendas Real Estate Investment Trust	5,218,434	0.66
2,523,054	CapitaLand Commercial Trust	2,711,151	0.34
2,487,206	CapitaLand Mall Trust	3,126,803	0.40
1,345,900	Frasers Logistics & Industrial Trust	836,550	0.10
1,772,956	Keppel REIT	1,182,925	0.15
1,816,150	Mapletree Commercial Trust	2,334,203	0.30
1,297,038	Mapletree Industrial Trust	2,213,578	0.28
2,539,103	Mapletree Logistics Trust	2,817,560	0.36
1,951,710	Mapletree North Asia Commercial Trust	1,103,435	0.14
2,051,150	Suntec Real Estate Investment Trust	1,800,708	0.23
		23,345,347	2.96
	South African Rand - 0.35%		
2,633,796	Growthpoint Properties	1,897,926	0.24
231,051	Hyprop Investments	245,799	0.03
4,740,432	Redefine Properties	629,049	0.08
		2,772,774	0.35

STATE STREET GLOBAL ADVISORS. SPDR

SPDR Dow Jones Global Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%) (continued)		
	United States Dollar - 56.80%		
74,442	Acadia Realty Trust	922,336	0.12
42,485	American Assets Trust	1,062,125	0.13
122,285	American Campus Communities	3,393,409	0.43
220,636	American Homes 4 Rent	5,118,755	0.65
164,615	Americold Realty Trust	5,603,495	0.71
127,431	Apartment Investment & Management	4,479,200	0.57
187,817	Apple Hospitality REIT	1,722,282	0.22
64,067	Ashford Hospitality Trust	47,358	0.01
121,146	AvalonBay Communities	17,829,057	2.26
125,613	Boston Properties	11,585,287	1.47
156,921	Brandywine Realty Trust	1,650,809	0.21
255,971	Brixmor Property Group	2,431,725	0.31
84,869	Camden Property Trust	6,725,020	0.85
129,805	CBL & Associates Properties	25,974	0.00
41,815	Chatham Lodging Trust	248,381	0.03
100,086	Columbia Property Trust	1,251,075	0.16
30,734	Corepoint Lodging	120,477	0.02
98,449	Corporate Office Properties Trust	2,178,676	0.28
130,518	Cousins Properties	3,820,262	0.48
171,370	CubeSmart	4,591,002	0.58
179,672	DiamondRock Hospitality	912,734	0.12
228,228	Digital Realty Trust	31,703,152	4.03
206,091	Diversified Healthcare Trust	748,110	0.09
145,962	Douglas Emmett	4,453,301	0.57
319,888	Duke Realty	10,357,973	1.32
64,305	Easterly Government Properties	1,584,475	0.20
33,711	EastGroup Properties	3,522,125	0.45
129,299	Empire State Realty Trust	1,158,519	0.15
103,768	Equity Commonwealth	3,290,483	0.42
158,653	Equity LifeStyle Properties	9,119,374	1.16
302,645	Equity Residential	18,676,223	2.37
57,672	Essex Property Trust	12,701,681	1.61
112,852	Extra Space Storage	10,806,708	1.37
60,201	Federal Realty Investment Trust	4,491,597	0.57
112,070	First Industrial Realty Trust	3,724,086	0.47
94,158	Franklin Street Properties	539,525	0.07
47,267	Front Yard Residential	564,841	0.07
116,580	Healthcare Realty Trust	3,256,079	0.41
431,795	Healthpeak Properties	10,298,311	1.31
33,659	Hersha Hospitality Trust	120,499	0.02
87,894	Highwoods Properties	3,113,206	0.40
616,920	Host Hotels & Resorts	6,810,797	0.86
137,834	Hudson Pacific Properties	3,495,470	0.44

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%) (continued)		
	United States Dollar - 56.80% (continued)		
79,878	Independence Realty Trust	714,109	0.09
465,058	Invitation Homes	9,938,289	1.26
100,555	JBG SMITH Properties	3,200,666	0.41
83,683	Kilroy Realty	5,330,607	0.68
368,655	Kimco Realty	3,564,894	0.45
75,592	Kite Realty Group Trust	715,856	0.09
40,410	Life Storage	3,820,766	0.49
35,308	LTC Properties	1,091,017	0.14
98,719	Macerich	555,788	0.07
81,852	Mack-Cali Realty	1,246,606	0.16
98,615	Mid-America Apartment Communities	10,160,303	1.29
52,754	National Storage Affiliates Trust	1,561,518	0.20
43,186	Office Properties Income Trust	1,176,819	0.15
171,304	Paramount Group	1,507,475	0.19
211,192	Park Hotels & Resorts	1,670,529	0.21
114,718	Pebblebrook Hotel Trust	1,249,279	0.16
52,311	Pennsylvania Real Estate Investment Trust	47,687	0.01
112,088	Piedmont Office Realty Trust	1,979,474	0.25
641,467	Prologis	51,554,703	6.55
17,845	PS Business Parks	2,418,354	0.31
130,387	Public Storage	25,896,162	3.29
51,375	QTS Realty Trust	2,980,264	0.38
145,507	Regency Centers	5,591,834	0.71
102,394	Retail Opportunity Investments	848,846	0.11
186,570	Retail Properties of America	964,567	0.12
13,821	Retail Value	169,307	0.02
97,147	Rexford Industrial Realty	3,983,999	0.51
148,078	RLJ Lodging Trust	1,143,162	0.14
71,799	RPT Realty	432,948	0.05
48,090	Ryman Hospitality Properties	1,724,027	0.22
29,966	Seritage Growth Properties	272,990	0.03
142,298	Service Properties Trust	768,409	0.10
265,548	Simon Property Group	14,567,963	1.85
124,615	SITE Centers	649,244	0.08
71,677	SL Green Realty	3,089,279	0.39
92,598	Summit Hotel Properties	390,764	0.05
80,023	Sun Communities	9,990,872	1.27
200,217	Sunstone Hotel Investors	1,743,890	0.22
84,665	Tanger Factory Outlet Centers	423,325	0.05
54,447	Taubman Centers	2,280,240	0.29
253,176	UDR	9,251,051	1.17
11,414	Universal Health Realty Income Trust	1,150,645	0.15
101,030	Urban Edge Properties	890,074	0.11

SPDR Dow Jones Global Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2019: 99.59%) (continued)		
	Real Estate Investment Trust - 86.16% (March 2019: 86.64%) (continued)		
	United States Dollar - 56.80% (continued)		
328,034	Ventas	8,791,311	1.12
135,688	Vornado Realty Trust	4,913,263	0.62
167,970	Washington Prime Group	135,233	0.02
71,357	Washington Real Estate Investment Trust	1,703,292	0.22
102,354	Weingarten Realty Investors	1,476,968	0.19
354,945	Welltower	16,249,382	2.06
99,778	Xenia Hotels & Resorts	1,027,713	0.13
		447,261,737	56.80
	Total Real Estate Investment Trust	678,535,615	86.16
	Total Transferable Securities	781,775,416	99.27

	Fair Value USD	% of Fund
Total value of investments	781,775,416	99.27
Cash at bank* (March 2019: 0.17%)	2,744,284	0.35
Other net assets (March 2019: 0.24%)	2,971,948	0.38
Net assets attributable to holders of redeemable participating shares	**787,491,648**	**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	99.24
Other assets	0.76
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR Dow Jones Global Real Estate 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
Prologis	23,641,033
Simon Property Group	18,000,030
Digital Realty Trust	17,667,099
Public Storage	14,831,955
Welltower	14,091,913
AvalonBay Communities	12,283,095
Equity Residential	12,096,300
Mitsui Fudosan	9,731,165
Link REIT	9,705,853
Ventas	9,632,838
Invitation Homes	9,161,620
Essex Property Trust	8,365,540
Boston Properties	8,083,354
Unibail-Rodamco-Westfield	7,567,439
Healthpeak Properties	6,927,375
Goodman Group	6,610,776
Americold Realty Trust	6,401,100
Extra Space Storage	6,013,063
Mid-America Apartment Communities	6,008,032
UDR	5,988,621
Deutsche Wohnen	5,893,909
Sun Communities	5,837,356

Portfolio Sales	Proceeds USD
Alexandria Real Estate Equities	9,050,456
Prologis	5,584,219
Simon Property Group	4,208,442
Equity Residential	4,040,214
Public Storage	3,237,160
AvalonBay Communities	2,810,313
Welltower	2,714,868
Boston Properties	2,653,059
Digital Realty Trust	2,317,955
Link REIT	2,085,436
Mitsui Fudosan	1,997,479
Essex Property Trust	1,750,333
Vornado Realty Trust	1,665,007
Ventas	1,562,656
Goodman Group	1,514,215

Schedule of Significant Portfolio Changes for SPDR Dow Jones Global Real Estate 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**
Samhallsbyggnadsbolaget I Norden	1,503,629
Covivio	1,475,093
Immofinanz	1,454,533
Mid-America Apartment Communities	1,414,659
Deutsche Wohnen	1,403,345
Host Hotels & Resorts	1,337,546
Healthpeak Properties	1,307,581

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

SPDR FTSE EPRA Europe Ex UK Real Estate 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		65,362,485	71,370,751
		65,362,485	**71,370,751**
Cash and cash equivalents	1(f)	403,923	136,699
Debtors:			
Dividends receivable		257,621	516,313
Receivable for investments sold		60,019	-
Total current assets		**66,084,048**	**72,023,763**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(19,530)	(13,900)
Payable for investment purchased		-	(340,452)
Total current liabilities		**(19,530)**	**(354,352)**
Net assets attributable to holders of redeemable participating shares		**66,064,518**	**71,669,411**

		2020	2019	2018
Net asset value per share	5	EUR 26.81	EUR 31.66	EUR 28.75

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 EUR	2019 EUR
Dividend income	1(j)	2,708,927	2,766,733
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(18,679,431)	3,629,604
Miscellaneous income		146	169
Total investment (expense)/income		**(15,970,358)**	**6,396,506**
Operating expenses	3	(236,093)	(220,228)
Net (loss)/profit for the financial year		**(16,206,451)**	**6,176,278**
Finance costs			
Interest expense		(1,629)	(1,979)
(Loss)/profit for the financial year before tax		**(16,208,080)**	**6,174,299**
Withholding tax on investment income	2	(269,945)	(196,012)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(16,478,025)**	**5,978,287**

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 FTSE EPRA Europe Ex UK Real Estate 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	71,669,411	67,964,700
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(16,478,025)**	**5,978,287**
Share transactions		
Proceeds from redeemable participating shares issued	69,264,066	24,722,249
Costs of redeemable participating shares redeemed	(58,390,934)	(26,995,825)
Increase/(decrease) in net assets from share transactions	10,873,132	(2,273,576)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(5,604,893)**	**3,704,711**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**66,064,518**	**71,669,411**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR FTSE EPRA Europe Ex UK Real Estate 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	**(16,478,025)**	**5,978,287**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	5,607,795	(3,571,424)
Operating cash flows before movements in working capital	**(10,870,230)**	**2,406,863**
Movement in receivables	258,692	(133,980)
Movement in payables	5,630	(20,411)
Cash inflow/(outflow) from operations	**264,322**	**(154,391)**
Net cash (outflow)/inflow from operating activities	**(10,605,908)**	**2,252,472**
Financing activities		
Proceeds from subscriptions	69,264,066	24,722,249
Payments for redemptions	(58,390,934)	(26,995,825)
Net cash generated by/(used in) financing activities	**10,873,132**	**(2,273,576)**
Net increase/(decrease) in cash and cash equivalents	**267,224**	**(21,104)**
Cash and cash equivalents at the start of the financial year	136,699	157,803
Cash and cash equivalents at the end of the financial year	**403,923**	**136,699**
Supplementary information		
Taxation paid	(269,945)	(196,012)
Interest paid	(1,629)	(1,979)
Dividend received	2,967,619	2,632,753

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.94% (March 2019: 99.58%)		
	Common Stock - 67.61% (March 2019: 60.38%)		
	Euro - 41.06%		
13,133	ADO Properties	270,540	0.41
537,750	Aroundtown	2,448,913	3.71
30,781	CA Immobilien Anlagen	944,977	1.43
34,268	Citycon	192,758	0.29
22,953	Deutsche EuroShop	240,088	0.36
159,636	Deutsche Wohnen	5,540,966	8.39
49,200	Grand City Properties	942,672	1.43
80,461	Kojamo	1,390,366	2.11
30,857	LEG Immobilien	3,169,014	4.80
56,396	TAG Immobilien	1,017,384	1.54
6,074	TLG Immobilien	88,316	0.13
242,469	Vonovia	10,877,159	16.46
		27,123,153	41.06
	Norwegian Krone - 1.21%		
74,539	Entra	802,174	1.21
		802,174	1.21
	Swedish Krona - 14.92%		
20,498	Atrium Ljungberg	291,880	0.44
120,370	Castellum	1,860,154	2.82
11,381	Catena	303,075	0.46
37,360	Dios Fastigheter	227,846	0.34
117,820	Fabege	1,379,650	2.09
43,295	Fastighets Balder	1,421,763	2.15
49,254	Hufvudstaden	614,813	0.93
223,990	Klovern	304,526	0.46
84,899	Kungsleden	585,714	0.89
72,078	Nyfosa	332,171	0.50
39,981	Pandox	301,571	0.46
415,490	Samhallsbyggnadsbolaget I Norden (Class B)	726,165	1.10
72,754	Wallenstam	756,235	1.14
59,144	Wihlborgs Fastigheter	752,409	1.14
		9,857,972	14.92
	Swiss Franc - 10.42%		
6,274	Allreal Holding	1,057,836	1.60
1,223	Hiag Immobilien Holding	107,135	0.16
2,882	Mobimo Holding	734,314	1.11
17,520	PSP Swiss Property	1,991,876	3.02
33,536	Swiss Prime Site	2,993,032	4.53
		6,884,193	10.42
	Total Common Stock	44,667,492	67.61

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.94% (March 2019: 99.58%) (continued)		
	Real Estate Investment Trust - 31.33% (March 2019: 39.20%)		
	Euro - 31.33%		
10,976	Aedifica	1,037,232	1.57
75,226	Alstria Office	980,947	1.48
2,318	Ascencio	97,356	0.15
9,566	Befimmo	418,512	0.63
16,709	Carmila	216,549	0.33
11,539	Cofinimmo	1,375,449	2.08
20,622	Covivio	1,058,940	1.60
21,594	Eurocommercial Properties	190,675	0.29
23,122	Gecina	2,790,825	4.22
31,283	Hamborner	255,207	0.39
306,133	Hibernia	325,113	0.49
14,214	Icade	1,025,540	1.55
29,169	Immobiliare Grande Distribuzione	109,384	0.17
145,105	Inmobiliaria Colonial Socimi	1,252,982	1.90
10,094	Intervest Offices & Warehouses	240,237	0.36
192,450	Irish Residential Properties	234,789	0.35
85,135	Klepierre	1,495,822	2.26
27,264	Lar Espana Real Estate Socimi	109,737	0.17
1,115	Leasinvest Real Estate	98,789	0.15
27,366	Mercialys	181,163	0.27
147,780	Merlin Properties Socimi	1,015,248	1.54
5,596	Montea	472,862	0.72
7,866	NSI	283,569	0.43
4,545	Retail Estates	215,433	0.33
60,187	Unibail-Rodamco-Westfield	3,103,242	4.70
7,587	Vastned Retail	116,081	0.18
59,004	Warehouses De Pauw	1,544,135	2.34
18,220	Wereldhave	121,527	0.18
1,121	Wereldhave Belgium	57,844	0.09
6,762	Xior Student Housing	269,804	0.41
	Total Real Estate Investment Trust	20,694,993	31.33
	Total Transferable Securities	65,362,485	98.94

STATE STREET GLOBAL ADVISORS. SPDR

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value EUR	% of Fund
Total value of investments	65,362,485	98.94
Cash at bank* (March 2019: 0.19%)	403,923	0.61
Other net assets (March 2019: 0.23%)	298,110	0.45
Net assets attributable to holders of redeemable participating shares	**66,064,518**	**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	98.91
Other assets	1.09
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR FTSE EPRA Europe Ex UK Real Estate 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
Vonovia	10,656,287
Unibail-Rodamco-Westfield	5,908,819
Deutsche Wohnen	4,997,033
Aroundtown	4,630,091
Gecina	3,203,156
LEG Immobilien	3,138,218
Swiss Prime Site	3,086,350
Castellum	2,190,886
Klepierre	2,087,872
PSP Swiss Property	1,971,022
Covivio	1,714,136
Cofinimmo	1,565,558
Fastighets Balder	1,535,158
Merlin Properties Socimi	1,521,860
Fabege	1,520,757
Inmobiliaria Colonial Socimi	1,492,260
Kojamo	1,283,617
Entra	1,223,732
Samhallsbyggnadsbolaget I Norden	1,150,539
ICADE	1,096,485
Aedifica	1,076,413
TAG Immobilien	1,063,969
Alstria Office	1,044,620
Allreal Holding	1,038,383
CA Immobilien Anlagen	969,797
Warehouses De Pauw CVA	944,993
Grand City Properties	924,800
Wihlborgs Fastigheter	851,580

Portfolio Sales	Proceeds EUR
Vonovia	9,057,687
Unibail-Rodamco-Westfield	4,824,554
Deutsche Wohnen	4,467,977
Gecina	2,772,557
Swiss Prime Site	2,747,606
Aroundtown	2,693,364
LEG Immobilien	2,514,750
Castellum	1,859,577
PSP Swiss Property	1,730,658

Schedule of Significant Portfolio Changes for SPDR FTSE EPRA Europe Ex UK Real Estate 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**
Klepierre	1,688,327
Covivio	1,435,270
Merlin Properties Socimi	1,307,238
Fastighets Balder	1,290,581
Fabege	1,283,475
Inmobiliaria Colonial Socimi	1,234,422
Cofinimmo	1,215,328
TLG Immobilien	1,117,334
Samhallsbyggnadsbolaget I Norden	946,876
ICADE	943,164
Allreal Holding	921,003
Aedifica	909,115
TAG Immobilien	908,335
Alstria Office	851,362
CA Immobilien Anlagen	834,090
Warehouses De Pauw CVA	832,499
Grand City Properties	819,090
Entra	757,610
Wihlborgs Fastigheter	722,171
Green	672,505

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

SPDR FTSE U.K. All Share 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		440,456,877	483,149,678
Financial derivative instruments		567,336	117,131
		441,024,213	**483,266,809**
Cash and cash equivalents	1(f)	1,642,841	3,959,918
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	309,374
Debtors:			
Dividends receivable		3,110,607	3,555,482
Receivable for investments sold		3,084	-
Receivable for fund shares sold		-	1,492,761
Total current assets		**445,780,745**	**492,584,344**
Current liabilities			
Cash due from broker	1(g)	(10,125)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(77,327)	(82,496)
Payable for investment purchased		-	(323,364)
Payable for fund shares repurchased		-	(1,492,761)
Total current liabilities		**(87,452)**	**(1,898,621)**
Net assets attributable to holders of redeemable participating shares		**445,693,293**	**490,685,723**

		2020	2019	2018
Net asset value per share				
GBP Unhedged (Acc)	5	GBP 40.73	GBP 50.10	GBP 47.21
GBP Unhedged (Dist)	5	GBP 3.75	GBP 4.85	-

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR FTSE U.K. All Share UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 GBP	2019 GBP
Dividend income	1(j)	22,342,867	21,399,781
Income from financial assets at fair value		693	801
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(127,308,889)	5,011,321
Miscellaneous income		-	458
Total investment (expense)/income		**(104,965,329)**	**26,412,361**
Operating expenses	3	(1,060,301)	(979,013)
Net (loss)/profit for the financial year		**(106,025,630)**	**25,433,348**
Finance costs			
Interest expense		(663)	(1,329)
Distributions to holders of redeemable participating shares	7	(2,872,398)	(287,946)
(Loss)/profit for the financial year before tax		**(108,898,691)**	**25,144,073**
Withholding tax on investment income	2	(328,855)	(286,428)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(109,227,546)**	**24,857,645**

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 FTSE U.K. All Share 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	490,685,723	446,114,046
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(109,227,546)**	**24,857,645**
Share transactions		
Proceeds from redeemable participating shares issued	150,551,334	52,380,172
Costs of redeemable participating shares redeemed	(86,316,218)	(32,666,140)
Increase in net assets from share transactions	64,235,116	19,714,032
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(44,992,430)**	**44,571,677**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**445,693,293**	**490,685,723**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR FTSE U.K. All Share 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	**(109,227,546)**	**24,857,645**
Adjustment for:		
Movement in cash with/due to broker	319,499	(3,074)
Movement in financial assets at fair value through profit or loss	42,366,353	(40,436,695)
Unrealised movement on derivative assets and liabilities	(450,205)	(170,756)
Operating cash flows before movements in working capital	**(66,991,899)**	**(15,752,880)**
Movement in receivables	444,875	(1,220,822)
Movement in payables	(5,169)	(63,269)
Cash inflow/(outflow) from operations	**439,706**	**(1,284,091)**
Net cash outflow from operating activities	**(66,552,193)**	**(17,036,971)**
Financing activities		
Proceeds from subscriptions	152,044,095	50,887,411
Payments for redemptions	(87,808,979)	(31,173,379)
Net cash generated by financing activities	**64,235,116**	**19,714,032**
Net (decrease)/increase in cash and cash equivalents	**(2,317,077)**	**2,677,061**
Cash and cash equivalents at the start of the financial year	3,959,918	1,282,857
Cash and cash equivalents at the end of the financial year	**1,642,841**	**3,959,918**
Supplementary information		
Taxation paid	(328,855)	(286,428)
Interest received	693	801
Interest paid	(663)	(1,329)
Dividend received	22,787,742	20,178,959
Distribution paid	(2,872,398)	(287,946)

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%)		
	Common Stock - 90.59% (March 2019: 91.35%)		
	Pound Sterling - 90.59%		
236,743	3i Group	1,875,478	0.42
5,988	4imprint Group	115,568	0.03
57,541	888 Holdings	71,581	0.02
21,334	A.G. Barr	102,830	0.02
131,745	AA	22,397	0.00
54,831	Aberdeen Standard European Logistics Income	50,006	0.01
53,635	Admiral Group	1,196,060	0.27
56,331	Aggreko	274,557	0.06
225,000	Airtel Africa	92,520	0.02
60,000	AJ Bell	186,300	0.04
31,441	Alfa Financial Software	24,241	0.01
31,548	Allied Minds	8,281	0.00
33,639	Amigo Holdings	5,147	0.00
310,930	Anglo American	4,404,013	0.99
89,870	Antofagasta	694,695	0.16
66,455	AO World	44,857	0.01
5,698	Aptitude Software Group	20,000	0.00
50,178	Arrow Global Group	53,690	0.01
108,574	Ascential	267,961	0.06
121,583	Ashmore Group	433,808	0.10
114,910	Ashtead Group	2,028,736	0.46
86,774	Associated British Foods	1,574,080	0.35
11,712	Aston Martin Lagonda Global Holdings	23,225	0.01
329,683	AstraZeneca	23,789,925	5.34
224,206	Auto Trader Group	984,489	0.22
141,530	Avast	556,779	0.12
16,235	AVEVA Group	567,251	0.13
1,000,103	Aviva	2,685,277	0.60
8,151	Avon Rubber	187,881	0.04
216,834	B&M European Value Retail	598,028	0.13
135,448	Babcock International Group	519,037	0.12
795,432	BAE Systems	4,150,564	0.93
26,000	Bakkavor	27,300	0.01
179,346	Balfour Beatty	388,463	0.09
10,148	Bank of Georgia Group	92,854	0.02
4,289,243	Barclays Bank	4,036,607	0.91
248,366	Barratt Developments	1,095,294	0.25
140,103	Beazley	547,242	0.12
29,052	Bellway	626,361	0.14
29,687	Berkeley Group Holdings	1,073,185	0.24
523,080	BHP Group	6,548,962	1.47
60,599	Biffa	108,957	0.02
2,675	Bloomsbury Publishing	5,805	0.00

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
50,617	Bodycote	285,733	0.06
55,112	Bovis Homes Group	317,445	0.07
4,989,778	BP	17,174,816	3.85
71,787	Brewin Dolphin Holdings	157,214	0.04
574,692	British American Tobacco	15,855,752	3.56
71,209	Britvic	499,531	0.11
2,204,800	BT Group	2,599,459	0.58
84,608	Bunzl	1,378,687	0.31
101,047	Burberry Group	1,338,368	0.30
86,937	C&C Group	171,092	0.04
151,607	Cairn Energy	117,344	0.03
422,874	Capita	138,322	0.03
71,852	Card Factory	23,596	0.01
39,555	Carnival	388,193	0.09
4,896	Carr's Group	5,043	0.00
314,444	Centamin	382,364	0.09
1,496,705	Centrica	569,945	0.13
70,419	Chemring Group	141,190	0.03
23,962	Chesnara	69,729	0.02
240,760	Cineworld Group	119,489	0.03
987	City of London Investment Group	3,178	0.00
5,510	Clarkson	127,281	0.03
19,332	Clipper Logistics	28,998	0.01
40,447	Close Brothers Group	457,860	0.10
21,660	CLS Holdings	42,367	0.01
18,531	CMC Markets	33,356	0.01
332,776	Coats Group	141,363	0.03
48,873	Coca-Cola	848,924	0.19
394,479	Compass Group	4,986,215	1.12
20,578	Computacenter	294,265	0.07
30,000	ContourGlobal	43,440	0.01
351,492	ConvaTec Group	655,533	0.15
25,516	Costain Group	8,956	0.00
113,570	Countryside Properties	323,675	0.07
13,653	Cranswick	504,888	0.11
57,251	Crest Nicholson Holdings	100,476	0.02
201,697	CRH	4,433,300	0.99
30,893	Croda International	1,319,749	0.30
319,071	CYBG	197,824	0.04
813	Daejan Holdings	63,577	0.01
24,334	DCC	1,241,034	0.28
22,363	De La Rue	12,747	0.00
26,047	Dechra Pharmaceuticals	612,625	0.14

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
42,493	Devro	67,649	0.01
51,744	DFS Furniture	60,540	0.01
580,865	Diageo	15,024,073	3.37
2,332	Dialight	5,247	0.00
12,580	Dignity	34,821	0.01
30,921	Diploma	499,065	0.11
333,044	Direct Line Insurance Group	985,477	0.22
18,548	DiscoverIE Group	91,071	0.02
272,759	Dixons Carphone	212,970	0.05
121,422	Domino's Pizza Group	344,838	0.08
119,430	Drax Group	183,564	0.04
321,687	DS Smith	885,926	0.20
22,865	Dunelm Group	161,541	0.04
60,181	easyJet	343,634	0.08
102,228	Electrocomponents	527,701	0.12
142,637	Elementis	69,892	0.02
24,910	Energean Oil & Gas	143,731	0.03
394,197	EnQuest	31,102	0.01
100,295	Equiniti Group	177,522	0.04
62,946	Essentra	165,422	0.04
28,045	Euromoney Institutional Investor	227,165	0.05
139,233	Evraz	322,464	0.07
226,393	Experian	5,096,106	1.14
18,285	FDM Group Holdings	135,126	0.03
57,159	Ferguson	2,889,959	0.65
63,604	Ferrexpo	75,085	0.02
67,925	Finablr	7,489	0.00
36,481	Findel	54,722	0.01
290,678	Firstgroup	146,647	0.03
19,322	Flutter Entertainment	1,408,187	0.32
45,877	Forterra	81,019	0.02
23,397	Foxtons Group	9,487	0.00
52,126	Fresnillo	347,576	0.08
8,260	Fuller Smith & Turner	55,342	0.01
30,574	Funding Circle Holdings	16,816	0.00
22,730	Future	227,300	0.05
363,883	G4S	335,864	0.08
28,894	Galliford Try Holdings	38,013	0.01
7,926	Games Workshop Group	343,196	0.08
10,402	Gem Diamonds	2,933	0.00
15,862	Genus	517,101	0.12
8,984	Georgia Capital	38,182	0.01
1,233,685	GlaxoSmithKline	18,685,393	4.19

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
2,710,109	Glencore	3,355,115	0.75
11,482	Go-Ahead Group	94,899	0.02
71,816	Gocompare.Com Group	43,951	0.01
52,970	Grafton Group	281,271	0.06
176,468	Grainger	457,405	0.10
106,543	Greencore Group	175,743	0.04
25,426	Greggs	410,376	0.09
142,833	GVC Holdings	801,293	0.18
26,299	Gym Group	37,082	0.01
44,522	Halfords Group	31,076	0.01
92,642	Halma	1,779,653	0.40
73,603	Hargreaves Lansdown	1,020,138	0.23
89,568	Hastings Group Holdings	165,253	0.04
364,651	Hays	420,078	0.09
30,233	Headlam Group	93,873	0.02
25,679	Helical	89,877	0.02
90,821	Helios Towers	125,787	0.03
10,202	Henry Boot	20,404	0.00
37,042	Hikma Pharmaceuticals	753,805	0.17
25,424	Hill & Smith Holdings	243,181	0.05
13,000	Hilton Food Group	140,400	0.03
67,692	Hiscox	626,151	0.14
79,882	Hochschild Mining	84,994	0.02
49,788	Hollywood Bowl	74,433	0.02
74,656	HomeServe	789,860	0.18
17,652	Hostelworld Group	9,409	0.00
153,375	Howden Joinery Group	785,280	0.18
5,095,159	HSBC Holdings	23,144,760	5.19
32,710	Hunting	57,243	0.01
89,057	Huntsworth	94,846	0.02
109,169	Ibstock	165,937	0.04
91,727	IG Group Holdings	634,934	0.14
71,009	IMI	530,721	0.12
240,079	Imperial Brands	3,593,502	0.81
108,683	Inchcape	470,815	0.11
195,941	Indivior	89,251	0.02
312,317	Informa	1,382,315	0.31
56,762	Integrafin Holdings	247,199	0.06
45,952	InterContinental Hotels Group	1,615,443	0.36
71,882	Intermediate Capital Group	644,422	0.14
393,959	International Consolidated Airlines Group	847,406	0.19
52,108	International Personal Finance	39,706	0.01
40,121	Intertek Group	1,896,118	0.43

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
156,568	Investec	237,827	0.05
261,351	IP Group	130,937	0.03
140,332	ITE Group	27,645	0.01
944,301	ITV	623,428	0.14
179,440	IWG	309,355	0.07
20,799	Jackpotjoy	152,249	0.03
9,268	James Fisher & Sons	116,591	0.03
99,540	JD Sports Fashion	455,595	0.10
21,996	JD Wetherspoon	194,335	0.04
125,581	John Laing Group	426,473	0.10
11,547	John Menzies	8,891	0.00
173,793	John Wood Group	270,509	0.06
49,468	Johnson Matthey	889,435	0.20
21,678	JTC	94,299	0.02
99,281	Jupiter Fund Management	198,562	0.04
27,363	Just Eat Takeaway	1,658,198	0.37
273,197	Just Group	147,253	0.03
15,513	Kainos Group	102,076	0.02
63,842	KAZ Minerals	224,213	0.05
16,161	Keller Group	85,007	0.02
7,809	Kenmare Resources	16,008	0.00
44,783	Kier Group	33,610	0.01
528,281	Kingfisher	760,196	0.17
28,211	Lamprell	3,682	0.00
55,376	Lancashire Holdings	343,608	0.08
1,479,917	Legal & General Group	2,868,819	0.64
11,342	Liontrust Asset Management	106,615	0.02
17,652,339	Lloyds Banking Group	5,648,748	1.27
78,113	London Stock Exchange Group	5,686,626	1.28
86,921	Lookers	13,907	0.00
4,682	LSL Property Services	7,819	0.00
618,141	M&G	696,027	0.16
46,659	Macfarlane Group	37,794	0.01
395,170	Man Group	492,184	0.11
506,925	Marks & Spencer Group	503,072	0.11
57,029	Marshalls	333,905	0.07
175,698	Marston's	72,458	0.02
17,115	McBride	9,756	0.00
161,289	McCarthy & Stone	104,435	0.02
18,649	Mears Group	25,176	0.01
106,621	Mediclinic International	287,237	0.06
183,637	Meggitt	533,098	0.12
1,188,363	Melrose Industries	1,087,352	0.24

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
100,484	Merian Chrysalis Investment	88,426	0.02
35,264	Metro Bank	32,037	0.01
85,489	Michael Page International	311,351	0.07
84,956	Micro Focus International	339,824	0.08
62,991	Mitchells & Butlers	114,518	0.03
109,377	Mitie Group	71,095	0.02
11,095	MJ Gleeson	59,247	0.01
122,601	Mondi	1,693,120	0.38
118,306	Moneysupermarket.com Group	359,532	0.08
73,090	Morgan Advanced Materials	135,290	0.03
6,853	Morgan Sindall Group	82,236	0.02
41,143	N Brown Group	6,048	0.00
95,527	National Express Group	196,595	0.04
867,790	National Grid	8,214,500	1.84
62,557	NCC Group	103,845	0.02
118,837	Network International Holdings	462,870	0.10
32,246	Next	1,313,057	0.29
77,866	Ninety One	134,630	0.03
29,615	NMC Health	69,477	0.02
6,407	Norcros	8,041	0.00
81,125	Northgate	112,764	0.03
109,846	Ocado Group	1,340,121	0.30
30,000	Octopus Renewables Infrastructure Trust	31,500	0.01
24,497	On the Beach Group	53,893	0.01
116,884	OneSavings Bank	293,145	0.07
14,791	Oxford Biomedica	79,723	0.02
12,725	Oxford Instruments	162,880	0.04
81,074	Paragon Banking Group	269,490	0.06
20,393	PayPoint	109,306	0.02
190,044	Pearson	1,050,183	0.24
272,447	Pendragon	17,164	0.00
101,271	Pennon Group	1,099,297	0.25
77,040	Persimmon	1,476,472	0.33
64,951	Petrofac	127,044	0.03
796,040	Petropavlovsk	168,362	0.04
136,505	Pets at Home Group	351,364	0.08
138,344	Phoenix Group Holdings	866,864	0.19
15,000	Phoenix Spree Deutschland	40,275	0.01
56,973	Photo-Me International	22,276	0.00
74,314	Playtech	126,111	0.03
29,748	Plus500	321,278	0.07
76,579	Polymetal International	1,056,407	0.24
54,209	Polypipe Group	249,361	0.06

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
2,460	Porvair	12,398	0.00
4,656	PPHE Hotel Group	45,396	0.01
66,808	Premier Foods	16,134	0.00
244,754	Premier Oil	42,183	0.01
60,170	Provident Financial	130,629	0.03
653,873	Prudential	6,770,855	1.52
26,842	PureCircle	17,608	0.00
33,883	PureTech Health	81,658	0.02
63,802	PZ Cussons	122,500	0.03
160,455	QinetiQ Group	516,665	0.12
477,609	Quilter	563,579	0.13
57,677	Rank Group	74,865	0.02
15,718	Rathbone Brothers	235,456	0.05
172,816	Raven Russia	54,610	0.01
52,300	Real Estate Credit Investments	60,668	0.01
157,209	Reckitt Benckiser Group	9,668,353	2.17
57,725	Redrow	207,521	0.05
467,969	RELX	8,105,223	1.82
164,274	Renewi	38,522	0.01
9,589	Renishaw	303,396	0.07
448,803	Rentokil Initial	1,740,458	0.39
105,528	Restaurant Group	44,322	0.01
7,179	Rhi Magnesita	147,170	0.03
10,027	Ricardo	41,010	0.01
208,753	Rightmove	1,017,462	0.23
275,150	Rio Tinto	10,231,453	2.30
9,879	Robert Walters	28,945	0.01
432,853	Rolls-Royce Holdings	1,474,297	0.33
223,091	Rotork	479,869	0.11
1,152,759	Royal Bank of Scotland Group	1,301,465	0.29
1,036,563	Royal Dutch Shell (Class A)	14,708,829	3.30
942,829	Royal Dutch Shell (Class B)	12,820,589	2.88
235,479	Royal Mail	294,820	0.07
53,569	RPS Group	18,374	0.00
263,224	RSA Insurance Group	1,106,594	0.25
66,920	Sabre Insurance	194,068	0.04
279,598	Saga	47,420	0.01
266,181	Sage Group	1,575,259	0.35
389,316	Sainsbury	819,121	0.18
36,269	Sanne	224,142	0.05
34,174	Savills	281,936	0.06
26,957	Schroders	669,612	0.15
93,149	Sdcl Energy Efficiency Income Trust	86,163	0.02

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
13,733	SDL	54,245	0.01
122,624	Senior	86,143	0.02
351,381	Serco Group	431,847	0.10
18,319	Severfield	11,541	0.00
57,556	Severn Trent	1,312,277	0.29
142,755	SIG	33,205	0.01
195,965	Signature Aviation	323,342	0.07
285,331	Sirius Real Estate	188,033	0.04
218,738	Smith & Nephew	3,137,797	0.70
99,730	Smiths Group	1,222,690	0.27
32,111	Smiths News	5,748	0.00
59,822	Smurfit Kappa Group	1,369,924	0.31
24,141	Soco International	2,897	0.00
36,280	Softcat	376,224	0.08
29,008	Spectris	713,017	0.16
79,659	Speedy Hire	39,113	0.01
18,992	Spirax-Sarco Engineering	1,550,697	0.35
64,203	Spire Healthcare Group	50,143	0.01
166,126	Spirent Communications	345,542	0.08
61,099	Sports Direct International	111,567	0.02
260,088	SSE	3,394,148	0.76
123,286	SSP Group	379,104	0.08
137,061	St James's Place	1,041,115	0.23
54,171	St Modwen Properties	179,035	0.04
97,659	Stagecoach Group	68,264	0.02
665,402	Standard Chartered	2,966,362	0.67
588,428	Standard Life Aberdeen	1,317,490	0.30
43,479	SThree	99,567	0.02
90,632	Stobart Group	42,960	0.01
45,350	Stock Spirits Group	74,374	0.02
23,991	SuperGroup	25,742	0.01
87,197	Synthomer	211,889	0.05
187,667	TalkTalk Telecom Group	159,423	0.04
116,213	Tate & Lyle	762,357	0.17
831,536	Taylor Wimpey	977,055	0.22
7,991	TBC Bank Group	57,935	0.01
6,141	Ted Baker	6,313	0.00
17,548	Telecom Plus	217,946	0.05
2,419,669	Tesco	5,536,203	1.24
73,153	TI Fluid Systems	107,535	0.02
13,475	Topps Tiles	4,864	0.00
137,912	TP ICAP	466,694	0.10
107,935	Trainline	366,979	0.08

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Common Stock - 90.59% (March 2019: 91.35%) (continued)		
	Pound Sterling - 90.59% (continued)		
64,181	Travis Perkins	566,462	0.13
10,100	Treatt	39,390	0.01
7,142	Trifast	6,785	0.00
69,587	Trinity Mirror	72,788	0.02
21,531	TT Electronics	33,050	0.01
106,526	TUI	386,476	0.09
389,252	Tullow Oil	41,747	0.01
46,000	Tyman	70,748	0.02
25,372	U & I Group	20,196	0.00
61,973	UDG Healthcare	391,360	0.09
17,516	Ultra Electronics Holdings	351,721	0.08
272,374	Unilever	11,100,602	2.49
171,969	United Utilities Group	1,552,536	0.35
25,175	Urban & Civic	52,364	0.01
179,926	Vectura Group	174,528	0.04
57,441	Vesuvius	185,190	0.04
19,319	Victrex	380,584	0.09
15,223	Vitec Group	97,427	0.02
60,000	Vivo Energy	40,500	0.01
6,726,414	Vodafone Group	7,600,848	1.71
63,917	Volution Group	100,030	0.02
63,763	Weir Group	459,731	0.10
29,954	WH Smith	341,775	0.08
34,898	Whitbread	1,057,409	0.24
239,451	William Hill	163,162	0.04
15,089	Wincanton	38,024	0.01
15,747	Wizz Air Holdings	363,283	0.08
537,275	WM Morrison Supermarkets	956,349	0.21
306,170	WPP	1,688,221	0.38
2,254	XP Power	58,829	0.01
22,727	XPS Pensions Group	25,000	0.01
9,559	Zotefoams	15,247	0.00
	Total Common Stock	403,746,932	90.59
	Real Estate Investment Trust - 2.48% (March 2019: 2.27%)		
	Pound Sterling - 2.48%		
569,257	Assura	475,330	0.11
43,580	Big Yellow Group	437,543	0.10
165,507	Capital & Counties Properties	274,576	0.06
10,061	Capital & Regional	9,286	0.00
140,743	Civitas Social Housing	135,676	0.03
241,191	Close Brothers Group	810,884	0.18
88,158	Custodian	87,276	0.02
26,688	Derwent London	872,698	0.20

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Real Estate Investment Trust - 2.48% (March 2019: 2.27%) (continued)		
	Pound Sterling - 2.48% (continued)		
188,890	Empiric Student Property	124,856	0.03
150,159	F&C Commercial Property Trust	111,869	0.02
15,610	F&C UK Real Estate Investment	10,802	0.00
123,047	GCP Student Living	163,653	0.04
64,378	Great Portland Estates	438,543	0.10
191,299	Hammerson	148,027	0.03
196,328	Intu Properties	8,744	0.00
183,782	Land Securities Group	1,023,298	0.23
191,110	LondonMetric Property	336,163	0.07
160,147	LXI	174,240	0.04
2,731	McKay Securities	4,779	0.00
87,147	NewRiver	52,027	0.01
6,675	Palace Capital	11,882	0.00
130,838	Picton Property Income	116,446	0.03
276,413	Primary Health Properties	443,919	0.10
64,436	RDI	41,948	0.01
94,933	Regional	77,845	0.02
53,594	Residential Secure Income	45,769	0.01
49,749	Safestore Holdings	318,642	0.07
138,910	Schroder Real Estate Investment Trust	53,967	0.01
273,770	Segro	2,091,603	0.47
57,059	Shaftesbury	352,339	0.08
102,217	Standard Life Investment Property Income Trust	86,476	0.02
70,469	Target Healthcare REIT	75,402	0.02
50,000	Triple Point Social Housing Reit	45,500	0.01
421,574	Tritax Big Box	473,006	0.11
141,730	Tritax EuroBox	132,659	0.03
210,380	UK Commercial Property Trust	157,785	0.03
72,757	Unite Group	583,147	0.13
32,747	Workspace Group	248,714	0.06
	Total Real Estate Investment Trust	11,057,319	2.48
	Preferred Stock - 0.02% (March 2019: Nil)		
	Pound Sterling - 0.02%		
42,921	Ruffer Investment Company	92,280	0.02
	Total Preferred Stock	92,280	0.02
	Equity Investment Instruments - 5.73% (March 2019: 4.85%)		
	Pound Sterling - 5.73%		
144,096	3i Infrastructure	356,638	0.08
42,420	Aberdeen Asian Income Fund	65,751	0.02
7,162	Aberdeen Asian Smaller Companies Investment Trust	52,999	0.01

STATE STREET GLOBAL ADVISORS. SPDR

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Equity Investment Instruments - 5.73% (March 2019: 4.85%) (continued)		
	Pound Sterling - 5.73% (continued)		
113,165	Aberdeen Diversified Income and Growth Trust	102,075	0.02
9,788	Aberdeen New Dawn Investment Trust	20,065	0.00
15,676	Aberdeen New India Investment Trust	51,417	0.01
23,990	Aberforth Smaller Companies Trust	197,198	0.04
84,830	Alliance Trust	544,609	0.12
7,070	Allianz Technology Trust	120,049	0.03
53,746	Apax Global Alpha	61,270	0.01
2,507	Artemis Alpha Trust	6,192	0.00
22,825	Baillie Gifford Japan Trust	143,113	0.03
42,545	Baillie Gifford Shin Nippon	59,988	0.01
31,348	Baillie Gifford US Growth Trust	44,357	0.01
30,680	Bankers Investment Trust	260,780	0.06
117,486	BB Healthcare Trust	144,508	0.03
146,883	BBGI Sicav Fund	236,482	0.05
4,309	BH Global	72,607	0.02
4,000	BH Macro	120,800	0.03
11,307	Biotech Growth Trust	92,039	0.02
59,585	BlackRock Frontiers Investment Trust	49,575	0.01
39,760	BlackRock Greater Europe Investment Trust	127,232	0.03
2,963	BlackRock Latin American Investment Trust	8,445	0.00
7,456	Blackrock North American Income Trust	10,513	0.00
10,924	BlackRock Smaller Companies Trust	122,349	0.03
24,322	Blackrock Throgmorton Trust	112,368	0.03
60,834	BlackRock World Mining Trust	164,252	0.04
108,122	Bluefield Solar Income Fund	136,234	0.03
27,799	BMO Capital & Income Investment Trust Fund	65,606	0.01
180,287	BMO Global Smaller Companies	161,357	0.04
3,208	BMO Private Equity Trust	9,175	0.00
37,002	British Empire Trust	205,361	0.05
1,606	Brunner Investment Trust	11,274	0.00
9,982	Caledonia Investments Fund	243,062	0.05
2,852	Capital Gearing Trust	119,784	0.03
20,000	CC Japanome & Growth Trust	21,900	0.01
7,253	City Merchants High Yield Trust	11,460	0.00
106,006	City of London Investment Trust	345,050	0.08
31,633	CQS New City High Yield Fund	12,970	0.00
9,190	CVC Credit Partners European Opportunities	6,837	0.00
72,877	Diverse Income Trust	50,285	0.01
40,084	Dragon Capital - Vietnam Enterprise Investments	134,281	0.03
14,636	Dunedin Income Growth Investment Trust	34,541	0.01

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Equity Investment Instruments - 5.73% (March 2019: 4.85%) (continued)		
	Pound Sterling - 5.73% (continued)		
27,396	Ecofin Global Utilities and Infrastructure Trust	38,765	0.01
40,918	Edinburgh Dragon Trust	141,576	0.03
49,561	Edinburgh Investment Trust	215,095	0.05
62,540	Edinburgh Worldwide Investment Trust	112,697	0.03
3,270	Electra Private Equity	6,115	0.00
3,350	EP Global Opportunities Trust	8,007	0.00
110,879	European Assets Trust	82,494	0.02
7,269	European Investment Trust	56,989	0.01
15,729	Fidelity Asian Values	46,401	0.01
124,424	Fidelity China Special Situations	268,756	0.06
116,574	Fidelity European Values	252,383	0.06
5,646	Fidelity Japanese Values	7,481	0.00
62,818	Fidelity Special Values	107,168	0.02
46,937	Finsbury Growth & Income Trust	356,721	0.08
133,259	Foreign & Colonial Investment Trust	759,576	0.17
162,223	Foresight Solar Fund	179,256	0.04
6,705	Fundsmith Emerging Equities Trust	62,759	0.01
85,250	GCP Asset Backed Income Fund	63,085	0.01
224,879	GCP Infrastructure Investments	254,113	0.06
34,194	Genesis Emerging Markets Fund	202,428	0.05
405,127	Greencoat UK Wind Fund	547,732	0.12
25,431	HarbourVest Global Private Equity	354,508	0.08
18,152	Henderson Diversified Income Trust	12,997	0.00
796	Henderson European Focus Trust	7,880	0.00
1,696	Henderson EuroTrust	16,689	0.00
24,766	Henderson Far East Income	69,097	0.02
30,730	Henderson High Income Trust	37,491	0.01
20,000	Henderson International Income Trust	25,400	0.01
22,749	Henderson Smaller Companies Investment Trust	156,968	0.04
24,425	Herald Investment Trust	268,675	0.06
108,392	HgCapital Trust	240,630	0.05
459,779	Hicl Infrastructure	743,922	0.17
21,087	Highbridge Multi-Strategy Fund	35,426	0.01
206,524	Hipgnosis Songs Fund	212,720	0.05
13,467	ICG Enterprise Trust	88,074	0.02
10,553	ICG-Longbow Senior Secured UK Property Debt Investments	7,704	0.00
61,697	Impax Environmental Markets	165,348	0.04
8,000	Independent Investment Trust	28,400	0.01
2,685	International Biotechnology Trust	16,003	0.00
408,249	International Public Partnerships	636,868	0.14

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Equity Investment Instruments - 5.73% (March 2019: 4.85%) (continued)		
	Pound Sterling - 5.73% (continued)		
2,951	Invesco Asia Trust	6,758	0.00
2,344	Invesco Income Growth Trust	5,086	0.00
163,253	John Laing Environmental Assets Group	181,211	0.04
60,733	JPMorgan American Investment Trust	235,948	0.05
19,244	JPMorgan Asian Investment Trust	63,505	0.01
6,980	JPMorgan Chinese Investment Trust	24,570	0.01
8,951	JPMorgan Claverhouse Investment Trust	45,829	0.01
30,463	JPMorgan Emerging Markets Investment Trust	249,187	0.06
9,160	JPMorgan European Investment Trust	9,142	0.00
58,650	JPMorgan European Smaller Companies Trust	147,211	0.03
62,784	JPMorgan Global Emerging Markets Income Trust	62,031	0.01
23,065	JPMorgan Global Growth & Income	66,888	0.02
30,418	JPMorgan Indian Investment Trust	134,752	0.03
1,537	JPMorgan Japan Smaller Companies Trust	5,441	0.00
29,075	JPMorgan Japanese Investment Trust	109,903	0.02
2,121	JPMorgan Mid Cap Investment Trust	17,180	0.00
14,515	JPMorgan Russian Securities	72,285	0.02
7,805	JPMorgan Smaller Companies Investment Trust	14,361	0.00
26,001	Jupiter European Opportunities Trust	167,706	0.04
1,520	Jupiter US Smaller Companies	11,795	0.00
35,615	Keystone Investment Trust	77,997	0.02
33,605	Law Debenture	155,927	0.04
36	Lindsell Train Investment Trust	38,160	0.01
7,724	Lowland Investment Company	69,516	0.02
2,898	Macau Property Opportunities Fund	1,826	0.00
1,781	Majedie Investments	3,099	0.00
6,362	Martin Currie Portfolio Investment Trust	17,241	0.00
182,251	Mercantile Investment Trust	320,033	0.07
42,357	Merchants Trust	156,509	0.04
2,379	Mid Wynd International Investment Trust	13,037	0.00
11,083	Middlefield Canadian Income	8,290	0.00
58,276	Monks Investment Trust	473,201	0.11
1,335	Montanaro European Smaller Companies Trust	11,748	0.00
8,375	Montanaro UK Smaller Companies Investment Trust	8,459	0.00
11,271	Murray Income Trust	79,348	0.02
41,084	Murray International Trust	355,787	0.08
152,833	NB Global Floating Rate Income Fund	103,468	0.02
14,256	NB Private Equity Partners	97,511	0.02

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Equity Investment Instruments - 5.73% (March 2019: 4.85%) (continued)		
	Pound Sterling - 5.73% (continued)		
113,061	NextEnergy Solar Fund	114,757	0.03
33,415	North American Income Trust	72,176	0.02
2,216	North Atlantic Smaller Companies Investment Trust	55,622	0.01
22,706	P2P Global Investment	158,942	0.04
32,249	Pacific Assets Trust Fund	69,335	0.02
5,139	Pacific Horizon Investment Trust	15,160	0.00
13,770	Pantheon International Fund	231,336	0.05
61,501	Perpetual Income and Growth Investment Trust	122,141	0.03
54,129	Pershing Square Holdings	801,109	0.18
716	Personal Assets Trust	296,424	0.07
48,991	Polar Capital Global Financials Trust	48,011	0.01
26,788	Polar Capital Global Healthcare Trust	52,504	0.01
34,362	Polar Capital Technology Trust	538,109	0.12
418,034	Renewables Infrastructure Group	535,920	0.12
31,677	RIT Capital Partners	572,087	0.13
14,818	Riverstone Energy	21,634	0.01
22,634	Schroder Asian Total Return Investment	69,939	0.02
54,604	Schroder AsiaPacific Fund	210,771	0.05
4,203	Schroder Income Growth Fund	8,994	0.00
28,478	Schroder Japan Growth Fund	43,287	0.01
90,855	Schroder Oriental Income Fund	176,713	0.04
21,416	Schroder UK Growth Fund	32,124	0.01
3,156	Schroder UK Mid Cap Fund	12,024	0.00
28,590	Scottish American Investment Fund	99,779	0.02
24,792	Scottish Investment Trust	159,908	0.04
365,055	Scottish Mortgage Investment Trust	2,093,590	0.47
2,139	Scottish Oriental Smaller Companies Trust	14,331	0.00
11,932	Securities Trust of Scotland	20,105	0.00
430,148	Sequoia Economic Infrastructure Income Fund	404,339	0.09
132,604	SME Credit Realisation Fund	64,313	0.01
24,987	Smithson Investment Trust	288,850	0.07
1,127	SQN Asset Finance Income Fund	642	0.00
116,459	SQN Asset Finance Income Fund (Ordinary Shares)	42,508	0.01
3,236	Standard Life Equity Income Trust	8,478	0.00
24,496	Standard Life Private Equity Trust	62,220	0.01
31,642	Standard Life UK Smaller Trust	137,643	0.03
149,169	Starwood European Real Estate Finance	113,368	0.03
121,529	Syncona	252,780	0.06
15,722	Temple Bar Investment Trust	119,802	0.03

SPDR FTSE U.K. All Share UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.82% (March 2019: 98.47%) (continued)		
	Equity Investment Instruments - 5.73% (March 2019: 4.85%) (continued)		
	Pound Sterling - 5.73% (continued)		
65,977	Templeton Emerging Markets Investment Trust	433,469	0.10
11,770	TR European Growth Trust	72,385	0.02
82,913	TR Property Investment Trust - Ordinary Shares	263,249	0.06
13,041	Troy Income & Growth Trust	9,259	0.00
166,187	TwentyFour Income Fund	146,245	0.03
8,374	TwentyFour Select Monthly Income Fund	6,532	0.00
55,638	Utilico Emerging Markets Trust Fund	89,855	0.02
2,555	Value and Income Trust	4,216	0.00
46,131	VinaCapital Vietnam Opportunity Fund	122,708	0.03
85,000	VPC Specialty Lending Investments	45,900	0.01
221,652	Witan Investment Trust	359,076	0.08
3,110	Witan Pacific Investment Trust	9,579	0.00
226,092	Woodford Patient Capital Trust	48,271	0.01
12,830	Worldwide Healthcare Trust	374,636	0.08
	Total Equity Investment Instruments	25,560,346	5.73
	Total Transferable Securities	440,456,877	98.82

Financial Derivatives Instruments - 0.13% (March 2019: 0.02%)

Futures Contracts – 0.13% (March 2019: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain GBP	% of Net Assets
5,180,874	5,079	102 of FTSE 100 Index Futures Long Futures Contracts Expiring 19 June 2020	567,336	0.13
		Net Unrealised Gain on Futures Contracts	567,336	0.13
		Total Financial Derivatives Instruments	567,336	0.13

	Fair Value GBP	% of Fund
Total value of investments	441,024,213	98.95
Cash at bank* (March 2019: 0.81%)	1,642,841	0.37
Cash due from broker* (March 2019: 0.00%)	(10,125)	(0.00)
Other net assets (March 2019: 0.64%)	3,036,364	0.68
Net assets attributable to holders of redeemable participating shares	**445,693,293**	**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.

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	98.80
Exchange traded financial derivatives instruments	0.13
Other assets	1.07
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR FTSE U.K. All Share 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
HSBC Holdings	4,962,581
AstraZeneca	4,525,079
BP	3,906,157
GlaxoSmithKline	3,565,617
Royal Dutch Shell (Class A)	3,435,795
Royal Dutch Shell (Class B)	3,314,016
British American Tobacco	2,865,119
Diageo	2,677,307
Anglo American	2,145,349
Unilever	2,001,274
Rio Tinto	1,685,340
Vodafone Group	1,657,253
Prudential	1,612,829
Lloyds Banking Group	1,603,164
Reckitt Benckiser Group	1,602,440
BHP Group	1,505,556
National Grid	1,324,816
RELX	1,225,417
Barclays Bank	1,165,648
CRH	1,028,776

Portfolio Sales	Proceeds GBP
Royal Dutch Shell (Class A)	1,683,656
Diageo	697,877
HSBC Holdings	695,604
BP	611,497
National Grid	380,427
Royal Dutch Shell (Class B)	353,950
AstraZeneca	324,554
GlaxoSmithKline	264,698
British American Tobacco	242,239
CRH	235,907
Whitbread	201,057
SSE	165,601
Unilever	164,338
Glencore	159,444
Rio Tinto	146,438
Vodafone Group	134,325
Reckitt Benckiser Group	132,304

Schedule of Significant Portfolio Changes for SPDR FTSE U.K. All Share 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**
Princess Private Equity Holding	128,734
NB Global Floating Rate Income Fund	128,380
RELX	127,267
Prudential	126,133
Lloyds Banking Group	125,240
Third Point Offshore Investors	120,343

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

SPDR MSCI ACWI 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		1,557,791,305	1,539,581,189
Financial derivative instruments		677,025	165,503
		1,558,468,330	**1,539,746,692**
Cash and cash equivalents	1(f)	5,790,243	121,711,515
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	929,280	393,471
Debtors:			
Dividends receivable		3,914,433	4,082,353
Receivable for investments sold		571,955	11,011,394
Total current assets		**1,569,674,241**	**1,676,945,425**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(548,502)	(17,636)
Creditors - Amounts falling due within one year:			
Accrued expenses		(508,140)	(512,925)
Payable for investment purchased		(561,872)	(166,096)
Payable for fund shares repurchased		-	(123,640,006)
Total current liabilities		**(1,618,514)**	**(124,336,663)**
Net assets attributable to holders of redeemable participating shares		**1,568,055,727**	**1,552,608,762**

		2020	2019	2018
Net asset value per share				
EUR Hedged	5	USD 10.25	-	-
USD Unhedged	5	USD 114.98	USD 129.82	USD 126.51

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 USD	2019 USD
Dividend income	1(j)	39,832,319	32,706,921
Income from financial assets at fair value		6,879	3,244
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(217,681,000)	38,527,724
Miscellaneous income		21,677	58,004
Total investment (expense)/income		**(177,820,125)**	**71,295,893**
Operating expenses	3	(6,227,920)	(4,907,075)
Net (loss)/profit for the financial year		**(184,048,045)**	**66,388,818**
Finance costs			
Interest expense		-	(885)
(Loss)/profit for the financial year before tax		**(184,048,045)**	**66,387,933**
Capital gains tax	2	(43,187)	(23,643)
Withholding tax on investment income	2	(4,995,505)	(4,108,203)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(189,086,737)**	**62,256,087**

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 ACWI 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	1,552,608,762	1,219,544,706
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(189,086,737)**	**62,256,087**
Share transactions		
Proceeds from redeemable participating shares issued	601,754,625	1,063,204,161
Costs of redeemable participating shares redeemed	(397,220,923)	(792,396,192)
Increase in net assets from share transactions	204,533,702	270,807,969
Total increase in net assets attributable to holders of redeemable participating shares	**15,446,965**	**333,064,056**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,568,055,727**	**1,552,608,762**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI ACWI 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	**(189,086,737)**	**62,256,087**
Adjustment for:		
Movement in cash with/due to broker	(535,809)	138,973
Movement in financial assets at fair value through profit or loss	(7,374,901)	(338,486,870)
Unrealised movement on derivative assets and liabilities	19,344	(250,253)
Operating cash flows before movements in working capital	**(196,978,103)**	**(276,342,063)**
Movement in receivables	167,920	(1,291,190)
Movement in payables	(4,785)	(293,769)
Cash inflow/(outflow) from operations	**163,135**	**(1,584,959)**
Net cash outflow from operating activities	**(196,814,968)**	**(277,927,022)**
Financing activities		
Proceeds from subscriptions	601,754,625	1,063,204,161
Payments for redemptions	(520,860,929)	(668,756,186)
Net cash generated by financing activities	**80,893,696**	**394,447,975**
Net (decrease)/increase in cash and cash equivalents	**(115,921,272)**	**116,520,953**
Cash and cash equivalents at the start of the financial year	121,711,515	5,190,562
Cash and cash equivalents at the end of the financial year	**5,790,243**	**121,711,515**
Supplementary information		
Taxation paid	(5,038,692)	(4,131,846)
Interest received	6,879	3,244
Interest paid	-	(885)
Dividend received	40,000,239	31,415,731

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

STATE STREET GLOBAL ADVISORS
SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%)		
	Common Stock - 94.98% (March 2019: 94.50%)		
	Australian Dollar - 1.54%		
30,821	AGL Energy	324,272	0.02
63,907	Alumina	57,107	0.00
85,187	AMP	69,605	0.01
33,369	APA Group	209,545	0.01
26,845	Aristocrat Leisure	350,791	0.02
8,926	ASX	421,155	0.03
48,342	Aurizon Holdings	125,156	0.01
113,130	Australia & New Zealand Banking Group	1,174,331	0.08
16,059	Bendigo & Adelaide Bank	61,627	0.00
116,108	BHP Billiton	2,059,432	0.13
20,877	BlueScope Steel	110,272	0.01
29,880	Boral	37,491	0.00
70,216	Brambles	453,824	0.03
9,019	Caltex Australia	123,208	0.01
13,362	Challenger	32,713	0.00
2,900	CIMIC Group	41,268	0.00
7,104	Coca-Cola Amatil	38,436	0.00
2,009	Cochlear	230,490	0.02
54,516	Coles Group	505,837	0.03
68,203	Commonwealth Bank of Australia	2,580,593	0.17
10,966	Computershare	65,171	0.00
3,131	Crown Resorts	14,564	0.00
17,893	CSL	3,249,065	0.21
1,027	Flight Centre Travel Group	6,229	0.00
60,040	Fortescue Metals Group	367,475	0.02
20,831	Harvey Norman Holdings	37,611	0.00
34,827	Incitec Pivot	43,058	0.00
103,671	Insurance Australia Group	393,402	0.03
13,720	LendLease Group	86,493	0.01
13,091	Macquarie Group	687,059	0.04
1,759	Magellan Financial Group	46,853	0.00
73,471	Medibank	119,615	0.01
114,245	National Australia Bank	1,166,327	0.07
33,167	Newcrest Mining	467,912	0.03
44,695	Oil Search	65,106	0.00
12,459	Orica	117,052	0.01
84,783	Origin Energy	227,285	0.02
62,185	QBE Insurance Group	327,319	0.02
7,048	Ramsay Health Care	247,090	0.02
1,205	REA Group	56,782	0.00
15,473	Rio Tinto	800,899	0.05
61,176	Santos	128,054	0.01
10,860	SEEK	98,573	0.01
12,320	Sonic Healthcare	183,459	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Australian Dollar - 1.54% (continued)		
229,667	South32	248,102	0.02
56,136	Suncorp Group	313,689	0.02
35,226	Sydney Airport	120,521	0.01
74,482	Tabcorp Holdings	115,334	0.01
145,409	Telstra	273,223	0.02
9,510	TPG Telecom	40,104	0.00
108,042	Transurban Group	796,171	0.05
26,619	Treasury Wine Estates	163,410	0.01
3,295	Washington H Soul Pattinson & Co	34,224	0.00
47,773	Wesfarmers	1,002,037	0.06
139,658	Westpac Banking	1,410,382	0.09
40,255	Woodside Petroleum	448,659	0.03
52,843	Woolworths Group	1,135,224	0.07
4,226	WorleyParsons	15,907	0.00
		24,126,593	1.54
	Brazilian Real - 0.37%		
209,996	Ambev	482,619	0.03
9,900	Atacadao Distribuicao Comercio e Industria	39,378	0.00
6,840	B2W Cia Digital	63,302	0.00
94,229	B3 - Brasil Bolsa Balcao	652,223	0.04
29,020	Banco Bradesco	105,245	0.01
4,600	Banco BTG Pactual	29,481	0.00
40,293	Banco do Brasil	216,668	0.01
15,900	Banco Santander Brasil	81,759	0.01
25,900	BB Seguridade Participacoes	124,092	0.01
25,263	BR Malls Participacoes	48,611	0.00
15,161	BRF	44,110	0.00
46,315	CCR	104,746	0.01
6,200	Centrais Eletricas Brasileiras	28,522	0.00
4,100	Cia Brasileira de Distribuicao	52,442	0.00
12,300	Cia de Saneamento Basico do Estado de Sao Paulo	92,749	0.01
11,594	Cia Siderurgica Nacional	15,603	0.00
34,260	Cielo	29,328	0.00
32,766	Cogna Educacao	25,270	0.00
6,984	Cosan Industria Coemercio	72,390	0.00
22,700	Embraer	41,753	0.00
72,557	Equatorial Energia	246,212	0.02
6,500	Hypermarcas	35,830	0.00
13,800	IRB Brasil Resseguros	25,756	0.00
34,300	JBS	134,512	0.01
28,941	Klabin	89,223	0.01
20,375	Localiza Rent a Car	103,317	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Brazilian Real - 0.37% (continued)		
39,844	Lojas Renner	257,811	0.02
16,204	Magazine Luiza	121,813	0.01
12,300	Multiplan Empreendimentos Imobiliarios	45,248	0.00
18,200	Natura & Co	90,323	0.01
9,975	Notre Dame Intermedica Participacoes	86,468	0.01
17,900	Petrobras Distribuidora	53,528	0.00
119,989	Petroleo Brasileiro	327,121	0.02
6,979	Raia Drogasil	137,048	0.01
47,831	Rumo	181,213	0.01
13,071	Sul America	85,181	0.01
19,444	Suzano Papel e Celulose	134,173	0.01
15,300	TIM Participacoes	36,697	0.00
18,710	Ultrapar Participacoes	45,200	0.00
126,943	Vale	1,057,817	0.07
23,600	WEG	152,750	0.01
		5,797,532	0.37
	Canadian Dollar - 2.75%		
11,362	Agnico Eagle Mines	448,461	0.03
2,100	Air Canada	23,237	0.00
15,900	Algonquin Power & Utilities	211,687	0.01
34,951	Alimentation Couche-Tard	814,013	0.05
6,356	AltaGas	56,935	0.00
2,900	Atco	79,399	0.00
21,100	Aurora Cannabis	18,678	0.00
24,548	Bank of Montreal	1,225,546	0.08
47,349	Bank of Nova Scotia	1,911,791	0.12
72,546	Barrick Gold	1,318,045	0.08
11,483	Bausch Healths	175,954	0.01
5,700	BCE	231,188	0.01
12,902	BlackBerry	52,302	0.00
68,272	Bombardier	21,824	0.00
34,132	Brookfield Asset Management	1,495,875	0.10
7,900	CAE	98,740	0.01
9,300	Cameco	70,109	0.00
17,531	Canadian Imperial Bank of Commerce	1,009,971	0.06
28,735	Canadian National Railway	2,221,317	0.14
49,378	Canadian Natural Resources	667,809	0.04
5,432	Canadian Pacific Railway	1,185,167	0.08
3,655	Canadian Tire	218,116	0.01
1,900	Canadian Utilities	44,905	0.00
6,500	Canopy Growth	93,435	0.01
4,593	CCL Industries	138,079	0.01
50,804	Cenovus Energy	101,369	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Canadian Dollar - 2.75% (continued)		
10,593	CGI	567,029	0.04
9,300	CI Financial	91,278	0.01
845	Constellation Software	759,316	0.05
6,700	Cronos Group	37,611	0.00
14,329	Dollarama	393,019	0.03
5,700	Emera	222,257	0.01
5,700	Empire	110,248	0.01
79,287	Enbridge	2,282,770	0.15
1,196	Fairfax Financial Holdings	362,518	0.02
3,000	First Capital Real Estate Investment Trust	28,728	0.00
25,630	First Quantum Minerals	129,469	0.01
20,023	Fortis	763,444	0.05
8,253	Franco-Nevada	815,298	0.05
3,480	George Weston	246,034	0.02
6,300	Gildan Activewear	79,406	0.01
12,196	Great-West Lifeco	208,301	0.01
7,685	Husky Energy	19,113	0.00
14,943	Hydro One	266,031	0.02
3,600	iA Financial	111,894	0.01
1,800	IGM Financial	29,529	0.00
14,547	Imperial Oil	162,604	0.01
6,608	Intact Financial	564,676	0.04
13,800	Inter Pipeline	81,636	0.01
8,174	Keyera	75,116	0.00
48,893	Kinross Gold	194,081	0.01
6,000	Kirkland Lake Gold	174,729	0.01
9,081	Loblaw Cos	462,870	0.03
15,400	Lundin Mining	57,235	0.00
13,817	Magna International	435,958	0.03
80,332	Manulife Financial	997,272	0.06
2,208	Methanex	26,573	0.00
6,700	Metro	267,887	0.02
15,620	National Bank of Canada	596,882	0.04
24,931	Nutrien	842,681	0.05
3,300	Onex	119,425	0.01
11,943	Open Text	412,910	0.03
11,977	Ovintiv	32,481	0.00
4,500	Parkland Fuel	78,438	0.00
22,171	Pembina Pipeline	411,223	0.03
32,369	Power Corp of Canada	514,866	0.03
3,438	PrairieSky Royalty	17,947	0.00
2,900	Quebecor	63,385	0.00
10,197	Restaurant Brands International	406,275	0.03

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Canadian Dollar - 2.75% (continued)		
15,365	Rogers Communications	634,096	0.04
53,623	Royal Bank of Canada	3,284,025	0.21
6,900	Saputo	164,047	0.01
26,767	Shaw Communications	429,333	0.03
4,019	Shopify	1,664,863	0.11
5,900	Stars Group	119,297	0.01
25,801	Sun Life Financial	820,607	0.05
64,763	Suncor Energy	1,021,939	0.07
36,943	TC Energy	1,623,483	0.10
24,421	Teck Resources	183,070	0.01
16,340	TELUS	255,429	0.02
8,713	Thomson Reuters	586,927	0.04
69,748	Toronto-Dominion Bank	2,931,832	0.19
1,700	West Fraser Timber	32,057	0.00
22,416	Wheaton Precious Metals	609,950	0.04
6,490	WSP Global	364,408	0.02
		43,179,758	2.75
	Chilean Peso - 0.06%		
891,201	Banco de Chile	72,252	0.01
746	Banco de Credito e Inversiones	25,382	0.00
1,442,749	Banco Santander Chile	55,860	0.00
16,702	Cencosud	17,443	0.00
33,464	Cia Cervecerias Unidas	230,473	0.02
13,787	Empresa Nacional de Telecomunicaciones	58,557	0.01
29,776	Empresas CMPC	63,897	0.01
8,288	Empresas COPEC	47,649	0.00
1,684,705	Enel Americas	206,753	0.01
720,315	Enel Chile	49,017	0.00
9,680	Latam Airlines Group	24,986	0.00
10,417	SACI Falabella	23,051	0.00
		875,320	0.06
	Chinese Offshore Yuan - 0.14%		
160,100	Agricultural Bank of China	76,118	0.01
148,200	Bank of Communications	107,885	0.01
11,900	Beijing Sinnet Technology	40,175	0.00
16,600	Beijing Tiantan Biological Products	85,199	0.01
122,200	China Construction Bank	109,301	0.01
26,000	China Yangtze Power	63,421	0.00
7,700	Fiberhome Telecommunication Technologies	35,892	0.00
3,700	Foshan Haitian Flavouring & Food	65,338	0.00
18,600	Giant Network Group	43,586	0.00
22,000	Glodon	132,437	0.01
15,000	Hangzhou Hikvision Digital Technology	59,042	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Chinese Offshore Yuan - 0.14% (continued)		
6,900	Hualan Biological Engineering	46,648	0.00
86,300	Industrial & Commercial Bank of China	62,702	0.00
33,200	Industrial Bank	74,520	0.01
5,700	Jiangsu Hengrui Medicine	74,006	0.01
17,600	Jinyu Bio-Technology	52,937	0.00
2,000	Kweichow Moutai	313,479	0.02
2,500	Laobaixing Pharmacy Chain Jo Stock	27,475	0.00
262,800	PetroChina	171,290	0.01
3,100	Sangfor Technologies	69,127	0.01
15,700	Shandong Gold Mining	76,061	0.01
47,000	Shanghai Pudong Development Bank	67,302	0.00
3,000	Shenzhen Mindray Bio-Medical	110,761	0.01
30,278	Songcheng Performance Development	106,705	0.01
9,900	Wens Foodstuffs Group	45,113	0.00
		2,116,520	0.14
	Colombian Peso - 0.01%		
4,605	BanColombia	27,334	0.00
105,325	Ecopetrol	49,289	0.00
15,106	Grupo Argos	45,838	0.00
18,294	Interconexion Electrica	69,750	0.01
		192,211	0.01
	Czech Koruna - 0.02%		
3,493	CEZ	57,050	0.01
9,558	Komercni Banka	180,760	0.01
15,673	Moneta Money Bank	32,265	0.00
		270,075	0.02
	Danish Krone - 0.66%		
49	AP Moller - Maersk (Class A)	40,600	0.00
428	AP Moller - Maersk (Class B)	383,393	0.02
4,820	Carlsberg	545,588	0.04
4,357	Chr Hansen Holding	325,968	0.02
4,980	Coloplast	722,454	0.05
32,624	Danske Bank	368,896	0.02
8,445	DSV	767,660	0.05
3,071	Genmab	621,804	0.04
1,473	H Lundbeck	43,708	0.00
5,682	ISS	78,102	0.01
71,654	Novo Nordisk	4,310,851	0.28
10,537	Novozymes	479,222	0.03
7,809	Orsted	765,192	0.05
4,098	Pandora	133,109	0.01
1,744	Tryg	42,902	0.00
8,469	Vestas Wind Systems	688,150	0.04

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Danish Krone - 0.66% (continued)		
2,836	William Demant Holding	62,802	0.00
		10,380,401	0.66
	Egyptian Pound - 0.02%		
45,729	Commercial International Bank Egypt	170,743	0.01
110,250	Eastern Tobacco	86,505	0.01
		257,248	0.02
	Euro - 8.42%		
4,751	Accor	130,326	0.01
12,406	ACS Actividades de Construccion y Servicios	242,506	0.02
7,107	Adidas	1,605,641	0.10
362	Adyen	306,086	0.02
96,373	Aegon	244,695	0.02
2,942	Aena	321,262	0.02
1,004	Aeroports de Paris	96,338	0.01
4,215	Ageas	175,330	0.01
21,745	AIB	24,385	0.00
18,120	Air Liquide	2,319,256	0.15
22,583	Airbus	1,470,398	0.09
9,629	Akzo Nobel	634,031	0.04
15,723	Allianz	2,706,504	0.17
26,707	Alpha Bank	20,542	0.00
5,146	Alstom	215,356	0.01
17,237	Amadeus IT Group	817,055	0.05
1,279	Amundi	75,572	0.01
1,618	Andritz	50,740	0.00
29,992	Anheuser-Busch InBev	1,331,816	0.09
30,311	ArcelorMittal	288,054	0.02
2,533	Arkema	175,098	0.01
24,906	Aroundtown	124,452	0.01
16,420	ASML Holding	4,368,186	0.28
46,397	Assicurazioni Generali	631,782	0.04
21,295	Atlantia	267,073	0.02
3,561	Atos	241,237	0.02
71,491	AXA	1,238,466	0.08
265,910	Banco Bilbao Vizcaya Argentaria	850,655	0.05
219,575	Banco de Sabadell	112,996	0.01
645,253	Banco Santander	1,570,353	0.10
35,782	Bank of Ireland	67,687	0.00
32,894	Bankia	36,743	0.00
19,512	Bankinter	71,594	0.00
36,679	BASF	1,736,416	0.11
37,355	Bayer	2,166,205	0.14
13,685	Bayerische Motoren Werke	707,473	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Euro - 8.42% (continued)		
4,685	Beiersdorf	475,816	0.03
1,367	BioMerieux	153,894	0.01
44,547	BNP Paribas	1,344,667	0.09
21,256	Bollore	58,541	0.00
123	Bollore	403	0.00
10,984	Bouygues	322,035	0.02
5,047	Brenntag	187,344	0.01
7,838	Bureau Veritas	148,870	0.01
162,959	CaixaBank	303,972	0.02
6,583	Capgemini	556,186	0.04
853	Carl Zeiss Meditec	82,692	0.01
27,067	Carrefour	428,115	0.03
974	Casino Guichard Perrachon	37,523	0.00
6,785	Cellnex Telecom	308,589	0.02
20,999	Cie de Saint-Gobain	510,707	0.03
6,946	Cie Generale des Etablissements Michelin	617,799	0.04
47,058	CNH Industrial	269,325	0.02
4,707	CNP Assurances	46,070	0.00
1,176	Colruyt	63,576	0.00
35,642	Commerzbank	129,389	0.01
4,669	Continental	336,124	0.02
5,989	Covestro	183,146	0.01
49,142	Credit Agricole	360,732	0.02
35,945	CRH	980,100	0.06
36,198	Daimler	1,093,047	0.07
23,018	Danone	1,481,042	0.09
78	Dassault Aviation	64,104	0.00
5,315	Dassault Systemes	787,305	0.05
18,025	Davide Campari-Milano	129,545	0.01
3,270	Delivery Hero	243,841	0.02
83,621	Deutsche Bank	547,675	0.04
7,681	Deutsche Boerse	1,053,497	0.07
8,913	Deutsche Lufthansa	83,735	0.01
40,858	Deutsche Post	1,110,699	0.07
125,509	Deutsche Telekom	1,626,963	0.10
15,181	Deutsche Wohnen	578,177	0.04
88,680	E.ON	918,649	0.06
10,635	Edenred	444,482	0.03
117,062	EDP - Energias de Portugal	469,857	0.03
2,411	Eiffage	170,633	0.01
21,485	Electricite de France	169,406	0.01
5,389	Elisa	333,971	0.02
8,066	Enagas	160,148	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Euro - 8.42% (continued)		
8,544	Endesa	182,529	0.01
308,731	Enel	2,147,369	0.14
72,468	Engie	748,400	0.05
98,510	Eni	996,591	0.06
13,969	Erste Group Bank	258,805	0.02
11,228	Essilor International	1,210,802	0.08
1,268	Eurazeo	57,211	0.00
88,596	Eurobank Ergasias	38,399	0.00
438	Eurofins Scientific	216,749	0.01
3,885	Eutelsat Communications	40,608	0.00
6,908	Evonik Industries	144,547	0.01
3,728	Exor	192,256	0.01
2,205	Faurecia	66,051	0.00
4,955	Ferrari	769,590	0.05
24,974	Ferrovial	599,298	0.04
3,386	FF Group	1,783	0.00
47,486	Fiat Chrysler Automobiles	342,428	0.02
12,016	FinecoBank Banca Fineco	109,300	0.01
20,845	Fortum	305,915	0.02
1,724	Fraport Frankfurt Airport Services Worldwide	69,802	0.00
17,313	Fresenius & Co	644,558	0.04
9,397	Fresenius Medical Care	620,714	0.04
926	Galapagos	183,906	0.01
26,866	Galp Energia	306,431	0.02
4,605	GEA Group	94,614	0.01
22,749	Getlink	274,325	0.02
11,078	Grifols	376,815	0.02
4,910	Groupe Bruxelles Lambert	385,853	0.02
1,977	Hannover Rueck	284,174	0.02
8,264	HeidelbergCement	354,455	0.02
10,676	Heineken	892,157	0.06
5,314	Heineken Holding	407,281	0.03
3,793	Hellenic Telecommunications Organization	45,697	0.00
3,823	Henkel & Co	282,519	0.02
1,158	Hermes International	798,963	0.05
728	Hochtief	48,327	0.00
242,315	Iberdrola	2,388,668	0.15
167	Iliad	22,658	0.00
43,026	Industria de Diseno Textil	1,116,996	0.07
50,061	Infineon Technologies	737,702	0.05
154,670	ING Groep	811,477	0.05
2,361	Ingenico Group	251,134	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Euro - 8.42% (continued)		
601,630	Intesa Sanpaolo	982,550	0.06
1,392	Ipsen	72,061	0.00
8,822	JCDecaux	159,719	0.01
9,835	Jeronimo Martins	177,412	0.01
6,844	JUMBO	92,518	0.01
10,583	KBC Group	487,945	0.03
2,961	Kering	1,546,179	0.10
6,792	Kerry Group	784,006	0.05
5,081	Kingspan Group	271,509	0.02
1,841	Kion Group	79,670	0.01
730	Knorr-Bremse	64,752	0.00
13,116	Kone	742,891	0.05
155,728	Koninklijke	371,819	0.02
46,869	Koninklijke Ahold Delhaize	1,094,624	0.07
7,770	Koninklijke DSM	882,403	0.06
36,307	Koninklijke Philips	1,470,615	0.09
2,105	Koninklijke Vopak	109,527	0.01
2,453	Lanxess	98,026	0.01
11,859	Legrand	760,959	0.05
13,377	Leonardo	89,124	0.01
9,646	L'Oreal	2,528,536	0.16
10,742	LVMH Moet Hennessy Louis Vuitton	3,989,196	0.25
39,603	Mapfre	67,637	0.00
21,093	Mediobanca	116,370	0.01
5,869	Merck	602,891	0.04
4,109	Metro	35,474	0.00
3,573	Metso	85,153	0.01
6,094	Moncler	222,598	0.01
2,141	Motor Oil Hellas Corinth Refineries	26,429	0.00
2,246	MTU Aero Engines	328,631	0.02
5,708	Muenchener Rueckversicherungs	1,153,038	0.07
16,421	National Bank of Greece	22,324	0.00
38,472	Natixis	125,247	0.01
11,781	Naturgy Energy Group	208,314	0.01
16,665	Neste	564,113	0.04
13,406	NN Group	361,860	0.02
222,257	Nokia	699,668	0.04
3,138	Nokian Renkaat	75,991	0.01
1,539	Nordea Bank	8,668	0.00
58,387	Novo Banco	6	0.00
5,354	OMV	147,807	0.01
12,911	OPAP	98,175	0.01
75,924	Orange	927,631	0.06

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Euro - 8.42% (continued)		
4,257	Orion	174,135	0.01
2,191	Paddy Power Betfair	198,432	0.01
8,320	Pernod Ricard	1,181,765	0.08
25,624	Peugeot	342,030	0.02
13,692	Pirelli	49,052	0.00
17,455	Poste Italiane	147,857	0.01
15,584	Prosus	1,079,837	0.07
3,321	Proximus	76,050	0.01
8,550	Prysmian	136,970	0.01
9,415	Publicis Groupe	269,836	0.02
2,920	Puma	174,296	0.01
6,967	Qiagen	279,867	0.02
3,949	Raiffeisen Bank International	57,954	0.00
3,732	Randstad	131,734	0.01
2,802	Recordati	118,491	0.01
12,645	Red Electrica	227,060	0.01
566	Remy Cointreau	61,887	0.00
8,158	Renault	158,511	0.01
61,643	Repsol	563,558	0.04
22,609	RWE	594,393	0.04
12,891	Safran	1,133,553	0.07
17,069	Sampo	498,565	0.03
44,319	Sanofi	3,897,131	0.25
38,154	SAP	4,303,670	0.27
979	Sartorius Stedim Biotech	196,580	0.01
21,791	Schneider Electric	1,878,862	0.12
5,253	SCOR	115,738	0.01
704	SEB	87,675	0.01
29,761	Siemens	2,529,804	0.16
7,503	Siemens Gamesa Renewable Energy	113,035	0.01
5,862	Siemens Healthineers	231,844	0.02
6,623	Smurfit Kappa Group	186,910	0.01
100,749	Snam	464,739	0.03
34,831	Societe Generale	586,575	0.04
4,130	Sodexo	279,331	0.02
2,417	Solvay	176,043	0.01
30,432	STMicroelectronics	663,656	0.04
20,135	Stora Enso	204,273	0.01
12,447	Suez	126,687	0.01
5,683	Symrise	530,032	0.03
3,173	Takeaway.com	239,184	0.02
416,088	Telecom Italia	170,020	0.01
181,188	Telefonica	829,728	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Euro - 8.42% (continued)		
14,547	Telefonica Deutschland Holding	36,057	0.00
867	Telenet Group Holding	26,104	0.00
3,339	Teleperformance	695,374	0.04
14,352	Tenaris	87,872	0.01
37,561	Terna Rete Elettrica Nazionale	237,804	0.02
4,722	Thales	395,741	0.03
13,948	Thyssenkrupp	72,972	0.00
3,457	Titan Cement International	39,070	0.00
92,651	Total	3,597,795	0.23
2,973	Ubisoft Entertainment	219,150	0.01
6,039	UCB	523,477	0.03
7,610	Umicore	265,950	0.02
82,030	UniCredit	643,283	0.04
59,963	Unilever	2,947,919	0.19
5,495	Uniper	135,601	0.01
4,707	United Internet	138,777	0.01
23,628	UPM-Kymmene	650,479	0.04
7,653	Valeo	128,058	0.01
24,014	Veolia Environnement	513,154	0.03
1,277	Verbund	46,267	0.00
19,509	Vinci	1,614,032	0.10
41,105	Vivendi	880,626	0.06
5,641	Voestalpine	114,724	0.01
1,087	Volkswagen	144,795	0.01
20,824	Vonovia	1,025,012	0.07
16,847	Wartsila	123,667	0.01
832	Wendel	66,460	0.00
4,618	Wirecard	530,272	0.03
11,065	Wolters Kluwer	779,214	0.05
6,200	Worldline	365,319	0.02
3,583	Zalando	137,561	0.01
		132,026,559	8.42
	Hong Kong Dollar - 3.92%		
55,500	3SBio	57,785	0.00
24,500	AAC Technologies Holdings	127,069	0.01
50,000	Agile Group Holdings	54,123	0.00
1,407,000	Agricultural Bank of China	564,550	0.04
476,000	AIA Group	4,308,067	0.28
38,000	Air China	24,513	0.00
102,000	Alibaba Health Information Technology	170,551	0.01
601,300	Alibaba Pictures Group	77,578	0.01
86,000	Aluminum Corp of China	17,087	0.00
44,000	Anhui Conch Cement	305,694	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Hong Kong Dollar - 3.92% (continued)		
40,000	ANTA Sports Products	293,901	0.02
12,600	ASM Pacific Technology	118,020	0.01
76,000	AviChina Industry & Technology	29,318	0.00
53,000	BAIC Motor	21,061	0.00
3,860,000	Bank of China	1,479,080	0.09
311,000	Bank of Communications	190,591	0.01
59,527	Bank of East Asia	128,103	0.01
58,000	Beijing Capital International Airport	36,966	0.00
15,000	Beijing Enterprises Holdings	55,058	0.00
154,000	Beijing Enterprises Water Group	60,202	0.00
8,000	BOC Aviation	51,194	0.00
168,000	BOC Hong Kong Holdings	464,927	0.03
94,000	Brilliance China Automotive Holdings	77,374	0.01
40,500	Budweiser Brewing	104,504	0.01
18,000	BYD	94,054	0.01
34,000	BYD Electronic International	56,762	0.00
377,000	CGN Power	86,578	0.01
43,000	China Aoyuan Group	50,373	0.00
1,005,000	China Cinda Asset Management	190,604	0.01
784,000	China CITIC Bank	387,403	0.03
300,000	China Common Rich Renewable Energy Investment	-	0.00
103,000	China Communications Construction	71,759	0.01
78,000	China Communications Services	56,757	0.00
61,500	China Conch Venture Holdings	274,536	0.02
3,891,000	China Construction Bank	3,182,719	0.20
16,000	China Everbright	23,615	0.00
63,000	China Everbright Bank	24,140	0.00
109,629	China Everbright International	62,941	0.00
76,400	China Evergrande Group	126,760	0.01
101,000	China Galaxy Securities	48,996	0.00
65,000	China Gas Holdings	226,425	0.01
151,000	China Huarong Asset Management	19,092	0.00
281,900	China Huishan Dairy Holdings Company Ltd	-	0.00
28,400	China International Capital	45,948	0.00
176,000	China Jinmao Holdings Group	113,989	0.01
358,000	China Life Insurance	701,137	0.05
5,400	China Literature	21,458	0.00
60,000	China Longyuan Power Group	32,977	0.00
46,000	China Medical System Holdings	49,793	0.00
133,000	China Mengniu Dairy	462,443	0.03
197,414	China Merchants Bank	891,444	0.06
22,000	China Merchants Port Holdings	25,148	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Hong Kong Dollar - 3.92% (continued)		
251,600	China Minsheng Banking	186,974	0.01
254,500	China Mobile	1,892,932	0.12
72,000	China Molybdenum	20,158	0.00
130,000	China National Building Material	142,061	0.01
70,000	China Oilfield Services	54,097	0.00
196,000	China Overseas Land & Investment	608,162	0.04
152,400	China Pacific Insurance Group	461,079	0.03
1,193,800	China Petroleum & Chemical	588,360	0.04
176,000	China Power International Development	32,698	0.00
34,500	China Railway Construction	38,636	0.00
62,000	China Railway Group	33,036	0.00
52,000	China Resources Beer Holdings	237,495	0.02
42,000	China Resources Cement Holdings	50,123	0.00
28,000	China Resources Gas Group	140,887	0.01
152,000	China Resources Land	627,540	0.04
36,000	China Resources Pharmaceutical Group	21,597	0.00
40,089	China Resources Power Holdings	44,170	0.00
121,000	China Shenhua Energy	230,420	0.02
68,000	China Southern Airlines	29,215	0.00
46,000	China State Construction International Holdings	34,066	0.00
42,800	China Taiping Insurance Holdings	70,129	0.00
752,000	China Telecom	227,999	0.02
1,958,000	China Tower	439,552	0.03
56,000	China Traditional Chinese Medicine Holdings	25,504	0.00
364,000	China Unicom Hong Kong	209,921	0.01
53,300	China Vanke	175,698	0.01
47,000	Chongqing Rural Commercial Bank	19,283	0.00
65,089	CIFI Holdings Group	47,027	0.00
314,000	CITIC	328,548	0.02
73,000	CITIC Securities	133,739	0.01
113,370	CK Asset Holdings	620,903	0.04
115,728	CK Hutchison Holdings	780,887	0.05
26,000	CK Infrastructure Holdings	138,203	0.01
69,500	CLP Holdings	641,119	0.04
748,000	CNOOC	784,585	0.05
370,315	Country Garden Holdings	448,149	0.03
25,000	Country Garden Services Holdings	101,601	0.01
169,844	CRRC	86,336	0.01
150,000	CSPC Pharmaceutical Group	300,352	0.02
65,500	Dali Foods Group	45,633	0.00
46,000	Dongfeng Motor Group	30,327	0.00
29,100	ENN Energy Holdings	281,768	0.02

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Hong Kong Dollar - 3.92% (continued)		
101,000	Far East Horizon	81,442	0.01
50,000	Fosun International	57,800	0.00
62,000	Future Land Development Holdings	55,993	0.00
99,000	Galaxy Entertainment Group	528,152	0.03
186,000	Geely Automobile Holdings	274,528	0.02
24,000	Genscript Biotech	38,891	0.00
28,696	GF Securities	30,766	0.00
857,000	GOME Retail Holdings	79,609	0.01
57,000	Great Wall Motor	36,549	0.00
88,000	Guangdong Investment	169,622	0.01
78,400	Guangzhou Automobile Group	78,795	0.01
42,400	Guangzhou R&F Properties	55,360	0.00
45,000	Haier Electronics Group	119,889	0.01
36,000	Haitian International Holdings	66,883	0.00
103,200	Haitong Securities	94,400	0.01
87,000	Hang Lung Properties	176,674	0.01
32,300	Hang Seng Bank	552,162	0.04
60,000	Hansoh Pharmaceutical Group	203,589	0.01
81,280	Henderson Land Development	309,877	0.02
41,500	Hengan International Group	312,419	0.02
96,000	HK Electric Investments	92,397	0.01
226,000	HKT Trust & HKT	307,907	0.02
435,287	Hong Kong & China Gas	717,719	0.05
50,234	Hong Kong Exchanges & Clearing	1,515,270	0.10
422,000	Huaneng Power International	158,436	0.01
24,400	Huatai Securities	36,265	0.00
3,047,000	Industrial & Commercial Bank of China	2,087,444	0.13
67,500	Innovent Biologics	284,773	0.02
40,000	Jiangsu Expressway	44,640	0.00
28,000	Jiangxi Copper	25,865	0.00
29,500	Kerry Properties	77,833	0.01
12,500	Kingboard Holdings	29,287	0.00
34,500	Kingboard Laminates Holdings	31,914	0.00
64,000	Kingdee International Software Group	85,378	0.01
20,000	Kingsoft	65,283	0.00
274,000	Kunlun Energy	160,139	0.01
35,000	KWG Group Holdings	49,762	0.00
44,000	Lee & Man Paper Manufacturing	26,681	0.00
272,000	Lenovo Group	145,986	0.01
61,500	Li Ning	179,718	0.01
34,000	Logan Property Holdings	52,464	0.00
63,500	Longfor Group Holdings	309,271	0.02
45,000	Luye Pharma Group	21,946	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Hong Kong Dollar - 3.92% (continued)		
32,200	Meituan Dianping	389,055	0.03
77,583	MTR	400,882	0.03
29,400	New China Life Insurance	91,604	0.01
306,000	New World Development	329,257	0.02
25,000	Nexteer Automotive Group	12,547	0.00
35,000	Nine Dragons Paper Holdings	31,925	0.00
68,022	NWS Holdings	69,945	0.00
246,000	PCCW	135,522	0.01
222,000	People's Insurance Group of China	73,323	0.01
592,000	PetroChina	216,914	0.01
265,000	PICC Property & Casualty	256,422	0.02
29,500	Ping An Healthcare and Technology	275,174	0.02
220,000	Ping An Insurance Group of China	2,161,426	0.14
337,000	Postal Savings Bank of China	205,220	0.01
71,500	Power Assets Holdings	427,566	0.03
113,200	Sands China	414,775	0.03
70,500	Semiconductor Manufacturing International	110,968	0.01
104,000	Shandong Weigao Group Medical Polymer	131,494	0.01
50,000	Shanghai Electric Group	13,224	0.00
10,500	Shanghai Fosun Pharmaceutical Group	34,544	0.00
28,000	Shanghai Industrial Holdings	42,338	0.00
20,600	Shanghai Pharmaceuticals Holding	35,029	0.00
24,289	Shenzhen International Holdings	44,499	0.00
39,600	Shenzhou International Group Holdings	420,989	0.03
36,000	Shimao Property Holdings	126,798	0.01
225,000	Sino Biopharmaceutical	296,675	0.02
133,303	Sino Land	169,232	0.01
73,500	Sino-Ocean Group Holding	18,681	0.00
47,000	Sinopec Engineering Group	19,768	0.00
128,000	Sinopec Shanghai Petrochemical	31,707	0.00
46,000	Sinopharm Group	103,503	0.01
27,000	Sinotruk Hong Kong	44,937	0.00
42,000	SJM Holdings	35,493	0.00
46,000	SSY Group	35,965	0.00
43,500	Sun Art Retail Group	64,541	0.00
67,511	Sun Hung Kai Properties	890,171	0.06
168,000	Sunac China Holdings	778,129	0.05
21,669	Sunny Optical Technology Group	291,868	0.02
19,500	Swire Pacific	125,666	0.01
47,800	Swire Properties	134,441	0.01
71,000	Techtronic Industries	460,759	0.03
225,400	Tencent Holdings	11,056,404	0.71
50,000	Tingyi Cayman Islands Holding	81,797	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Hong Kong Dollar - 3.92% (continued)		
54,441	Towngas China	26,972	0.00
25,000	TravelSky Technology	44,124	0.00
6,000	Tsingtao Brewery	30,616	0.00
45,000	Uni-President China Holdings	43,659	0.00
14,000	Vitasoy International Holdings	42,447	0.00
139,000	Want Want China Holdings	100,786	0.01
51,000	Weichai Power	82,117	0.01
330,035	WH Group	308,707	0.02
53,000	Wharf Holdings	93,953	0.01
69,000	Wharf Real Estate Investment	283,980	0.02
38,000	Wheelock & Co	259,351	0.02
16,400	WuXi AppTec	201,855	0.01
23,000	Wuxi Biologics Cayman	298,223	0.02
58,800	Wynn Macau	89,366	0.01
278,200	Xiaomi	374,719	0.02
211,009	Xinyi Solar Holdings	119,512	0.01
54,000	Yanzhou Coal Mining	42,359	0.00
14,000	Yihai International	106,026	0.01
31,500	Yue Yuen Industrial Holdings	48,281	0.00
904,000	Yuexiu Property	163,284	0.01
82,848	Yuzhou Properties	35,273	0.00
28,000	Zhejiang Expressway	19,507	0.00
16,000	Zhongsheng Group Holdings	55,942	0.00
18,000	Zhuzhou CRRC Times Electric	53,297	0.00
116,000	Zijin Mining Group	43,701	0.00
25,400	ZTE	78,813	0.01
		61,523,961	3.92
	Hungarian Forint - 0.03%		
5,316	MOL Hungarian Oil & Gas	31,210	0.00
12,052	OTP Bank	348,286	0.02
5,248	Richter Gedeon	98,579	0.01
		478,075	0.03
	Indian Rupee - 0.73%		
7,282	Adani Ports & Special Economic Zone	24,190	0.00
15,000	Ambuja Cements	30,872	0.00
105,214	Ashok Leyland	59,873	0.01
7,122	Asian Paints	156,889	0.01
7,064	Aurobindo Pharma	38,578	0.00
2,199	Avenue Supermarts	63,585	0.01
86,905	Axis Bank	435,379	0.03
1,089	Bajaj Auto	29,112	0.00
5,278	Bajaj Finance	154,591	0.01
1,286	Bajaj Finserv	78,046	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Indian Rupee - 0.73% (continued)		
10,932	Bharat Forge	33,951	0.00
26,131	Bharat Petroleum	109,462	0.01
92,026	Bharti Airtel	536,333	0.04
4,774	Bharti Infratel	10,097	0.00
145	Bosch	18,008	0.00
1,170	Britannia Industries	41,586	0.00
8,764	Cipla	48,986	0.00
29,755	Coal India	55,084	0.00
8,477	Container Of India	37,163	0.00
24,808	Dabur India	147,583	0.01
2,134	Divi's Laboratories	56,108	0.00
245	Eicher Motors	42,412	0.00
40,328	GAIL India	40,807	0.00
8,265	Godrej Consumer Products	56,904	0.00
5,839	Grasim Industries	36,747	0.00
5,812	Havells India	36,911	0.00
53,356	HCL Technologies	307,788	0.02
7,114	Hdfc Life Insurance Company	41,503	0.00
1,424	Hero MotoCorp	30,050	0.00
25,473	Hindalco Industries	32,224	0.00
14,100	Hindustan Petroleum	35,431	0.00
27,585	Hindustan Unilever	838,111	0.05
70,715	Housing Development Finance	1,526,540	0.10
88,189	ICICI Bank	377,405	0.03
2,929	Icici Lombard Gen Insurance	41,878	0.00
50,173	Indian Oil	54,151	0.00
43,027	Infosys	364,856	0.02
2,787	InterGlobe Aviation	39,277	0.00
173,758	ITC	394,366	0.03
15,352	JSW Steel	29,679	0.00
30,813	Larsen & Toubro	329,305	0.02
9,301	LIC Housing Finance	28,929	0.00
3,634	Lupin	28,325	0.00
38,078	Mahindra & Mahindra	143,426	0.01
7,785	Mahindra & Mahindra Financial Services	15,148	0.00
17,869	Marico	64,920	0.01
6,145	Maruti Suzuki India	348,330	0.02
19,761	Motherson Sumi Systems	15,947	0.00
385	Nestle India	82,956	0.01
168,787	NTPC	187,860	0.01
85,847	Oil & Natural Gas	77,505	0.01
123	Page Industries	27,581	0.00
12,235	Petronet LNG	32,297	0.00

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Indian Rupee - 0.73% (continued)		
2,454	Pidilite Industries	43,999	0.00
2,396	Piramal Enterprises	29,756	0.00
69,309	Power Grid of India	145,762	0.01
71,060	Reliance Industries	1,046,157	0.07
25,223	Rural Electrification	29,590	0.00
8,748	Shriram Transport Finance	76,395	0.01
92,428	State Bank of India	240,504	0.02
21,871	Sun Pharmaceutical Industries	101,851	0.01
38,173	Tata Consultancy Services	921,435	0.06
87,739	Tata Power	38,099	0.00
19,644	Tech Mahindra	146,841	0.01
20,948	Titan	258,544	0.02
2,601	UltraTech Cement	111,563	0.01
15,076	United Spirits	96,572	0.01
19,164	UPL	82,709	0.01
56,837	Vedanta	48,609	0.00
31,491	Wipro	81,879	0.01
17,898	Zee Entertainment Enterprises	29,325	0.00
		11,404,635	0.73
	Indonesian Rupiah - 0.18%		
379,500	Adaro Energy	23,035	0.00
924,000	Astra International	220,944	0.02
428,400	Bank Central Asia	725,601	0.05
864,600	Bank Mandiri Persero	248,089	0.02
209,200	Bank Negara Indonesia Persero	48,997	0.00
2,742,300	Bank Rakyat Indonesia Persero	507,771	0.03
227,700	Bank Tabungan Negara Persero	11,727	0.00
459,500	Bumi Serpong Damai	18,876	0.00
210,300	Charoen Pokphand Indonesia	63,696	0.01
10,200	Gudang Garam	25,703	0.00
196,700	Hanjaya Mandala Sampoerna	17,186	0.00
92,600	Indah Kiat Pulp & Paper	22,767	0.00
41,200	Indocement Tunggal Prakarsa	31,576	0.00
78,800	Indofood Sukses Makmur	30,679	0.00
868,800	Kalbe Farma	63,922	0.01
44,000	Pabrik Kertas Tjiwi Kimia	10,764	0.00
1,662,000	Pakuwon Jati	31,385	0.00
457,900	Perusahaan Gas Negara Persero	21,758	0.00
51,600	Semen Indonesia Persero	24,123	0.00
2,594,000	Telekomunikasi Indonesia Persero	502,578	0.03
177,500	Unilever Indonesia	78,901	0.01
45,900	United Tractors	47,560	0.00
		2,777,638	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Israeli New Shekel - 0.09%		
1,098	Azrieli Group	63,568	0.00
61,937	Bank Hapoalim	373,116	0.02
71,615	Bank Leumi Le-Israel BM	396,798	0.02
801	Elbit Systems	104,703	0.01
2,364	Isracard	6,351	0.00
32,067	Israel Chemicals	102,253	0.01
19,621	Israel Discount Bank	58,240	0.00
4,809	Mizrahi Tefahot Bank	90,037	0.01
1,870	Nice	276,737	0.02
		1,471,803	0.09
	Japanese Yen - 7.37%		
1,300	ABC-Mart	65,148	0.00
24,600	Acom	100,036	0.01
5,600	Advantest	225,131	0.01
28,700	Aeon	637,778	0.04
5,800	AEON Financial Service	62,215	0.00
4,600	Aeon Mall	58,078	0.00
3,800	AGC	93,596	0.01
4,100	Air Water	56,436	0.00
5,900	Aisin Seiki	145,594	0.01
14,600	Ajinomoto	271,903	0.02
5,400	Alfresa Holdings	100,742	0.01
5,900	Alps Electric	57,330	0.00
6,400	Amada Holdings	50,569	0.00
2,500	ANA Holdings	61,113	0.00
2,100	Aozora Bank	40,111	0.00
15,200	Asahi Group Holdings	494,206	0.03
7,000	Asahi Intecc	173,257	0.01
56,700	Asahi Kasei	401,687	0.03
81,700	Astellas Pharma	1,264,607	0.08
7,500	Bandai Namco Holdings	364,110	0.02
1,000	Bank of Kyoto	31,865	0.00
2,500	Benesse Holdings	63,707	0.00
26,200	Bridgestone	806,471	0.05
4,900	Brother Industries	75,074	0.01
2,400	Calbee	64,938	0.00
43,000	Canon	939,623	0.06
6,800	Casio Computer	95,555	0.01
4,800	Central Japan Railway	770,099	0.05
17,000	Chiba Bank	74,485	0.01
30,900	Chubu Electric Power	436,358	0.03
10,200	Chugai Pharmaceutical	1,181,048	0.08
11,600	Chugoku Electric Power	162,038	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
2,700	Coca-Cola Bottlers Japan	55,498	0.00
27,400	Concordia Financial Group	79,950	0.01
5,800	Credit Saison	67,480	0.00
2,200	CyberAgent	85,387	0.01
6,300	Dai Nippon Printing	134,281	0.01
9,600	Daicel	70,163	0.00
2,600	Daifuku	164,976	0.01
48,600	Dai-ichi Life Holdings	583,218	0.04
24,100	Dai-ichi Sankyo	1,659,575	0.11
10,900	Daikin Industries	1,329,749	0.09
2,500	Daito Trust Construction	233,083	0.02
24,600	Daiwa House Industry	610,129	0.04
86,400	Daiwa Securities Group	335,500	0.02
20,200	Denso	653,218	0.04
8,100	Dentsu	156,590	0.01
700	Disco	138,502	0.01
17,200	Don Quijote Holdings	326,458	0.02
13,500	East Japan Railway	1,022,426	0.07
11,000	Eisai	808,124	0.05
4,300	Electric Power Development	86,753	0.01
7,200	FamilyMart	129,254	0.01
9,200	FANUC	1,248,909	0.08
2,000	Fast Retailing	818,674	0.05
5,900	Fuji Electric	133,844	0.01
15,200	FUJIFILM Holdings	765,808	0.05
9,100	Fujitsu	822,292	0.05
3,600	Fukuoka Financial Group	47,720	0.00
1,000	GMO Payment Gateway	70,214	0.00
3,200	Hakuhodo DY Holdings	32,310	0.00
3,800	Hamamatsu Photonics KK	155,583	0.01
5,300	Hankyu Hanshin Holdings	178,459	0.01
500	Hikari Tsushin	83,970	0.01
4,300	Hino Motors	23,142	0.00
1,300	Hirose Electric	134,871	0.01
1,600	Hisamitsu Pharmaceutical	74,698	0.01
40,200	Hitachi	1,170,382	0.07
2,700	Hitachi Chemical	114,798	0.01
1,400	Hitachi Construction Machinery	28,388	0.00
2,800	Hitachi High-Technologies	206,975	0.01
4,000	Hitachi Metals	42,203	0.00
64,800	Honda Motor	1,458,608	0.09
1,500	Hoshizaki	112,686	0.01
15,300	Hoya	1,303,877	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
5,100	Hulic	51,872	0.00
6,191	Idemitsu Kosan	142,108	0.01
5,200	IHI	60,788	0.00
6,000	Iida Group Holdings	83,201	0.01
36,600	Inpex	206,402	0.01
6,500	Isetan Mitsukoshi Holdings	37,932	0.00
21,600	Isuzu Motors	143,120	0.01
54,000	Itochu	1,121,717	0.07
1,900	Itochu Techno-Solutions	54,296	0.00
4,800	J Front Retailing	39,928	0.00
3,400	Japan Airlines	62,674	0.00
1,900	Japan Airport Terminal	73,480	0.01
26,000	Japan Exchange Group	459,043	0.03
8,400	Japan Post Bank	77,577	0.01
68,900	Japan Post Holdings	539,750	0.03
46,000	Japan Tobacco	850,503	0.05
19,900	JFE Holdings	129,588	0.01
4,300	JGC	34,574	0.00
4,300	JSR	79,384	0.01
4,500	JTEKT	30,638	0.00
135,500	JXTG Holdings	464,657	0.03
16,400	Kajima	168,474	0.01
3,900	Kakaku.com	71,710	0.00
7,700	Kamigumi	130,384	0.01
25,200	Kansai Electric Power	280,934	0.02
5,100	Kansai Paint	97,224	0.01
19,200	Kao	1,570,432	0.10
2,700	Kawasaki Heavy Industries	39,241	0.00
72,200	KDDI	2,133,463	0.14
7,300	Keihan Holdings	324,580	0.02
5,300	Keikyu	89,205	0.01
2,600	Keio	153,897	0.01
2,700	Keisei Electric Railway	78,033	0.01
6,600	Keyence	2,129,387	0.14
5,300	Kikkoman	226,080	0.01
4,300	Kintetsu Group Holdings	199,157	0.01
37,000	Kirin Holdings	732,597	0.05
1,900	Kobayashi Pharmaceutical	175,999	0.01
3,800	Koito Manufacturing	128,655	0.01
38,800	Komatsu	639,209	0.04
1,800	Konami Holdings	55,273	0.00
15,900	Konica Minolta	64,657	0.00
1,200	Kose	148,173	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
40,500	Kubota	518,278	0.03
6,400	Kuraray	64,738	0.00
3,200	Kurita Water Industries	74,046	0.01
14,100	Kyocera	836,949	0.05
6,900	Kyowa Hakko Kirin	154,803	0.01
10,200	Kyushu Electric Power	82,106	0.01
3,600	Kyushu Railway	103,376	0.01
800	Lawson	43,944	0.00
1,600	LINE	77,217	0.01
5,300	Lion	113,556	0.01
6,500	LIXIL Group	80,983	0.01
15,800	M3	467,611	0.03
8,100	Makita	248,729	0.02
79,200	Marubeni	395,431	0.03
4,100	Marui Group	68,931	0.00
13,800	Mazda Motor	73,119	0.00
3,000	McDonald's	135,334	0.01
27,700	Mebuki Financial Group	56,449	0.00
4,500	Medipal Holdings	84,118	0.01
6,600	MEIJI Holdings	469,529	0.03
1,900	Mercari	36,960	0.00
13,200	Minebea Mitsumi	197,349	0.01
9,800	MISUMI Group	213,784	0.01
56,300	Mitsubishi	1,195,048	0.08
63,500	Mitsubishi Chemical Holdings	378,100	0.02
76,200	Mitsubishi Electric	942,309	0.06
50,400	Mitsubishi Estate	744,644	0.05
3,900	Mitsubishi Gas Chemical	42,484	0.00
13,400	Mitsubishi Heavy Industries	339,174	0.02
2,200	Mitsubishi Materials	45,139	0.00
15,900	Mitsubishi Motors	45,069	0.00
463,300	Mitsubishi UFJ Financial Group	1,729,516	0.11
20,600	Mitsubishi UFJ Lease & Finance	101,516	0.01
72,200	Mitsui & Co	1,005,537	0.06
5,800	Mitsui Chemicals	110,192	0.01
37,500	Mitsui Fudosan	649,750	0.04
2,800	Mitsui OSK Lines	45,311	0.00
972,400	Mizuho Financial Group	1,113,322	0.07
2,500	MonotaRO	66,417	0.00
22,000	MS&AD Insurance Group Holdings	616,461	0.04
25,100	Murata Manufacturing	1,272,263	0.08
2,900	Nabtesco	67,023	0.00
3,600	Nagoya Railroad	101,042	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
11,300	NEC	412,936	0.03
13,800	Nexon	225,622	0.01
3,200	NGK Insulators	42,003	0.00
5,900	NGK Spark Plug	83,181	0.01
1,500	NH Foods	52,313	0.00
20,000	Nidec	1,038,766	0.07
11,200	Nikon	103,539	0.01
4,000	Nintendo	1,541,754	0.10
2,400	Nippon Express	117,605	0.01
3,800	Nippon Paint Holdings	199,231	0.01
39,900	Nippon Steel & Sumitomo Metal	342,026	0.02
53,200	Nippon Telegraph & Telephone	1,269,201	0.08
5,300	Nippon Yusen KK	63,136	0.00
4,200	Nissan Chemical	153,286	0.01
89,800	Nissan Motor	296,630	0.02
4,800	Nisshin Seifun Group	80,122	0.01
1,900	Nissin Foods Holdings	158,399	0.01
2,900	Nitori Holdings	391,663	0.03
6,400	Nitto Denko	286,045	0.02
169,400	Nomura Holdings	718,367	0.05
4,400	Nomura Real Estate Holdings	71,530	0.00
8,400	Nomura Research Institute	178,030	0.01
13,000	NSK	83,572	0.01
21,300	NTT Data	205,197	0.01
55,400	NTT DoCoMo	1,732,998	0.11
22,600	Obayashi	193,855	0.01
2,200	Obic	288,565	0.02
18,000	Odakyu Electric Railway	395,498	0.03
29,200	Oji Holdings	156,610	0.01
52,000	Olympus	752,388	0.05
9,300	Omron	485,008	0.03
24,000	Ono Pharmaceutical	552,675	0.04
900	Oracle Japan	78,699	0.01
9,500	Oriental Land	1,216,155	0.08
59,300	ORIX	714,368	0.05
12,500	Osaka Gas	235,746	0.02
2,600	Otsuka	111,269	0.01
18,900	Otsuka Holdings	740,734	0.05
93,100	Panasonic	711,477	0.05
2,700	Park24	39,792	0.00
2,300	PeptiDream	80,320	0.01
5,400	Persol Holdings	54,323	0.00
4,300	Pigeon	165,101	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
4,000	Pola Orbis Holdings	73,920	0.01
29,700	Rakuten	225,594	0.01
50,400	Recruit Holdings	1,305,344	0.08
20,000	Renesas Electronics	72,067	0.00
107,000	Resona Holdings	322,323	0.02
19,900	Ricoh	146,363	0.01
1,800	Rinnai	127,553	0.01
3,100	Rohm	170,284	0.01
6,000	Ryohin Keikaku	67,473	0.00
2,200	Sankyo	64,092	0.00
18,600	Santen Pharmaceutical	320,122	0.02
8,700	SBI Holdings	127,170	0.01
9,900	Secom	822,960	0.05
3,300	Sega Sammy Holdings	40,197	0.00
4,700	Seibu Holdings	51,722	0.00
6,900	Seiko Epson	74,781	0.01
10,300	Sekisui Chemical	136,723	0.01
29,900	Sekisui House	494,248	0.03
30,600	Seven & I Holdings	1,013,622	0.06
16,700	Seven Bank	43,160	0.00
3,400	SG Holdings	81,036	0.01
4,700	Sharp	49,414	0.00
6,000	Shimadzu	158,121	0.01
500	Shimamura	30,198	0.00
2,700	Shimano	386,161	0.02
18,700	Shimizu	146,371	0.01
14,700	Shin-Etsu Chemical	1,461,081	0.09
2,000	Shinsei Bank	26,715	0.00
12,300	Shionogi & Co	605,800	0.04
15,300	Shiseido	904,494	0.06
8,900	Shizuoka Bank	54,164	0.00
4,700	Showa Denko KK	97,392	0.01
2,000	SMC	847,575	0.05
67,600	SoftBank	860,694	0.06
64,800	SoftBank Group	2,273,747	0.15
2,100	Sohgo Security Services	102,320	0.01
14,800	Sompo Holdings	458,306	0.03
50,000	Sony	2,973,924	0.19
2,700	Sony Financial Holdings	45,694	0.00
2,700	Stanley Electric	53,322	0.00
26,400	Subaru	507,067	0.03
5,300	Sumco	68,389	0.00
58,700	Sumitomo	673,700	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
77,400	Sumitomo Chemical	230,146	0.02
4,400	Sumitomo Dainippon Pharma	57,183	0.00
43,600	Sumitomo Electric Industries	459,606	0.03
2,200	Sumitomo Heavy Industries	39,759	0.00
7,300	Sumitomo Metal Mining	149,983	0.01
52,600	Sumitomo Mitsui Financial Group	1,278,031	0.08
15,200	Sumitomo Mitsui Trust Holdings	439,857	0.03
13,700	Sumitomo Realty & Development	334,394	0.02
2,800	Sumitomo Rubber Industries	26,430	0.00
1,000	Sundrug	32,050	0.00
4,900	Suntory Beverage & Food	185,415	0.01
1,200	Suzuken	43,740	0.00
14,200	Suzuki Motor	339,956	0.02
8,600	Sysmex	625,035	0.04
14,000	T&D Holdings	114,640	0.01
2,400	Taiheiyo Cement	41,128	0.00
7,500	Taisei	229,610	0.01
1,500	Taisho Pharmaceutical Holdings	92,261	0.01
2,000	Taiyo Nippon Sanso	29,661	0.00
59,348	Takeda Pharmaceutical	1,818,565	0.12
6,800	TDK	527,850	0.03
5,100	Teijin	86,453	0.01
27,100	Terumo	933,834	0.06
3,000	THK	61,470	0.00
14,900	Tobu Railway	520,337	0.03
2,600	Toho	79,478	0.01
2,600	Toho Gas	118,012	0.01
17,800	Tohoku Electric Power	171,644	0.01
27,400	Tokio Marine Holdings	1,256,357	0.08
2,200	Tokyo Century	68,982	0.00
51,000	Tokyo Electric Power Holdings	178,102	0.01
8,100	Tokyo Electron	1,527,261	0.10
19,000	Tokyo Gas	449,854	0.03
14,000	Tokyu	220,462	0.01
12,800	Tokyu Fudosan Holdings	61,418	0.00
7,600	Toppan Printing	116,582	0.01
69,700	Toray Industries	302,805	0.02
25,100	Toshiba	553,360	0.04
8,300	Tosoh	94,567	0.01
3,000	TOTO	99,903	0.01
4,200	Toyo Seikan Group Holdings	48,009	0.00
1,300	Toyo Suisan Kaisha	62,860	0.00
3,100	Toyoda Gosei	53,239	0.00

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Japanese Yen - 7.37% (continued)		
5,300	Toyota Industries	254,310	0.02
88,200	Toyota Motor	5,311,363	0.34
13,100	Toyota Tsusho	308,949	0.02
4,700	Trend Micro	232,486	0.02
600	Tsuruha Holdings	79,255	0.01
19,300	Unicharm	724,230	0.05
5,900	USS	81,213	0.01
900	Welcia Holdings	62,943	0.00
8,900	West Japan Railway	609,739	0.04
108,200	Yahoo Japan	348,790	0.02
4,400	Yakult Honsha	260,442	0.02
14,000	Yamada Denki	55,894	0.00
4,900	Yamaha	191,316	0.01
7,900	Yamaha Motor	95,644	0.01
12,000	Yamato Holdings	188,634	0.01
2,300	Yamazaki Baking	48,086	0.00
9,000	Yaskawa Electric	248,103	0.02
8,600	Yokogawa Electric	103,801	0.01
2,600	Yokohama Rubber	32,345	0.00
2,600	ZOZO	34,946	0.00
		115,589,202	7.37
	Malaysian Ringgit - 0.20%		
69,900	AirAsia	12,783	0.00
27,400	AMMB Holdings	19,028	0.00
70,099	Axiata Group	53,223	0.00
148,203	CIMB Group Holdings	123,502	0.01
211,996	Dialog Group	149,182	0.01
75,100	DiGi.Com	75,621	0.01
6,800	Fraser & Neave Holdings	48,828	0.00
43,716	Gamuda	28,638	0.00
51,900	Genting	45,052	0.00
88,400	Genting Malaysia	41,131	0.00
46,800	Genting Plantations	102,917	0.01
7,100	HAP Seng Consolidated	12,524	0.00
71,200	Hartalega Holdings	113,393	0.01
10,400	Hong Leong Bank	32,404	0.00
66,200	IHH Healthcare	79,072	0.01
68,700	IJM	25,285	0.00
9,240	Kuala Lumpur Kepong	44,403	0.00
188,637	Malayan Banking	325,311	0.02
23,010	Malaysia Airports Holdings	23,010	0.00
51,400	Maxis	63,655	0.01
1,400	Nestle	44,301	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Malaysian Ringgit - 0.20% (continued)		
178,500	Petronas Chemicals Group	208,663	0.01
6,600	Petronas Dagangan	32,328	0.00
10,900	Petronas Gas	38,856	0.00
15,000	PPB Group	57,014	0.01
35,200	Press Metal Aluminium	26,807	0.00
113,200	Public Bank	416,639	0.03
24,300	QL Resources	41,625	0.00
98,500	Sime Darby	38,534	0.00
35,200	Sime Darby Plantation	40,252	0.00
64,800	Telekom Malaysia	56,250	0.01
203,000	Tenaga Nasional	564,829	0.04
64,600	Top Glove	96,451	0.01
31,000	Westports Holdings	24,255	0.00
112,914	YTL	18,950	0.00
		3,124,716	0.20
	Mexican Peso - 0.20%		
89,800	Alfa	24,499	0.00
15,000	Alsea	9,706	0.00
1,514,774	America Movil	907,215	0.06
8,300	Arca Continental	33,827	0.00
835,305	Cemex	175,541	0.01
10,400	Coca-Cola Femsa	42,404	0.00
6,900	El Puerto de Liverpool	15,227	0.00
5,686	Fomento Economico Mexicano	34,713	0.00
4,720	Gruma	36,552	0.00
13,500	Grupo Aeroportuario del Pacifico	73,309	0.01
5,900	Grupo Aeroportuario del Sureste	56,175	0.01
28,900	Grupo Bimbo	42,477	0.00
15,700	Grupo Carso	31,167	0.00
114,023	Grupo Financiero Banorte	315,930	0.02
34,900	Grupo Financiero Inbursa	25,350	0.00
186,492	Grupo Mexico	347,716	0.02
82,960	Grupo Televisa	96,542	0.01
5,205	Industrias Penoles	35,029	0.00
16,600	Infraestructura Energetica Nova	51,422	0.01
76,400	Kimberly-Clark de Mexico	116,981	0.01
10,600	Megacable Holdings	29,316	0.00
35,500	Orbia Advance	39,481	0.00
7,060	Promotora y Operadora de Infraestructura	47,908	0.00
224,393	Wal-Mart de Mexico	533,261	0.04
		3,121,748	0.20

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	New Taiwan Dolar - 1.45%		
66,000	Acer	34,046	0.00
6,000	Advantech	49,502	0.00
4,000	Airtac International Group	59,653	0.00
122,124	ASE Technology Holding	236,644	0.02
45,000	Asia Cement	58,628	0.00
15,000	Asustek Computer	101,433	0.01
416,000	AU Optronics	87,213	0.01
20,000	Catcher Technology	129,293	0.01
472,614	Cathay Financial Holding	551,668	0.04
20,626	Chailease Holding	62,407	0.00
72,000	Chang Hwa Commercial Bank	45,355	0.00
34,000	Cheng Shin Rubber Industry	34,628	0.00
117,000	China Airlines	25,573	0.00
300,000	China Development Financial Holding	73,607	0.01
721,403	China Steel	452,047	0.03
195,000	Chunghwa Telecom	693,170	0.04
87,000	Compal Electronics	49,769	0.00
768,560	CTBC Financial Holding	454,912	0.03
98,000	Delta Electronics	390,490	0.03
237,570	E.Sun Financial Holding	190,502	0.01
4,535	Eclat Textile	36,065	0.00
236,952	Evergreen Marine Taiwan	72,477	0.01
76,000	Far Eastern New Century	56,670	0.00
38,000	Far EasTone Telecommunications	79,540	0.01
13,810	Feng TAY Enterprise	59,365	0.00
205,949	First Financial Holding	133,819	0.01
206,190	Formosa Chemicals & Fibre	456,814	0.03
25,000	Formosa Petrochemical	67,292	0.00
253,960	Formosa Plastics	630,670	0.04
454,000	Fubon Financial Holding	563,719	0.04
18,000	Giant Manufacturing	79,758	0.01
10,000	Globalwafers	112,759	0.01
7,178	Hiwin Technologies	47,590	0.00
566,118	Hon Hai Precision Industry	1,308,521	0.08
8,000	Hotai Motor	129,888	0.01
138,000	Hua Nan Financial Holdings	82,367	0.01
143,038	Innolux	24,737	0.00
53,000	Inventec	40,835	0.00
4,000	Largan Precision	506,589	0.03
46,000	Lite-On Technology	62,821	0.00
79,000	MediaTek	855,530	0.06
787,000	Mega Financial Holding	740,378	0.05
34,000	Micro-Star International	99,724	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	New Taiwan Dolar - 1.45% (continued)		
320,470	Nan Ya Plastics	579,657	0.04
34,000	Nanya Technology	60,374	0.00
8,000	Nien Made Enterprise	47,749	0.00
12,000	Novatek Microelectronics	68,251	0.00
47,000	Pegatron	90,141	0.01
5,000	Phison Electronics	41,003	0.00
39,000	Pou Chen	33,079	0.00
25,000	Powertech Technology	71,012	0.00
25,000	President Chain Store	233,950	0.02
54,000	Quanta Computer	107,495	0.01
14,000	Realtek Semiconductor	101,152	0.01
111,368	Shanghai Commercial & Savings Bank	144,911	0.01
126,337	Shin Kong Financial Holding	31,875	0.00
147,000	SinoPac Financial Holdings	53,713	0.00
227,492	Standard Foods	458,873	0.03
231,397	Taishin Financial Holding	89,524	0.01
133,169	Taiwan Cement	173,939	0.01
171,054	Taiwan Cooperative Financial Holding	103,792	0.01
38,000	Taiwan High Speed Rail	36,126	0.00
41,000	Taiwan Mobile	135,440	0.01
974,825	Taiwan Semiconductor Manufacturing	8,832,302	0.56
52,000	Tatung	33,702	0.00
256,000	Uni-President Enterprises	555,316	0.04
345,000	United Microelectronics	155,721	0.01
24,000	Vanguard International Semiconductor	47,061	0.00
10,000	Walsin Technology	53,238	0.00
10,000	Win Semiconductors	87,132	0.01
100,000	Winbond Electronics	37,531	0.00
7,188	Yageo	65,245	0.00
306,000	Yuanta Financial Holding	157,343	0.01
17,000	Zhen Ding Technology Holding	52,279	0.00
		22,767,394	1.45
	New Zealand Dollar - 0.09%		
26,484	a2 Milk	269,901	0.02
67,800	Auckland International Airport	200,574	0.01
23,667	Fisher & Paykel Healthcare	426,261	0.03
23,425	Fletcher Building	48,606	0.00
58,670	Meridian Energy	140,522	0.01
16,414	Ryman Healthcare	100,230	0.01
86,702	Spark New Zealand	209,974	0.01
		1,396,068	0.09

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Norwegian Krone - 0.16%		
4,993	Aker	63,048	0.00
38,859	DNB	432,034	0.03
43,575	Equinor	544,221	0.03
6,265	Gjensidige Forsikring	106,226	0.01
20,801	Marine Harvest	314,263	0.02
58,248	Norsk Hydro	125,471	0.01
32,158	Orkla	272,613	0.02
2,269	Schibsted	40,233	0.00
32,446	Telenor	469,341	0.03
6,930	Yara International	217,317	0.01
		2,584,767	0.16
	Pakistan Rupee - 0.01%		
27,900	Habib Bank	17,340	0.00
64,700	MCB Bank	58,148	0.01
112,600	Oil & Gas Development	52,192	0.00
		127,680	0.01
	Philippines Peso - 0.08%		
56,370	Aboitiz Equity Ventures	41,784	0.00
3,703	Altus San Nicolas	378	0.00
17,210	Ayala	158,159	0.01
165,700	Ayala Land	98,391	0.01
37,670	BDO Unibank	76,658	0.01
1,050	Globe Telecom	39,845	0.00
1,296	GT Capital Holdings	10,371	0.00
34,650	International Container Terminal Services	50,892	0.00
67,920	JG Summit Holdings	69,843	0.01
18,870	Jollibee Foods	39,476	0.00
7,000	Manila Electric	30,967	0.00
66,850	Metropolitan Bank & Trust	52,576	0.00
815	PLDT	18,092	0.00
192,334	Robinsons Land	56,120	0.00
12,140	Security Bank	25,540	0.00
6,650	SM Investments	106,954	0.01
730,600	SM Prime Holdings	407,964	0.03
18,790	Universal Robina	38,422	0.00
		1,322,432	0.08
	Polish Zloty - 0.07%		
75,481	Bank Millennium	58,553	0.00
4,145	Bank Pekao	56,025	0.00
2,268	CCC	16,370	0.00
3,126	CD Projekt	217,582	0.02
7,783	Cyfrowy Polsat	44,635	0.00
3,332	Dino Polska	130,039	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Polish Zloty - 0.07% (continued)		
1,716	Grupa Lotos	21,426	0.00
2,586	KGHM Polska Miedz	37,244	0.00
95	LPP	119,622	0.01
7,661	Polski Koncern Naftowy ORLEN	102,737	0.01
24,469	Polskie Gornictwo Naftowe i Gazownictwo	20,266	0.00
21,103	Powszechna Kasa Oszczednosci Bank Polski	114,927	0.01
15,105	Powszechny Zaklad Ubezpieczen	113,938	0.01
474	Santander Bank Polska	19,800	0.00
		1,073,164	0.07
	Pound Sterling - 4.26%		
41,510	3i Group	407,748	0.03
5,422	Admiral Group	149,923	0.01
43,071	Anglo American	756,441	0.05
16,219	Antofagasta	155,456	0.01
21,378	Ashtead Group	467,993	0.03
16,279	Associated British Foods	366,159	0.02
50,983	AstraZeneca	4,561,694	0.29
32,946	Auto Trader Group	179,379	0.01
174,352	Aviva	580,464	0.04
130,595	BAE Systems	844,958	0.05
689,736	Barclays Bank	804,865	0.05
33,446	Barratt Developments	182,889	0.01
3,636	Berkeley Group Holdings	162,981	0.01
84,753	BHP Group	1,315,721	0.08
790,479	BP	3,373,692	0.22
89,904	British American Tobacco	3,075,636	0.20
338,439	BT Group	494,764	0.03
9,329	Bunzl	188,492	0.01
19,526	Burberry Group	320,678	0.02
4,289	Carnival	52,192	0.00
204,158	Centrica	96,398	0.01
5,117	Coca-Cola	110,210	0.01
62,631	Compass Group	981,614	0.06
4,050	Croda International	214,531	0.01
4,475	DCC	282,988	0.02
94,222	Diageo	3,021,823	0.19
43,393	Direct Line Insurance Group	159,209	0.01
3,876	easyJet	27,443	0.00
7,213	Evraz	20,714	0.00
38,388	Experian	1,071,458	0.07
10,096	Ferguson	632,937	0.04
27,166	G4S	31,091	0.00
196,340	GlaxoSmithKline	3,687,321	0.24

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Pound Sterling - 4.26% (continued)		
454,863	Glencore	698,241	0.05
14,327	GVC Holdings	99,660	0.01
8,760	Halma	208,658	0.01
9,639	Hargreaves Lansdown	165,653	0.01
785,103	HSBC Holdings	4,422,072	0.28
38,414	Imperial Brands	712,948	0.05
56,011	Informa	307,389	0.02
8,421	InterContinental Hotels Group	367,075	0.02
8,020	Intertek Group	469,972	0.03
89,833	ITV	73,539	0.01
9,762	Johnson Matthey	217,637	0.01
81,094	Kingfisher	144,695	0.01
251,528	Legal & General Group	604,584	0.04
2,819,351	Lloyds Banking Group	1,118,674	0.07
12,836	London Stock Exchange Group	1,158,685	0.07
79,359	M&G	110,800	0.01
71,665	Marks & Spencer Group	88,186	0.01
23,508	Meggitt	84,619	0.01
223,746	Melrose Industries	253,852	0.02
10,876	Micro Focus International	53,943	0.00
21,221	Mondi	363,382	0.02
143,780	National Grid	1,687,599	0.11
6,552	Next	330,816	0.02
3,515	NMC Health	10,225	0.00
13,731	Ocado Group	207,714	0.01
28,459	Pearson	195,000	0.01
9,279	Persimmon	220,503	0.01
3,976	Polymetal International	68,010	0.00
102,957	Prudential	1,321,935	0.08
27,219	Reckitt Benckiser Group	2,075,638	0.13
77,415	RELX	1,662,560	0.11
45,352	Rentokil Initial	218,076	0.01
45,713	Rio Tinto	2,107,714	0.14
72,429	Rolls-Royce Holdings	305,887	0.02
208,598	Royal Bank of Scotland Group	292,017	0.02
175,059	Royal Dutch Shell (Class A)	3,080,144	0.20
144,654	Royal Dutch Shell (Class B)	2,438,988	0.16
21,683	RSA Insurance Group	113,028	0.01
46,680	Sage Group	342,539	0.02
61,203	Sainsbury	159,670	0.01
4,318	Schroders	132,996	0.01
7,241	Severn Trent	204,709	0.01
35,892	Smith & Nephew	638,414	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Pound Sterling - 4.26% (continued)		
12,828	Smiths Group	195,009	0.01
1,529	Spirax-Sarco Engineering	154,799	0.01
49,829	SSE	806,300	0.05
18,206	St James's Place	171,476	0.01
119,633	Standard Chartered	661,295	0.04
131,100	Standard Life Aberdeen	363,966	0.02
108,814	Taylor Wimpey	158,536	0.01
394,983	Tesco	1,120,569	0.07
14,787	TUI	66,520	0.00
43,925	Unilever	2,219,713	0.14
21,538	United Utilities Group	241,102	0.02
1,066,599	Vodafone Group	1,494,458	0.10
8,764	Weir Group	78,351	0.01
6,967	Whitbread	261,754	0.02
90,442	WM Morrison Supermarkets	199,616	0.01
51,461	WPP	351,843	0.02
		66,863,615	4.26
	Qatari Rial - 0.12%		
222,340	Commercial Bank	237,973	0.02
35,120	Industries Qatar	64,144	0.00
81,370	Masraf Al Rayan	81,795	0.01
111,550	Mesaieed Petrochemical Holding	44,730	0.00
13,290	Qatar Electricity & Water	49,751	0.00
9,400	Qatar Fuel	42,262	0.00
63,420	Qatar Insurance	36,404	0.00
97,686	Qatar Islamic Bank	385,271	0.03
190,860	Qatar National Bank	880,650	0.06
		1,822,980	0.12
	Saudi Riyal - 0.23%		
54,348	Al Rajhi Bank	778,260	0.05
26,140	Alinma Bank	144,720	0.01
8,891	Almarai	111,226	0.01
7,500	Bank AlBilad	40,804	0.00
19,290	Banque Saudi Fransi	132,725	0.01
2,136	Bupa Arabia for Cooperative Insurance	51,964	0.00
18,205	Dar Al Arkan Real Estate Development	39,734	0.00
16,699	Etihad Etisalat	96,274	0.01
1,531	Jarir Marketing	52,079	0.00
31,173	National Commercial Bank	287,917	0.02
10,909	Rabigh Refining & Petrochemical	31,069	0.00
30,300	Riyad Bank	120,652	0.01
12,779	Sahara International Petrochemical	41,769	0.00
20,831	Samba Financial Group	111,557	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Saudi Riyal - 0.23% (continued)		
2,259	Saudi Airlines Catering	45,396	0.00
5,927	Saudi Arabian Fertilizer	97,811	0.01
14,545	Saudi Arabian Mining	120,015	0.01
33,565	Saudi Basic Industries	625,379	0.04
13,154	Saudi British Bank	70,794	0.00
2,757	Saudi Cement	35,958	0.00
29,636	Saudi Electricity	125,580	0.01
26,140	Saudi Kayan Petrochemical	50,443	0.00
11,931	Saudi Telecom	277,871	0.02
5,915	Savola Group	56,206	0.00
8,002	Yanbu National Petrochemical	88,603	0.01
		3,634,806	0.23
	Singapore Dollar - 0.35%		
114,000	CapitaLand	228,184	0.01
20,900	City Developments	106,272	0.01
59,400	ComfortDelGro	63,411	0.00
73,322	DBS Group Holdings	956,273	0.06
219,600	Genting Singapore	106,419	0.01
7,100	Jardine Cycle & Carriage	98,084	0.01
90,500	Keppel	336,233	0.02
143,497	Oversea-Chinese Banking	870,748	0.06
41,100	SATS	91,215	0.01
66,500	Sembcorp Industries	72,392	0.00
25,300	Singapore Airlines	101,992	0.01
34,800	Singapore Exchange	224,611	0.01
75,100	Singapore Press Holdings	96,522	0.01
75,600	Singapore Technologies Engineering	165,658	0.01
358,300	Singapore Telecommunications	639,170	0.04
58,713	United Overseas Bank	802,028	0.05
29,000	UOL Group	133,813	0.01
11,500	Venture	109,601	0.01
96,500	Wilmar International	218,910	0.01
99,900	Yangzijiang Shipbuilding Holdings	58,234	0.00
		5,479,770	0.35
	South African Rand - 0.43%		
42,207	Absa Group	177,241	0.01
2,166	Anglo American Platinum	91,466	0.01
9,024	AngloGold Ashanti	161,235	0.01
10,138	Aspen Pharmacare Holdings	52,472	0.00
23,296	Bid	277,413	0.02
26,316	Bidvest Group	215,420	0.01
1,521	Capitec Bank Holdings	74,943	0.01
3,763	Clicks Group	54,296	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	South African Rand - 0.43% (continued)		
3,542	Discovery	15,461	0.00
11,836	Exxaro Resources	65,602	0.00
169,130	FirstRand	381,347	0.02
20,581	Foschini Group	77,980	0.01
72,587	Gold Fields	375,046	0.02
24,411	Impala Platinum Holdings	103,521	0.01
3,130	Kumba Iron Ore	49,081	0.00
37,660	Life Healthcare Group Holdings	38,925	0.00
13,427	Mr Price Group	85,764	0.01
74,612	MTN Group	202,154	0.01
14,297	MultiChoice Group	68,659	0.00
17,498	Naspers	2,501,949	0.16
8,750	Nedbank Group	40,497	0.00
18,760	NEPI Rockcastle	78,779	0.01
286,578	Old Mutual	190,143	0.01
3,650	PSG Group	26,392	0.00
6,986	Reinet Investments	111,303	0.01
34,906	Remgro	240,140	0.02
38,138	RMB Holdings	105,574	0.01
91,802	Sanlam	262,607	0.02
25,293	Sasol	52,300	0.00
12,518	Shoprite Holdings	87,612	0.01
3,969	SPAR Group	40,390	0.00
58,348	Standard Bank Group	334,766	0.02
17,208	Telkom	19,781	0.00
2,503	Tiger Brands	25,927	0.00
15,887	Vodacom Group	104,084	0.01
15,042	Woolworths Holdings	23,245	0.00
		6,813,515	0.43
	South Korean Won - 1.32%		
478	AmorePacific	66,163	0.01
713	AmorePacific Group	32,448	0.00
335	BGF retail	36,325	0.00
6,400	BNK Financial Group	23,316	0.00
3,893	Celltrion	732,326	0.05
1,210	Celltrion Healthcare	89,158	0.01
6,612	Cheil Worldwide	86,089	0.01
627	CJ	33,221	0.00
244	CJ CheilJedang	43,294	0.00
439	CJ E&M	37,540	0.00
2,383	Coway	113,145	0.01
2,333	Daelim Industrial	141,243	0.01
16,450	Daewoo Engineering & Construction	39,728	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	South Korean Won - 1.32% (continued)		
641	Dongbu Insurance	18,298	0.00
2,400	Doosan Bobcat	35,388	0.00
411	E-mart	35,956	0.00
1,521	Fila Korea	36,296	0.00
2,723	GS Engineering & Construction	45,855	0.00
16,282	Hana Financial Group	308,961	0.02
760	Hankook Tire	12,080	0.00
421	Hanmi Pharm	90,435	0.01
4,456	Hanon Systems	32,468	0.00
1,940	Hanwha	24,382	0.00
3,624	Hanwha Chemical	39,891	0.00
2,451	HDC Hyundai Development-Engineering & Construction	31,308	0.00
856	HLB	63,285	0.00
1,507	Hotel Shilla	87,274	0.01
1,757	Hyundai Department Store	84,866	0.01
1,965	Hyundai Engineering & Construction	44,309	0.00
1,328	Hyundai Glovis	98,835	0.01
1,219	Hyundai Heavy Industries	78,707	0.01
2,870	Hyundai Marine & Fire Insurance	53,399	0.00
2,758	Hyundai Mobis	384,015	0.03
7,830	Hyundai Motor	570,519	0.04
513	Hyundai Robotics	83,228	0.01
3,077	Hyundai Steel	45,371	0.00
4,531	Industrial Bank of Korea	27,915	0.00
1,757	Kakao	224,433	0.02
2,450	Kangwon Land	39,748	0.00
568	KB Financial Group	16,121	0.00
185	KCC	19,680	0.00
12,727	Kia Motors	271,822	0.02
1,890	Korea Aerospace Industries	32,526	0.00
8,340	Korea Electric Power	131,881	0.01
863	Korea Gas	15,242	0.00
2,431	Korea Investment Holdings	99,349	0.01
340	Korea Zinc	99,429	0.01
3,248	Korean Air Lines	49,893	0.00
6,532	KT&G	400,822	0.03
1,210	Kumho Petrochemical	64,409	0.00
2,458	LG	119,129	0.01
1,967	LG Chem	492,820	0.03
3,839	LG Display	35,005	0.00
6,389	LG Electronics	252,967	0.02
403	LG Household & Health Care	370,773	0.02
755	LG Innotek	70,703	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	South Korean Won - 1.32% (continued)		
585	Lotte Chemical	92,747	0.01
2,016	Lotte Confectionery	39,745	0.00
454	Lotte Shopping	27,971	0.00
77	Medy-Tox	12,480	0.00
5,072	Mirae Asset Daewoo	21,957	0.00
5,851	NAVER	817,078	0.05
727	NCSoft	389,374	0.03
912	Netmarble Games	69,822	0.01
4,320	NH Investment & Securities	31,903	0.00
1,203	OCI	34,390	0.00
895	Orion	84,548	0.01
214	Ottogi	83,589	0.01
16,540	Pan Ocean	40,149	0.00
305	Pearlyss	44,847	0.00
3,672	POSCO	485,639	0.03
1,190	Posco Daewoo	11,095	0.00
985	S-1	64,731	0.01
435	Samsung Biologics	172,235	0.01
4,894	Samsung C&T	360,211	0.02
2,531	Samsung Card	62,165	0.00
1,532	Samsung Electro-Mechanics	122,953	0.01
188,836	Samsung Electronics	7,407,006	0.47
2,902	Samsung Engineering	24,196	0.00
923	Samsung Fire & Marine Insurance	116,763	0.01
9,055	Samsung Heavy Industries	29,009	0.00
1,747	Samsung Life Insurance	61,709	0.00
2,519	Samsung SDI	497,654	0.03
1,061	Samsung SDS	130,299	0.01
2,660	Samsung Securities	64,132	0.00
17,921	Shinhan Financial Group	421,030	0.03
357	Shinsegae	63,784	0.00
826	SK Holdings	113,653	0.01
22,737	SK Hynix	1,555,832	0.10
2,969	SK Innovation	212,185	0.01
508	SK Telecom	73,862	0.01
824	S-Oil	38,650	0.00
429	ViroMed	24,210	0.00
8,744	Woori Financial Group	54,949	0.00
265	Yuhan	49,850	0.00
		20,622,191	1.32
	Swedish Krona - 0.77%		
9,600	Alfa Laval	166,900	0.01
38,961	Assa Abloy	738,111	0.05

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Swedish Krona - 0.77% (continued)		
26,829	Atlas Copco (Class A)	904,166	0.06
13,915	Atlas Copco (Class B)	411,508	0.03
9,409	Boliden	172,174	0.01
9,311	Electrolux	116,344	0.01
46,486	Epiroc (Class A)	461,965	0.03
5,105	Epiroc (Class B)	50,711	0.00
24,249	Essity	748,932	0.05
36,990	Hennes & Mauritz	477,883	0.03
11,170	Hexagon	478,020	0.03
14,791	Husqvarna	74,554	0.01
1,604	ICA Gruppen	67,656	0.00
7,484	Industrivarden	146,467	0.01
17,069	Investor	787,493	0.05
9,144	Kinnevik	152,374	0.01
1,225	L E Lundbergforetagen	50,347	0.00
6,215	Lundin Petroleum	119,499	0.01
118,672	Nordea Bank	671,712	0.04
44,615	Sandvik	636,058	0.04
7,905	Securitas	85,730	0.01
67,953	Skandinaviska Enskilda Banken	460,761	0.03
11,384	Skanska	174,017	0.01
11,454	SKF	158,035	0.01
62,847	Svenska Handelsbanken	527,378	0.03
39,291	Swedbank	439,598	0.03
6,007	Swedish Match	344,376	0.02
16,454	Tele2	221,541	0.01
120,353	Telefonaktiebolaget LM Ericsson	984,670	0.06
121,864	Telia	439,107	0.03
62,267	Volvo	751,023	0.05
		12,019,110	0.77
	Swiss Franc - 3.08%		
76,906	ABB	1,351,647	0.09
8,006	Adecco Group	315,590	0.02
17,160	Alcon	874,893	0.06
2,729	Baloise Holding	357,925	0.02
64	Barry Callebaut	128,324	0.01
31	Chocoladefabriken Lindt & Spruengli (non-voting rights)	261,284	0.02
4	Chocoladefabriken Lindt & Spruengli (voting rights)	348,923	0.02
21,000	Cie Financiere Richemont	1,151,630	0.07
6,265	Clariant	105,318	0.01
102,858	Credit Suisse Group	850,461	0.05
601	Dufry	18,684	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Swiss Franc - 3.08% (continued)		
252	EMS-Chemie Holding	158,485	0.01
1,681	Geberit	740,123	0.05
382	Givaudan	1,182,461	0.08
10,757	Julius Baer Group	367,220	0.02
2,941	Kuehne + Nagel International	403,816	0.03
21,369	LafargeHolcim	780,950	0.05
3,179	Lonza Group	1,321,476	0.08
117,297	Nestle	12,056,417	0.77
84,546	Novartis	6,977,415	0.44
1,826	Pargesa Holding	121,066	0.01
493	Partners Group Holding	341,184	0.02
27,340	Roche Holding	8,874,091	0.57
2,273	Schindler Holding (non-voting rights)	498,977	0.03
324	Schindler Holding (voting rights)	68,447	0.00
247	SGS	572,347	0.04
5,363	Sika	886,581	0.06
2,427	Sonova Holding	437,465	0.03
344	Straumann Holding	256,485	0.02
1,899	Swatch Group	379,682	0.02
994	Swatch Group (REGD)	39,121	0.00
11,649	Swiss	897,679	0.06
1,440	Swiss Life Holding	490,244	0.03
1,696	Swiss Prime Site	166,085	0.01
1,140	Swisscom	612,917	0.04
2,671	Temenos	350,318	0.02
152,123	UBS Group	1,422,257	0.09
1,606	Vifor Pharma	222,007	0.01
5,447	Zurich Insurance Group	1,933,233	0.12
		48,323,228	3.08
	Thailand Baht - 0.06%		
113,100	Airports of Thailand	174,901	0.01
59,100	Banpu	9,545	0.00
67,700	Kasikornbank	187,726	0.01
74,090	Minor International	37,928	0.01
538,200	PTT	504,294	0.03
726,997	TMB Bank	19,494	0.00
281,665	True	26,950	0.00
		960,838	0.06
	Turkish Lira - 0.04%		
116,223	Akbank Turk	98,759	0.01
18,743	Arcelik	38,508	0.00
8,998	BIM Birlesik Magazalar	68,472	0.01
44,415	Eregli Demir ve Celik Fabrikalari	50,614	0.00

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Turkish Lira - 0.04% (continued)		
5,867	Ford Otomotiv Sanayi	43,872	0.00
27,539	KOC Holding	56,121	0.00
11,259	TAV Havalimanlari Holding	28,292	0.00
3,389	Tupras Turkiye Petrol Rafinerileri	38,825	0.00
47,709	Turk Hava Yollari	65,661	0.01
22,614	Turkcell Iletisim Hizmetleri	42,275	0.00
45,500	Turkiye Garanti Bankasi	56,131	0.01
36,307	Turkiye Is Bankasi	26,003	0.00
		613,533	0.04
	United Arab Emirates Dirham - 0.04%		
67,086	Abu Dhabi Commercial Bank	84,562	0.01
59,900	Aldar Properties	25,113	0.00
36,917	Dubai Islamic Bank	36,182	0.00
115,735	Emaar Properties	69,949	0.01
38,054	Emirates Telecommunications Group	145,248	0.01
79,485	Firstu Abu Dhabi Bank	208,821	0.01
		569,875	0.04
	United States Dollar - 55.37%		
22,575	3M	3,081,713	0.20
67,715	Abbott Laboratories	5,343,391	0.34
58,080	AbbVie	4,425,115	0.28
1,855	Abiomed	269,272	0.02
24,167	Accenture	3,945,504	0.25
30,036	Activision Blizzard	1,786,541	0.11
1,129	Acuity Brands	96,710	0.01
19,071	Adobe	6,069,155	0.39
3,186	Advance Auto Parts	297,318	0.02
39,528	Advanced Micro Devices	1,797,733	0.11
3,794	AerCap Holdings	86,465	0.01
30,086	AES	409,170	0.03
28,103	Aflac	962,247	0.06
12,917	Agilent Technologies	925,116	0.06
8,612	Air Products & Chemicals	1,719,041	0.11
7,069	Akamai Technologies	646,743	0.04
3,789	Albemarle	213,586	0.01
9,001	Alexion Pharmaceuticals	808,200	0.05
3,061	Align Technology	532,461	0.03
652	Alleghany	360,132	0.02
2,900	Allegion	266,858	0.02
13,447	Allergan	2,381,464	0.15
1,508	Alliance Data Systems	50,744	0.00
6,876	Alliant Energy	332,042	0.02
13,115	Allstate	1,203,039	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
17,546	Ally Financial	253,189	0.02
3,335	Alnylam Pharmaceuticals	363,015	0.02
11,746	Alphabet (Class A)	13,648,265	0.87
12,304	Alphabet (Class C)	14,307,214	0.91
110,150	Alrosa	91,056	0.01
6,800	Altice USA	151,572	0.01
73,129	Altria Group	2,827,898	0.18
16,385	Amazon.com	31,946,162	2.04
59,006	Amcor	479,129	0.03
300	Amerco	87,165	0.01
10,550	Ameren	768,356	0.05
3,100	American Airlines Group	37,789	0.00
19,331	American Electric Power	1,546,093	0.10
27,373	American Express	2,343,403	0.15
2,300	American Financial Group	161,184	0.01
34,852	American International Group	845,161	0.05
6,980	American Water Works	834,529	0.05
5,746	Ameriprise Financial	588,850	0.04
6,676	AmerisourceBergen	590,826	0.04
9,638	AMETEK	694,129	0.04
24,224	Amgen	4,910,932	0.31
12,252	Amphenol	892,926	0.06
14,536	Analog Devices	1,303,152	0.08
3,554	ANSYS	826,198	0.05
10,090	Anthem	2,290,834	0.15
3,800	AO Smith	143,678	0.01
9,179	Aon	1,514,902	0.10
17,347	Apache	72,510	0.00
176,982	Apple	45,004,753	2.87
38,893	Applied Materials	1,782,077	0.11
10,654	Aptiv	524,603	0.03
7,292	Aramark	145,621	0.01
17,373	Arch Capital Group	494,436	0.03
22,547	Archer-Daniels-Midland	793,203	0.05
20,097	Arconic	322,758	0.02
2,348	Arista Networks	475,587	0.03
3,200	Arrow Electronics	165,984	0.01
7,647	Arthur J Gallagher & Co	623,307	0.04
2,100	Assurant	218,589	0.01
283,631	AT&T	8,267,844	0.53
4,922	Athene Holding	122,164	0.01
5,359	Atmos Energy	531,774	0.03
8,714	Autodesk	1,360,255	0.09

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
2,503	Autoliv	115,163	0.01
16,642	Automatic Data Processing	2,274,629	0.15
981	AutoZone	829,926	0.05
2,400	Avery Dennison	244,488	0.02
6,252	Axalta Coating Systems	107,972	0.01
27,682	Baker Hughes	290,661	0.02
12,878	Ball	832,691	0.05
351,534	Bank of America	7,463,067	0.48
34,461	Bank of New York Mellon	1,160,646	0.07
19,390	Baxter International	1,574,274	0.10
10,286	Becton Dickinson & Co	2,363,414	0.15
49,889	Berkshire Hathaway	9,121,206	0.58
10,602	Best Buy	604,314	0.04
7,905	Biogen	2,500,984	0.16
7,489	BioMarin Pharmaceutical	632,821	0.04
2,700	Black Knight	156,762	0.01
4,567	BlackRock	2,009,343	0.13
20,100	Blackstone Group	915,957	0.06
20,992	Boeing	3,130,747	0.20
1,772	Booking Holdings	2,383,907	0.15
2,700	Booz Allen Hamilton Holding	185,328	0.01
7,718	BorgWarner	188,088	0.01
53,728	Boston Scientific	1,753,145	0.11
86,204	Bristol-Myers Squibb	4,805,011	0.31
15,682	Broadcom	3,718,202	0.24
5,458	Broadridge Financial Solutions	517,582	0.03
4,300	Brown & Brown	155,746	0.01
12,422	Brown-Forman	689,545	0.04
4,937	Bunge	202,565	0.01
3,163	Burlington Stores	501,209	0.03
19,108	Cabot Oil & Gas	328,467	0.02
11,596	Cadence Design Systems	765,800	0.05
6,600	Campbell Soup	304,656	0.02
18,506	Capital One Financial	933,073	0.06
5,402	Capri Holdings	58,288	0.00
12,548	Cardinal Health	601,551	0.04
7,699	CarMax	414,437	0.03
16,387	Carnival	215,817	0.01
22,600	Caterpillar	2,622,504	0.17
5,229	CBOE Global Markets	466,688	0.03
13,533	CBRE Group	510,329	0.03
4,000	CDK Global	131,400	0.01
6,523	CDW	608,400	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
5,909	Celanese	433,662	0.03
25,232	Centene	1,499,033	0.10
21,353	CenterPoint Energy	329,904	0.02
47,310	CenturyLink	447,553	0.03
13,159	Cerner	828,885	0.05
11,005	CF Industries Holdings	299,336	0.02
6,479	CH Robinson Worldwide	428,910	0.03
38,903	Charles Schwab	1,307,919	0.08
6,184	Charter Communications	2,698,141	0.17
4,294	Check Point Software Technologies	431,719	0.03
9,492	Cheniere Energy	317,982	0.02
73,858	Chevron	5,351,751	0.34
1,097	Chipotle Mexican Grill	717,877	0.05
17,422	Chubb	1,945,863	0.12
10,061	Church & Dwight	645,715	0.04
14,861	Cigna	2,633,072	0.17
6,048	Cincinnati Financial	456,322	0.03
3,604	Cintas	624,285	0.04
168,102	Cisco Systems	6,608,090	0.42
91,300	Citigroup	3,845,556	0.25
19,670	Citizens Financial Group	369,993	0.02
5,794	Citrix Systems	820,141	0.05
5,326	Clorox	922,729	0.06
13,848	CME Group	2,394,458	0.15
12,426	CMS Energy	730,027	0.05
156,634	Coca-Cola	6,931,054	0.44
10,251	Coca-Cola European Partners	384,720	0.02
6,300	Cognex	265,986	0.02
22,673	Cognizant Technology Solutions	1,053,614	0.07
31,543	Colgate-Palmolive	2,093,193	0.13
176,352	Comcast	6,062,982	0.39
7,298	Comerica	214,123	0.01
20,567	Conagra Brands	603,436	0.04
8,010	Concho Resources	343,229	0.02
44,735	ConocoPhillips	1,377,838	0.09
13,159	Consolidated Edison	1,026,402	0.07
6,608	Constellation Brands	947,323	0.06
2,376	Continental Resources	18,153	0.00
2,143	Cooper	590,761	0.04
9,119	Copart	624,834	0.04
32,532	Corning	668,207	0.04
29,331	Corteva	689,278	0.04
1,430	CoStar Group	839,710	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
16,948	Costco Wholesale	4,832,383	0.31
10,454	Coty	53,943	0.00
2,800	Credicorp	400,596	0.03
4,200	Crown Holdings	243,768	0.02
30,845	CSX	1,767,418	0.11
6,221	Cummins	841,826	0.05
50,270	CVS Health	2,982,519	0.19
1,000	CyberArk Software	85,560	0.01
14,200	Dairy Farm International Holdings	65,320	0.00
24,295	Danaher	3,362,671	0.21
4,840	Darden Restaurants	263,586	0.02
4,554	DaVita	346,377	0.02
11,936	Deere & Co	1,649,078	0.11
7,068	Dell Technologies	279,539	0.02
4,748	Delta Air Lines	135,460	0.01
10,387	Dentsply Sirona	403,327	0.03
19,975	Devon Energy	138,027	0.01
4,416	DexCom	1,189,096	0.08
6,710	Diamondback Energy	175,802	0.01
13,276	Discover Financial Services	473,555	0.03
9,574	Discovery (Class A)	186,119	0.01
11,838	Discovery (Class C)	207,639	0.01
8,506	DISH Network	170,035	0.01
4,200	DocuSign	388,080	0.02
10,486	Dollar General	1,583,491	0.10
10,017	Dollar Tree	735,949	0.05
29,950	Dominion Energy	2,162,090	0.14
1,736	Domino's Pizza	562,586	0.04
6,182	Dover	518,917	0.03
29,951	Dow	875,767	0.06
4,650	DP World	69,797	0.00
15,176	DR Horton	515,984	0.03
11,000	Dropbox	199,100	0.01
7,186	DTE Energy	682,454	0.04
27,027	Duke Energy	2,185,944	0.14
29,331	Dupont De Nemours	1,000,187	0.06
11,563	DXC Technology	150,897	0.01
11,297	E*Trade Financial	387,713	0.02
5,082	East West Bancorp	130,811	0.01
6,809	Eastman Chemical	317,163	0.02
17,069	Eaton	1,326,091	0.08
4,000	Eaton Vance	129,000	0.01
33,069	eBay	994,054	0.06
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
9,906	Ecolab	1,543,652	0.10
13,937	Edison International	763,608	0.05
8,231	Edwards Lifesciences	1,552,531	0.10
16,206	Elanco Animal Health	362,852	0.02
12,107	Electronic Arts	1,212,758	0.08
35,000	Eli Lilly & Co	4,855,200	0.31
24,781	Emerson Electric	1,180,815	0.08
7,388	Entergy	694,250	0.04
22,747	EOG Resources	817,072	0.05
1,500	EPAM Systems	278,490	0.02
5,004	Equifax	597,728	0.04
9,500	Equitable Holdings	137,275	0.01
400	Erie Indemnity	59,296	0.00
4,000	Essential Utilities	162,800	0.01
8,811	Estee Lauder	1,403,945	0.09
1,447	Everest Re Group	278,432	0.02
10,614	Evergy	584,301	0.04
12,240	Eversource Energy	957,290	0.06
5,948	Exact Sciences	344,984	0.02
37,054	Exelon	1,363,958	0.09
5,521	Expedia Group	310,667	0.02
7,958	Expeditors International of Washington	530,958	0.03
163,276	Exxon Mobil	6,199,590	0.40
2,986	F5 Networks	318,397	0.02
94,241	Facebook	15,719,399	1.00
900	FactSet Research Systems	234,612	0.02
23,151	Fastenal	723,469	0.05
10,117	FedEx	1,226,787	0.08
12,623	Fidelity National Financial	314,060	0.02
23,076	Fidelity National Information Services	2,806,965	0.18
33,375	Fifth Third Bancorp	495,619	0.03
6,952	First Republic Bank	572,011	0.04
19,850	FirstEnergy	795,389	0.05
22,305	Fiserv	2,118,752	0.14
3,395	FleetCor Technologies	633,303	0.04
15,334	Flex	128,422	0.01
5,200	FLIR Systems	165,828	0.01
4,500	Flowserve	107,505	0.01
6,283	FMC	513,258	0.03
147,618	Ford Motor	712,995	0.05
6,817	Fortinet	689,676	0.04
11,994	Fortive	661,949	0.04
4,300	Fortune Brands Home & Security	185,975	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
16,903	Fox (Class A)	399,418	0.03
4,327	Fox (Class B)	99,002	0.01
14,307	Franklin Resources	238,784	0.02
58,273	Freeport-McMoRan	393,343	0.03
8,966	Gap	63,121	0.00
3,700	Garmin	277,352	0.02
3,731	Gartner	371,496	0.02
375,841	Gazprom	872,623	0.06
10,095	General Dynamics	1,335,669	0.09
341,212	General Electric	2,709,223	0.17
23,125	General Mills	1,220,306	0.08
49,288	General Motors	1,024,205	0.07
6,344	Genuine Parts	427,142	0.03
50,564	Gilead Sciences	3,780,165	0.24
10,358	Global Payments	1,493,934	0.10
1,500	Globant	131,820	0.01
3,000	Globe Life	215,910	0.01
7,898	GoDaddy	451,055	0.03
12,951	Goldman Sachs Group	2,002,095	0.13
3,200	GrubHub	130,336	0.01
1,600	Guidewire Software	126,896	0.01
33,983	Halliburton	232,784	0.02
13,027	Hanesbrands	102,522	0.01
5,820	Harley-Davidson	110,173	0.01
14,281	Hartford Financial Services Group	503,262	0.03
5,625	Hasbro	402,469	0.03
10,634	HCA Healthcare	955,465	0.06
4,648	HD Supply Holdings	132,143	0.01
1,600	HEICO (Restricted voting rights)	102,240	0.01
1,900	HEICO (Voting rights)	141,759	0.01
6,877	Henry Schein	347,426	0.02
5,521	Hershey	731,532	0.05
10,823	Hess	360,406	0.02
59,012	Hewlett Packard Enterprise	573,007	0.04
11,250	Hilton Worldwide Holdings	767,700	0.05
6,130	HollyFrontier	150,246	0.01
12,349	Hologic	433,450	0.03
43,119	Home Depot	8,050,748	0.51
27,870	Honeywell International	3,728,727	0.24
60,500	Hongkong Land Holdings	226,875	0.01
12,641	Hormel Foods	589,576	0.04
62,518	HP	1,085,312	0.07
5,442	Humana	1,708,897	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
45,899	Huntington Bancshares	376,831	0.02
1,182	Huntington Ingalls Industries	215,372	0.01
3,258	IAC/InterActive	583,931	0.04
3,462	IDEX	478,137	0.03
3,498	IDEXX Laboratories	847,356	0.05
15,707	IHS Markit	942,420	0.06
12,134	Illinois Tool Works	1,724,484	0.11
5,860	Illumina	1,600,483	0.10
8,087	Incyte	592,211	0.04
8,703	Ingersoll Rand	215,834	0.01
2,292	Ingredion	173,046	0.01
72,700	Inner Mongolia Yitai Coal	47,473	0.00
1,200	Insulet	198,816	0.01
175,895	Intel	9,519,437	0.61
841,000	Inter Rao Ues	52,984	0.00
21,672	Intercontinental Exchange	1,750,014	0.11
35,029	International Business Machines	3,885,767	0.25
4,154	International Flavors & Fragrances	424,040	0.03
16,084	International Paper	500,695	0.03
12,700	Interpublic Group	205,613	0.01
9,933	Intuit	2,284,590	0.15
4,414	Intuitive Surgical	2,185,857	0.14
21,076	Invesco	191,370	0.01
4,600	Ionis Pharmaceuticals	217,488	0.01
1,400	IPG Photonics	154,392	0.01
6,700	IQVIA Holdings	722,662	0.05
2,668	Jack Henry & Associates	414,180	0.03
5,854	Jacobs Engineering Group	464,047	0.03
10,642	Jardine Matheson Holdings	532,100	0.03
8,570	Jardine Strategic Holdings	190,254	0.01
1,871	Jazz Pharmaceuticals	186,614	0.01
2,700	JB Hunt Transport Services	249,021	0.02
11,735	Jefferies Financial Group	160,417	0.01
4,753	JM Smucker	527,583	0.03
103,853	Johnson & Johnson	13,618,244	0.87
31,438	Johnson Controls International	847,568	0.05
1,500	Jones Lang LaSalle	151,470	0.01
125,984	JPMorgan Chase & Co	11,342,340	0.72
17,320	Juniper Networks	331,505	0.02
4,552	Kansas City Southern	578,923	0.04
11,210	Kellogg	672,488	0.04
42,958	KeyCorp	445,474	0.03
8,302	Keysight Technologies	694,711	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
13,604	Kimberly-Clark	1,739,543	0.11
76,653	Kinder Morgan	1,067,010	0.07
21,848	KKR & Co	512,773	0.03
6,667	KLA-Tencor	958,315	0.06
4,800	Knight-Swift Transportation Holdings	157,440	0.01
6,006	Kohl's	87,628	0.01
24,877	Kraft Heinz	615,457	0.04
33,533	Kroger	1,010,014	0.06
9,864	L3Harris Technologies	1,776,704	0.11
4,146	Laboratory Corporation of America Holdings	524,013	0.03
6,138	Lam Research	1,473,120	0.09
5,000	Lamb Weston Holdings	285,500	0.02
14,964	Las Vegas Sands	635,521	0.04
1,934	Lear	157,138	0.01
3,868	Leggett & Platt	103,198	0.01
6,789	Leidos Holdings	622,212	0.04
12,482	Lennar	476,812	0.03
1,478	Lennox International	268,686	0.02
3,400	Liberty Broadband	376,448	0.02
2,100	Liberty Global (Class A)	34,671	0.00
15,300	Liberty Global (Class C)	240,363	0.02
1,200	Liberty Media Corp-Liberty SiriusXM	38,028	0.00
6,900	Liberty Media-Liberty Formula One	187,887	0.01
9,185	Liberty Media-Liberty Sirius	290,430	0.02
9,291	Lincoln National	244,539	0.02
21,530	Linde	3,724,690	0.24
4,700	Live Nation Entertainment	213,662	0.01
11,785	LKQ	241,710	0.02
9,878	Lockheed Martin	3,348,148	0.21
10,682	Loews	372,054	0.02
31,469	Lowe's	2,707,907	0.17
15,042	Lukoil	907,713	0.06
4,253	Lululemon Athletica	806,156	0.05
11,374	LyondellBasell Industries	564,492	0.04
5,374	M&T Bank	555,833	0.04
1,600	ManpowerGroup	84,784	0.01
36,815	Marathon Oil	121,121	0.01
27,162	Marathon Petroleum	641,566	0.04
604	Markel	560,446	0.04
1,000	MarketAxess Holdings	332,570	0.02
11,781	Marriott International	881,337	0.06
18,969	Marsh & McLennan	1,640,060	0.10
2,765	Martin Marietta Materials	523,221	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
26,479	Marvell Technology Group	599,220	0.04
13,142	Masco	454,319	0.03
35,298	Mastercard	8,526,585	0.54
11,857	Maxim Integrated Products	576,369	0.04
4,801	McCormick & Co	677,949	0.04
29,901	McDonald's	4,944,130	0.32
7,373	McKesson	997,272	0.06
51,353	Medtronic	4,631,014	0.30
1,791	MercadoLibre	875,047	0.06
101,274	Merck & Co	7,792,022	0.50
32,290	MetLife	987,105	0.06
1,009	Mettler-Toledo International	696,725	0.04
21,873	MGM Resorts International	258,101	0.02
9,553	Microchip Technology	647,693	0.04
44,576	Micron Technology	1,874,867	0.12
284,691	Microsoft	44,898,618	2.86
1,900	Middleby	108,072	0.01
2,239	MMC Norilsk Nickel	559,308	0.04
2,006	Mohawk Industries	152,937	0.01
8,384	Molson Coors Brewing	327,060	0.02
54,647	Mondelez International	2,736,722	0.17
2,000	MongoDB	273,080	0.02
16,489	Monster Beverage	927,671	0.06
6,656	Moody's	1,407,744	0.09
50,018	Morgan Stanley	1,700,612	0.11
13,023	Mosaic	140,909	0.01
15,870	Moscow Exchange MICEX-RTS	19,753	0.00
6,838	Motorola Solutions	908,907	0.06
3,476	MSCI	1,004,425	0.06
23,646	Mylan	352,562	0.02
3,800	Nasdaq	360,810	0.02
17,301	National Oilwell Varco	170,069	0.01
11,130	NetApp	464,010	0.03
17,179	Netflix	6,450,714	0.41
1,700	Neurocrine Biosciences	147,135	0.01
16,821	Newell Brands	223,383	0.01
32,208	Newmont Mining	1,458,378	0.09
12,914	News	115,903	0.01
18,098	NextEra Energy	4,354,741	0.28
12,432	Nielsen Holdings	155,897	0.01
49,373	Nike	4,085,122	0.26
17,885	NiSource	446,588	0.03
22,205	Noble Energy	134,118	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
4,454	Nordstrom	68,324	0.00
10,571	Norfolk Southern	1,543,366	0.10
9,060	Northern Trust	683,668	0.04
6,547	Northrop Grumman	1,980,795	0.13
28,373	NortonLifeLock	530,859	0.03
9,074	Norwegian Cruise Line Holdings	99,451	0.01
52,410	Novolipetsk Steel	83,176	0.01
13,158	NRG Energy	358,687	0.02
13,853	Nucor	498,985	0.03
22,713	NVIDIA	5,987,147	0.38
176	NVR	452,163	0.03
12,713	NXP Semiconductors	1,054,289	0.07
35,534	Occidental Petroleum	411,484	0.03
5,200	OGE Energy	159,796	0.01
3,100	Okta	379,006	0.02
2,923	Old Dominion Freight Line	383,673	0.02
9,067	Omnicom Group	497,778	0.03
14,800	ON Semiconductor	184,112	0.01
16,299	ONEOK	355,481	0.02
94,280	Oracle	4,556,552	0.29
3,214	O'Reilly Automotive	967,575	0.06
3,700	Owens Corning	143,597	0.01
13,939	PACCAR	852,091	0.05
4,424	Packaging of America	384,136	0.02
3,769	Palo Alto Networks	617,965	0.04
5,389	Parker-Hannifin	699,115	0.04
12,171	Paychex	765,799	0.05
1,500	Paycom Software	303,015	0.02
43,366	PayPal Holdings	4,151,861	0.26
4,694	Pentair	139,693	0.01
12,200	People's United Financial	134,810	0.01
54,392	PepsiCo	6,532,479	0.42
2,600	PerkinElmer	195,728	0.01
4,919	Perrigo	236,555	0.02
218,099	Pfizer	7,118,751	0.45
60,246	Philip Morris International	4,395,548	0.28
17,277	Phillips 66	926,911	0.06
3,400	Pinnacle West Capital	257,686	0.02
6,822	Pioneer Natural Resources	478,563	0.03
17,849	PNC Financial Services Group	1,708,506	0.11
1,600	Polaris Industries	77,040	0.01
1,188	Polyus	161,740	0.01
9,697	PPG Industries	810,669	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
29,129	PPL	718,904	0.05
11,940	Principal Financial Group	374,200	0.02
96,482	Procter & Gamble	10,613,020	0.68
22,661	Progressive	1,673,288	0.11
15,922	Prudential Financial	830,173	0.05
3,800	PTC	232,598	0.02
20,366	Public Service Enterprise Group	914,637	0.06
8,500	PulteGroup	189,720	0.01
2,573	PVH	96,848	0.01
4,436	Qorvo	357,675	0.02
47,283	Qualcomm	3,198,695	0.20
5,841	Quest Diagnostics	469,032	0.03
2,000	Ralph Lauren	133,660	0.01
5,916	Raymond James Financial	373,891	0.02
11,139	Raytheon	1,460,880	0.09
3,147	Regeneron Pharmaceuticals	1,536,649	0.10
44,251	Regions Financial	396,931	0.03
2,912	Reinsurance Group of America	245,016	0.02
1,300	RenaissanceRe Holdings	194,116	0.01
9,063	Republic Services	680,269	0.04
6,000	ResMed	883,740	0.06
1,700	RingCentral	360,247	0.02
4,311	Robert Half International	162,740	0.01
5,069	Rockwell Automation	764,963	0.05
2,500	Roku	218,700	0.01
3,900	Rollins	140,946	0.01
4,022	Roper Technologies	1,254,100	0.08
41,603	Rosneft Oil	167,378	0.01
14,869	Ross Stores	1,293,157	0.08
6,704	Royal Caribbean Cruises	215,668	0.01
2,400	RPM International	142,800	0.01
9,620	S&P Global	2,357,381	0.15
9,100	Sabre	53,963	0.00
32,591	Salesforce.com	4,692,452	0.30
2,300	Sarepta Therapeutics	224,986	0.01
341,808	Sberbank of Russia	818,979	0.05
52,729	Schlumberger	711,314	0.05
12,344	Seagate Technology	602,387	0.04
5,200	Sealed Air	128,492	0.01
4,000	Seattle Genetics	461,520	0.03
3,326	SEI Investments	154,127	0.01
10,711	Sempra Energy	1,210,236	0.08
5,500	Sensata Technologies Holding	159,115	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
7,268	ServiceNow	2,082,863	0.13
3,000	Severstal	33,274	0.00
263,664	Shanghai Lujiazui Finance & Trade Zone Development	212,513	0.01
3,373	Sherwin-Williams	1,549,961	0.10
2,057	Signature Bank	165,362	0.01
2,000	SINA	63,680	0.00
53,400	Sirius XM Holdings	263,796	0.02
7,826	Skyworks Solutions	699,488	0.04
21,300	Snap	253,257	0.02
1,900	Snap-on	206,758	0.01
39,483	Southern	2,137,610	0.14
4,200	Southern Copper	118,272	0.01
4,800	Southwest Airlines	170,928	0.01
2,971	Spirit AeroSystems Holdings	71,096	0.00
5,933	Splunk	748,923	0.05
28,306	Sprint	243,998	0.02
13,074	Square	684,816	0.04
9,876	SS&C Technologies Holdings	432,766	0.03
6,303	Stanley Black & Decker	630,300	0.04
47,949	Starbucks	3,152,167	0.20
15,145	State Street	806,774	0.05
8,609	Steel Dynamics	194,047	0.01
2,300	Steris	321,931	0.02
12,942	Stryker	2,154,714	0.14
106,900	Surgutneftegas	46,381	0.00
2,410	SVB Financial Group	364,103	0.02
26,316	Synchrony Financial	423,424	0.03
6,317	Synopsys	813,566	0.05
19,197	Sysco	875,959	0.06
9,973	T Rowe Price Group	973,863	0.06
5,030	Take-Two Interactive Software	596,608	0.04
14,483	Tapestry	187,555	0.01
10,858	Targa Resources	75,029	0.01
20,086	Target	1,867,395	0.12
53,871	Tatneft	381,002	0.02
20,025	TD Ameritrade Holding	694,066	0.04
13,972	TE Connectivity	879,957	0.06
19,641	TechnipFMC	132,380	0.01
900	Teledyne Technologies	267,543	0.02
1,991	Teleflex	583,084	0.04
3,400	Teradyne	184,178	0.01
5,042	Tesla	2,642,008	0.17
37,356	Texas Instruments	3,732,985	0.24

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
11,157	Textron	297,557	0.02
15,458	Thermo Fisher Scientific	4,383,889	0.28
5,098	Tiffany & Co	660,191	0.04
48,373	TJX	2,312,713	0.15
13,586	T-Mobile US	1,139,865	0.07
5,835	Tractor Supply	493,349	0.03
10,028	Trane Technologies	828,213	0.05
1,854	TransDigm Group	593,632	0.04
8,250	TransUnion	545,985	0.04
10,014	Travelers	994,891	0.06
11,726	Trimble	373,239	0.02
3,700	TripAdvisor	64,343	0.00
53,282	Truist Financial	1,643,217	0.11
4,586	Twilio	410,401	0.03
29,078	Twitter	714,156	0.05
900	Tyler Technologies	266,904	0.02
11,554	Tyson Foods	668,630	0.04
7,500	Uber Technologies	209,400	0.01
5,704	UGI	152,126	0.01
2,325	Ulta Salon Cosmetics & Fragrance	408,503	0.03
7,800	Under Armour (Class A)	71,838	0.00
5,414	Under Armour (Class C)	43,637	0.00
27,552	Union Pacific	3,885,934	0.25
1,900	United Continental Holdings	59,945	0.00
27,244	United Parcel Service	2,545,134	0.16
3,809	United Rentals	391,946	0.03
31,732	United Technologies	2,993,280	0.19
37,331	UnitedHealth Group	9,309,605	0.59
2,891	Universal Health Services	286,440	0.02
7,760	Unum Group	116,478	0.01
57,920	US Bancorp	1,995,344	0.13
1,483	Vail Resorts	219,054	0.01
16,793	Valero Energy	761,730	0.05
4,013	Varian Medical Systems	411,975	0.03
5,489	Veeva Systems	858,315	0.05
4,137	VeriSign	745,032	0.05
6,415	Verisk Analytics	894,123	0.06
160,079	Verizon Communications	8,601,045	0.55
10,444	Vertex Pharmaceuticals	2,485,150	0.16
13,710	VF	741,437	0.05
15,696	ViacomCBS	219,901	0.01
67,227	Visa	10,831,614	0.69
11,700	Vistra Energy	186,732	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	United States Dollar - 55.37% (continued)		
3,312	VMware	401,083	0.03
7,893	Voya Financial	320,061	0.02
127,310,000	VTB Bank	53,088	0.00
5,569	Vulcan Materials	601,842	0.04
1,800	WABCO Holdings	243,090	0.02
7,940	Wabtec	382,152	0.02
31,583	Walgreens Boots Alliance	1,444,922	0.09
55,700	Walmart	6,328,634	0.40
69,988	Walt Disney	6,760,841	0.43
10,932	Waste Connections	847,230	0.05
16,053	Waste Management	1,485,866	0.09
3,080	Waters	560,714	0.04
2,100	Wayfair	112,224	0.01
12,730	WEC Energy Group	1,121,895	0.07
167,736	Wells Fargo & Co	4,814,023	0.31
1,700	West Pharmaceutical Services	258,825	0.02
13,337	Western Digital	555,086	0.04
13,579	Western Union	246,187	0.02
1,500	Westlake Chemical	57,255	0.00
12,277	WestRock	346,948	0.02
2,096	Whirlpool	179,837	0.01
47,390	Williams	670,569	0.04
4,996	Willis Towers Watson	848,571	0.05
1,500	Wix.com	151,230	0.01
6,195	Workday	806,713	0.05
4,200	WR Berkley	219,114	0.01
2,100	WW Grainger	521,850	0.03
4,392	Wynn Resorts	264,354	0.02
20,309	Xcel Energy	1,224,633	0.08
7,936	Xerox Holdings	150,308	0.01
9,980	Xilinx	777,841	0.05
3,820	XPO Logistics	186,225	0.01
7,726	Xylem	503,194	0.03
15,591	Yum China Holdings	664,644	0.04
12,176	Yum! Brands	834,421	0.05
1,500	Zebra Technologies	275,400	0.02
4,000	Zillow Group	144,080	0.01
8,088	Zimmer Biomet Holdings	817,535	0.05
7,065	Zions Bancorporation	189,059	0.01
19,328	Zoetis	2,274,712	0.15
		868,279,132	55.37

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Yuan Renminbi - 0.34%		
12,900	Anhui Conch Cement	100,278	0.01
3,000	Asymchem Laboratories	72,666	0.01
8,500	Autek China	66,243	0.00
1,400	Autobio Diagnostics	23,008	0.00
15,700	Beijing Shiji Information Technology	64,145	0.00
2,700	Beijing Shunxin Agriculture	23,384	0.00
42,600	China Eastern Airlines	24,821	0.00
33,000	China Merchants Bank	150,284	0.01
67,200	China Merchants Energy Shipping	60,581	0.00
9,700	China National Software & Service	98,749	0.01
285,500	China State Construction Engineering	212,266	0.01
12,200	China TransInfo Technology	35,112	0.00
64,000	China United Network Communications	47,132	0.00
18,900	China Vanke	68,393	0.01
6,100	Chongqing Brewery	39,165	0.00
16,900	CITIC Securities	52,835	0.00
16,500	Contemporary Amperex Technology	280,245	0.02
51,600	Cosco Shipping Energy Transportation	54,598	0.00
196,500	CRRC	181,857	0.01
10,600	DHC Software	19,321	0.00
2,000	G-Bits Network Technology	115,795	0.01
600	Giga Device Semiconductor	20,486	0.00
47,500	Haitong Securities	86,044	0.01
7,350	Hangzhou Tigermed Consulting	66,416	0.01
94,800	Huadian Power International	46,141	0.00
46,200	Huaneng Power International	30,569	0.00
197,700	Hubei Energy Group	98,736	0.01
5,300	Hundsun Technologies	65,725	0.00
35,900	Hytera Communications	29,528	0.00
4,100	Iflytek	19,933	0.00
46,800	Inner Mongolia Yili Industrial Group	197,151	0.01
5,000	Inspur Electronic Information Industry	27,355	0.00
61,000	Jinke Properties Group	68,503	0.01
40,000	Luxshare Precision Industry	215,344	0.01
75,800	Maanshan Iron & Steel	26,948	0.00
5,600	Muyuan Foods	96,551	0.01
10,000	Nanjing King-Friend Biochemical	71,217	0.01
3,300	Naura Technology Group	54,145	0.00
8,400	New China Life Insurance	47,166	0.00
19,600	New Hope Liuhe	86,909	0.01
32,100	Newland Digital Technology	71,598	0.01
17,800	Perfect World	119,408	0.01
17,300	Ping An Insurance Group of China	168,822	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Common Stock - 94.98% (March 2019: 94.50%) (continued)		
	Yuan Renminbi - 0.34% (continued)		
94,600	Poly Developments and Holdings Group	198,457	0.01
310,500	Shandong Xinchao Energy	77,097	0.01
167,980	Shanghai 2345 Network Holding Group	65,882	0.00
16,500	Shanghai Baosight Software	92,531	0.01
7,100	Shanghai Fosun Pharmaceutical Group	32,915	0.00
15,200	Shanghai Jinjiang International Hotels	51,616	0.00
91,400	Shenergy	68,084	0.01
24,100	Shengyi Technology	89,998	0.01
800	Shennan Circuits	22,282	0.00
107,100	Shenzhen Energy Group	81,290	0.01
600	Shenzhen Goodix Technology	22,074	0.00
5,600	Shenzhen Kangtai Biological Product	90,539	0.01
7,100	Shenzhen Sunway Communication	34,377	0.00
6,000	Tsingtao Brewery	38,692	0.00
13,200	Venustech Group	68,903	0.01
8,600	Walvax Biotechnology	38,413	0.00
37,100	Weichai Power	62,599	0.00
1,000	Will Semiconductor Shanghai	21,994	0.00
37,600	Winning Health Technology Group	111,237	0.01
13,100	Wuhan Guide Infrared	62,375	0.00
23,900	Wuhu Sanqi Interactive Entertainment Network Technology Group	110,123	0.01
4,700	Wuliangye Yibin	76,386	0.01
10,400	WUS Printed Circuit Kunshan	34,744	0.00
32,800	Xinjiang Goldwind Science & Technology	43,960	0.00
3,800	Yealink Network Technology	43,730	0.00
16,700	Yintai Gold	33,998	0.00
20,200	Yonyou Network Technology	115,303	0.01
14,800	Youzu Interactive	39,233	0.00
2,800	Zhongji Innolight	21,232	0.00
8,800	ZTE	53,136	0.00
		5,408,773	0.34
	Total Common Stock	1,489,396,866	94.98
	Depository Receipts - 1.78% (March 2019: 1.82%)		
	Australian Dollar - 0.01%		
13,753	James Hardie Industries	155,892	0.01
		155,892	0.01
	Euro - 0.01%		
15,630	ABN AMRO Group	128,351	0.01
13,653	SES	80,117	0.00
		208,468	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Depository Receipts - 1.78% (March 2019: 1.82%) (continued)		
	Swedish Krona - 0.00%		
2,595	Millicom International Cellular	73,232	0.00
		73,232	0.00
	Thailand Baht - 0.17%		
30,500	Advanced Info Service	186,806	0.01
272,900	Bangkok Dusit Medical Services	157,166	0.01
1,135,300	Bangkok Expressway & Metro	268,106	0.02
1,283,200	BTS Group Holdings	355,820	0.02
9,500	Bumrungrad Hospital	33,001	0.00
45,600	Central Pattana	59,401	0.00
97,029	Central Retail	82,786	0.01
59,200	Charoen Pokphand Foods	43,835	0.00
316,100	CP ALL	587,555	0.04
5,600	Electricity Generating	39,418	0.00
54,700	Energy Absolute	56,254	0.00
18,400	Gulf Energy Development	84,102	0.01
207,000	Home Product Center	70,014	0.01
50,900	Intouch Holdings	77,550	0.01
218,300	IRPC	14,235	0.00
15,900	Kasikornbank	44,332	0.00
31,300	PTT Exploration & Production	64,379	0.01
41,600	PTT Global Chemical	38,662	0.00
19,100	Siam Cement	188,570	0.01
51,100	Siam Commmercial Bank	107,829	0.01
27,100	Thai Oil	25,393	0.00
133,300	Thai Union Group	56,054	0.00
		2,641,268	0.17
	United States Dollar - 1.59%		
800	51job	49,112	0.00
2,800	58.com	136,416	0.01
62,829	Alibaba Group Holding	12,218,984	0.78
74	America Movil	872	0.00
4,127	AngloGold Ashanti	68,632	0.00
1,900	Autohome	134,938	0.01
11,998	Baidu	1,209,278	0.08
1,400	Banco Macro	23,772	0.00
1,200	Baozun	33,528	0.00
1,100	BeiGene	135,421	0.01
86	BRF	249	0.00
1,224	Cemex	2,595	0.00
7,553	Cia de Minas Buenaventura	55,061	0.00
2,346	Dr Reddy's Laboratories	94,614	0.01
23,392	Enel Americas	141,756	0.01
6,153	Enel Chile	20,428	0.00

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Depository Receipts - 1.78% (March 2019: 1.82%) (continued)		
	United States Dollar - 1.59% (continued)		
8,887	Fomento Economico Mexicano	537,752	0.03
1,900	GDS Holdings	110,143	0.01
751	Gold Fields	3,567	0.00
3,100	Grupo Financiero Galicia	21,855	0.00
269	Grupo Televisa	1,560	0.00
3,800	Huazhu Group	109,174	0.01
1,200	Hutchison China MediTech	21,420	0.00
42,163	ICICI Bank	358,386	0.02
102,586	Infosys	842,231	0.05
4,400	iQIYI	78,320	0.01
78,276	Itau Unibanco Holding	351,459	0.02
30,189	JD.com	1,222,655	0.08
1,600	JOYY	85,216	0.01
17,218	KB Financial Group	468,157	0.03
810	Larsen & Toubro	8,732	0.00
10,754	Magnit	96,377	0.01
1,888	Mahindra & Mahindra	7,288	0.00
9,188	Melco Resorts & Entertainment	113,931	0.01
12,846	Mobile TeleSystems	97,630	0.01
5,000	MOMO	108,450	0.01
2,700	NetEase	866,592	0.06
7,953	New Oriental Education & Technology Group	860,833	0.06
19,400	NIO	53,932	0.00
800	Noah Holdings	20,688	0.00
3,841	Novatek	442,867	0.03
404	PetroChina	14,544	0.00
64,330	Petroleo Brasileiro	346,739	0.02
6,200	Pinduoduo	223,386	0.01
22,835	Reliance Industries	703,318	0.05
6,769	Sberbank of Russia (Russia listed)	64,509	0.00
5,193	Sberbank of Russia (US listed)	48,814	0.00
13,571	TAL Education Group	722,792	0.05
10,010	Tata Motors	47,247	0.00
6,501	Tata Steel	24,184	0.00
3,200	Telecom Argentina	29,504	0.00
3,300	Tencent Music	33,198	0.00
27,538	Teva Pharmaceutical Industries	247,291	0.02
19,802	Trip.com Group	464,357	0.03
1,900	Vedanta	6,764	0.00
13,000	Vipshop Holdings	202,540	0.01
1,740	Weibo	57,611	0.00
861	Wipro	2,669	0.00
3,788	X5 Retail Group	102,276	0.01
5,300	YPF	22,101	0.00
12,100	ZTO Express	320,408	0.02
		24,899,123	1.59
	Total Depository Receipts	27,977,983	1.78
	Real Estate Investment Trust - 2.18% (March 2019: 2.29%)		
	Australian Dollar - 0.09%		
49,611	Dexus	276,012	0.02
68,200	Goodman Group	505,076	0.03
53,795	GPT Group	119,519	0.01
107,104	Mirvac Group	137,006	0.01
226,299	Scentre Group	216,762	0.01
58,101	Stockland	89,969	0.01
97,027	Vicinity Centres	61,464	0.00
		1,405,808	0.09
	Canadian Dollar - 0.01%		
4,400	H&R Real Estate Investment Trust	27,605	0.00
2,500	RioCan Real Estate Investment Trust	28,331	0.00
5,000	Smart Real Estate Investment Trust	66,182	0.01
		122,118	0.01
	Euro - 0.05%		
1,320	Covivio	74,374	0.00
1,391	Gecina	184,221	0.01
1,670	Icade	132,208	0.01
6,142	Klepierre	118,410	0.01
5,874	Unibail-Rodamco-Westfield	332,317	0.02
		841,530	0.05
	Hong Kong Dollar - 0.05%		
84,500	Link REIT	716,259	0.05
		716,259	0.05
	Japanese Yen - 0.13%		
64	Daiwa House REIT Investment	156,332	0.01
44	Japan Prime Realty Investment	132,463	0.01
75	Japan Real Estate Investment	439,767	0.03
181	Japan Retail Fund Investment	204,883	0.01
69	Nippon Building Fund	462,748	0.03
69	Nippon Prologis REIT	173,339	0.01
238	Nomura Real Estate Master Fund	301,151	0.02
80	Orix JREIT	105,229	0.01
103	United Urban Investment	102,566	0.00
		2,078,478	0.13
	Mexican Peso - 0.01%		
79,752	Fibra Uno Administracion	63,199	0.01
		63,199	0.01

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Real Estate Investment Trust - 2.18% (March 2019: 2.29%) (continued)		
	Pound Sterling - 0.05%		
37,710	Close Brothers Group	157,202	0.01
23,371	Land Securities Group	161,354	0.01
55,253	Segro	523,424	0.03
		841,980	0.05
	Singapore Dollar - 0.04%		
156,136	Ascendas Real Estate Investment Trust	310,331	0.02
113,923	CapitaLand Commercial Trust	122,416	0.01
127,700	CapitaLand Mall Trust	160,539	0.01
106,900	Suntec Real Estate Investment Trust	93,848	0.00
		687,134	0.04
	South African Rand - 0.01%		
94,215	Fortress Income Fund	53,279	0.00
84,137	Growthpoint Properties	60,630	0.01
119,919	Redefine Properties	15,913	0.00
1,388	Resilient	2,487	0.00
		132,309	0.01
	United States Dollar - 1.74%		
31,398	AGNC Investment	332,191	0.02
4,639	Alexandria Real Estate Equities	635,821	0.04
17,033	American Tower	3,708,936	0.24
68,986	Annaly Capital Management	349,759	0.02
5,023	AvalonBay Communities	739,235	0.05
6,462	Boston Properties	595,990	0.04
3,300	Camden Property Trust	261,492	0.02
15,800	Crown Castle International	2,281,520	0.15
8,492	Digital Realty Trust	1,179,624	0.08
16,674	Duke Realty	539,904	0.03
3,294	Equinix	2,057,334	0.13
5,200	Equity LifeStyle Properties	298,896	0.02
13,494	Equity Residential	832,715	0.05
2,759	Essex Property Trust	607,642	0.04
5,505	Extra Space Storage	527,159	0.03
2,337	Federal Realty Investment Trust	174,364	0.01
19,911	Healthpeak Properties	474,877	0.03
31,310	Host Hotels & Resorts	345,662	0.02
14,400	Invitation Homes	307,728	0.02
13,575	Iron Mountain	323,085	0.02
21,424	Kimco Realty	207,170	0.01
9,900	Medical Properties Trust	171,171	0.01
3,181	Mid-America Apartment Communities	327,738	0.02
6,709	National Retail Properties	215,963	0.01
3,900	Omega Healthcare Investors	103,506	0.01
26,820	Prologis	2,155,523	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Real Estate Investment Trust - 2.18% (March 2019: 2.29%) (continued)		
	United States Dollar - 1.74% (continued)		
6,286	Public Storage	1,248,462	0.08
12,399	Realty Income	618,214	0.04
7,097	Regency Centers	272,738	0.02
4,388	SBA Communications	1,184,628	0.08
12,006	Simon Property Group	658,649	0.04
2,505	SL Green Realty	107,966	0.01
2,800	Sun Communities	349,580	0.02
13,025	UDR	475,934	0.03
14,564	Ventas	390,315	0.02
32,016	VEREIT	156,558	0.01
11,000	Vici Properties REIT	183,040	0.01
8,009	Vornado Realty Trust	290,006	0.02
15,581	Welltower	713,298	0.05
30,226	Weyerhaeuser	512,331	0.03
5,300	WP Carey	307,824	0.02
		27,224,548	1.74
	Total Real Estate Investment Trust	34,113,363	2.18
	Preferred Stock - 0.40% (March 2019: 0.55%)		
	Brazilian Real - 0.14%		
196,304	Banco Bradesco	786,109	0.05
5,900	Braskem	19,589	0.00
9,800	Centrais Eletricas Brasileiras	49,183	0.00
29,514	Cia Energetica de Minas Gerais	50,702	0.00
20,900	Gerdau	40,498	0.00
129,825	Itau Unibanco Holding	577,962	0.04
193,015	Itausa - Investimentos Itau	326,368	0.02
26,008	Lojas Americanas	90,260	0.01
42,886	Petroleo Brasileiro	115,678	0.01
9,300	Telefonica Brasil	88,668	0.01
		2,145,017	0.14
	Chilean Peso - 0.01%		
46,333	Embotelladora Andina	103,177	0.01
1,608	Sociedad Quimica y Minera de Chile	36,865	0.00
		140,042	0.01
	Colombian Peso - 0.01%		
36,550	BanColombia	247,562	0.01
		247,562	0.01
	Euro - 0.14%		
1,479	Bayerische Motoren Werke	63,550	0.00
1,458	Fuchs Petrolub	51,705	0.00
7,495	Henkel & Co	601,989	0.04
5,055	Porsche Automobil Holding	214,543	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.34% (March 2019: 99.16%) (continued)		
	Preferred Stock - 0.40% (March 2019: 0.55%) (continued)		
	Euro - 0.14% (continued)		
1,323	Sartorius	322,559	0.02
206,412	Telecom Italia	81,648	0.01
7,474	Volkswagen	876,179	0.06
		2,212,173	0.14
	South Korean Won - 0.09%		
1,004	AmorePacific	49,155	0.00
704	Hyundai Motor	32,906	0.00
990	LG Chem	120,360	0.01
275	LG Household & Health Care	144,576	0.01
32,896	Samsung Electronics	1,083,607	0.07
		1,430,604	0.09
	United States Dollar - 0.01%		
218,200	Surgutneftegas	105,003	0.01
12	Transneft	22,692	0.00
		127,695	0.01
	Total Preferred Stock	6,303,093	0.40
	Rights - Nil (March 2019: 0.00%)		
	Total Transferable Securities	1,557,791,305	99.34

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

Forward Foreign Currency Exchange Contracts - 0.01% (March 2019: Nil)^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
AUD	EUR	486,000	277,821	02/04/2020	UBS AG	(7,383)	(0.00)
AUD	EUR	44,000	25,796	02/04/2020	Westpac Banking Corporation	(1,375)	(0.00)
AUD	EUR	213,000	115,931	02/04/2020	Merill Lynch International	3,162	0.00
AUD	EUR	700,000	384,508	02/04/2020	Westpac Banking Corporation	6,534	0.00
CAD	EUR	978,000	632,295	02/04/2020	Westpac Banking Corporation	(6,669)	(0.00)
CAD	EUR	653,000	418,550	02/04/2020	Goldman Sachs	(474)	(0.00)
CAD	EUR	296,000	189,549	02/04/2020	Standard Chartered Bank	(21)	(0.00)
CHF	EUR	681,000	643,296	02/04/2020	Westpac Banking Corporation	(2,018)	(0.00)
CHF	EUR	436,000	411,834	02/04/2020	Barclays Bank	(1,262)	(0.00)
CHF	EUR	145,000	137,506	02/04/2020	JPMorganChase Bank	(1,015)	(0.00)
CHF	EUR	64,000	60,210	02/04/2020	Westpac Banking Corporation	81	0.00
DKK	EUR	1,061,000	142,216	02/04/2020	Westpac Banking Corporation	(36)	(0.00)
DKK	EUR	621,000	83,111	02/04/2020	UBS AG	120	0.00
EUR	AUD	850,991	1,443,000	02/04/2020	Westpac Banking Corporation	50,562	0.00

STATE STREET GLOBAL ADVISORS. SPDR

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

Financial Derivatives Instruments - 0.01% (March 2019: 0.01%) *(continued)*
Forward Foreign Currency Exchange Contracts - 0.01% (March 2019: Nil)^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	AUD	798,562	1,450,000	07/05/2020	Westpac Banking Corporation	(10,246)	(0.00)
EUR	CAD	1,296,925	1,927,000	02/04/2020	Westpac Banking Corporation	69,192	0.00
EUR	CAD	1,235,685	1,923,000	04/05/2020	Westpac Banking Corporation	6,076	0.00
EUR	CHF	1,246,401	1,326,000	02/04/2020	Standard Chartered Bank	(2,858)	(0.00)
EUR	CHF	1,281,062	1,355,000	04/05/2020	Westpac Banking Corporation	4,510	0.00
EUR	DKK	225,101	1,682,000	02/04/2020	Standard Chartered Bank	(331)	(0.00)
EUR	DKK	266,089	1,987,000	04/05/2020	Westpac Banking Corporation	(181)	(0.00)
EUR	GBP	2,063,921	1,768,000	02/04/2020	Goldman Sachs	72,405	0.01
EUR	GBP	971,258	871,000	04/05/2020	Westpac Banking Corporation	(13,705)	(0.00)
EUR	GBP	907,784	814,000	04/05/2020	Barclays Bank	(12,711)	(0.00)
EUR	HKD	437,623	3,770,000	02/04/2020	Westpac Banking Corporation	(6,213)	(0.00)
EUR	HKD	516,768	4,423,000	04/05/2020	Westpac Banking Corporation	(2,849)	(0.00)
EUR	ILS	66,963	256,000	02/04/2020	Standard Chartered Bank	1,106	0.00
EUR	ILS	77,264	305,000	04/05/2020	Westpac Banking Corporation	(1,431)	(0.00)
EUR	JPY	3,149,568	377,967,000	02/04/2020	Goldman Sachs	(45,290)	(0.00)
EUR	JPY	1,591,249	190,319,000	07/05/2020	Westpac Banking Corporation	(17,419)	(0.00)
EUR	JPY	1,561,620	186,108,000	07/05/2020	Barclays Bank	(10,902)	(0.00)
EUR	NOK	74,838	780,000	02/04/2020	Westpac Banking Corporation	7,837	0.00
EUR	NOK	77,786	905,000	04/05/2020	Westpac Banking Corporation	(744)	(0.00)
EUR	NZD	15,246	27,000	02/04/2020	Westpac Banking Corporation	722	0.00
EUR	NZD	14,520	27,000	04/05/2020	Westpac Banking Corporation	(51)	(0.00)
EUR	NZD	17,396	32,000	04/05/2020	Westpac Banking Corporation	145	0.00

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

Financial Derivatives Instruments - 0.01% (March 2019: 0.01%) *(continued)*
Forward Foreign Currency Exchange Contracts - 0.01% (March 2019: Nil)^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	SEK	344,955	3,683,000	02/04/2020	Standard Chartered Bank	6,771	0.00
EUR	SEK	330,277	3,638,000	04/05/2020	Westpac Banking Corporation	(4,615)	(0.00)
EUR	SGD	155,052	239,000	02/04/2020	Westpac Banking Corporation	2,276	0.00
EUR	SGD	177,091	280,000	04/05/2020	Westpac Banking Corporation	(2,196)	(0.00)
EUR	USD	8,475,937	9,371,000	02/04/2020	Citibank	(70,774)	(0.01)
EUR	USD	8,477,490	9,371,000	02/04/2020	UBS AG	(69,070)	(0.01)
EUR	USD	8,478,049	9,371,000	02/04/2020	Barclays Bank	(68,456)	(0.01)
EUR	USD	4,072,207	4,511,000	04/05/2020	Barclays Bank	(37,271)	(0.00)
EUR	USD	4,072,377	4,511,000	04/05/2020	JPMorganChase Bank	(37,085)	(0.00)
EUR	USD	4,072,490	4,511,000	04/05/2020	Westpac Banking Corporation	(36,961)	(0.00)
EUR	USD	4,692,110	5,174,668	04/05/2020	UBS AG	(19,914)	(0.00)
EUR	USD	4,055,760	4,472,666	04/05/2020	Citibank	(17,007)	(0.00)
EUR	USD	4,074,951	4,472,666	04/05/2020	Goldman Sachs	4,077	0.00
EUR	USD	446,900	485,000	04/05/2020	Westpac Banking Corporation	5,965	0.00
GBP	EUR	564,000	643,471	02/04/2020	Goldman Sachs	(6,717)	(0.00)
GBP	EUR	146,000	169,598	02/04/2020	Westpac Banking Corporation	(5,059)	(0.00)
GBP	EUR	244,000	267,924	02/04/2020	Merill Lynch International	8,568	0.00
GBP	EUR	814,000	908,544	02/04/2020	Barclays Bank	12,419	0.00
HKD	EUR	2,437,000	286,116	02/04/2020	Westpac Banking Corporation	474	0.00
HKD	EUR	1,333,000	151,581	02/04/2020	UBS AG	5,658	0.00
ILS	EUR	157,000	39,811	02/04/2020	Westpac Banking Corporation	700	0.00
ILS	EUR	99,000	24,796	02/04/2020	UBS AG	779	0.00
JPY	EUR	123,295,000	1,045,179	02/04/2020	Goldman Sachs	(4,727)	(0.00)
JPY	EUR	7,822,000	66,371	02/04/2020	Merill Lynch International	(370)	(0.00)
JPY	EUR	22,022,000	185,839	02/04/2020	Westpac Banking Corporation	80	0.00
JPY	EUR	38,720,000	325,488	02/04/2020	Goldman Sachs	1,527	0.00
JPY	EUR	186,108,000	1,561,228	02/04/2020	Barclays Bank	10,884	0.00
NOK	EUR	253,000	23,254	02/04/2020	Merill Lynch International	(1,422)	(0.00)
NOK	EUR	527,000	45,361	02/04/2020	Westpac Banking Corporation	413	0.00
NZD	EUR	27,000	14,546	02/04/2020	Westpac Banking Corporation	47	0.00

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

Financial Derivatives Instruments - 0.01% (March 2019: 0.01%) *(continued)*
Forward Foreign Currency Exchange Contracts - 0.01% (March 2019: Nil)^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
SEK	EUR	1,233,000	114,295	02/04/2020	UBS AG	(962)	(0.00)
SEK	EUR	650,000	59,282	02/04/2020	Standard Chartered Bank	558	0.00
SEK	EUR	1,800,000	163,547	02/04/2020	Westpac Banking Corporation	2,225	0.00
SGD	EUR	83,000	52,685	02/04/2020	UBS AG	484	0.00
SGD	EUR	156,000	98,904	02/04/2020	Westpac Banking Corporation	1,040	0.00
USD	EUR	4,472,666	4,081,160	02/04/2020	Goldman Sachs	(5,389)	(0.00)
USD	EUR	1,496,000	1,328,531	02/04/2020	Goldman Sachs	38,269	0.00
USD	EUR	4,893,000	4,389,359	02/04/2020	Westpac Banking Corporation	76,774	0.00
USD	EUR	6,742,666	6,069,060	02/04/2020	Citibank	83,388	0.01
USD	EUR	6,742,668	6,067,934	02/04/2020	UBS AG	84,624	0.01
USD	EUR	3,766,000	3,335,088	02/04/2020	JPMorganChase Bank	106,573	0.01
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					677,025	0.04
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(533,179)	(0.03)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					143,846	0.01

Futures Contracts – (0.00%) (March 2019: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
8,823,628	844	209 of MSCI Emerging Market Index Futures Long Futures Contracts Expiring 19 June 2020	(15,323)	(0.00)
		Net Unrealised Loss on Futures Contracts	(15,323)	(0.00)
		Total Financial Derivatives Instruments	128,523	0.01

	Fair Value USD	% of Fund
Total value of investments	1,557,919,828	99.35
Cash at bank* (March 2019: 7.84%)	5,790,243	0.37
Cash at broker* (March 2019: 0.03%)	929,280	0.06
Other net assets (March 2019: (7.04)%)	3,416,376	0.22
Net assets attributable to holders of redeemable participating shares	**1,568,055,727**	**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 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 ACWI 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	99.25
Over the counter financial derivative instruments	0.04
Other assets	0.71
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI ACWI 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	14,738,695
Microsoft	13,519,360
Amazon.com	10,128,970
Facebook	5,529,143
Alibaba Group Holding	5,251,150
Alphabet (Class A)	4,870,518
Alphabet (Class C)	4,514,173
Johnson & Johnson	4,464,962
JPMorgan Chase & Co	4,196,090
Nestle	3,556,737
Tencent Holdings	3,497,009
Visa	3,471,403
Procter & Gamble	3,402,377
AT&T	3,051,845
Taiwan Semiconductor Manufacturing	3,004,009
Berkshire Hathaway	2,994,876
UnitedHealth Group	2,964,271
Bank of America	2,955,387
Intel	2,909,242
Mastercard	2,893,321

Portfolio Sales	Proceeds USD
Apple	9,138,431
Microsoft	7,356,929
Amazon.com	5,581,831
Facebook	3,326,492
JPMorgan Chase & Co	2,736,693
Johnson & Johnson	2,676,192
Alphabet (Class A)	2,673,198
Alphabet (Class C)	2,595,331
Nestle	2,235,640
Visa	2,114,104
Bank of America	2,058,762
Procter & Gamble	2,057,909
Home Depot	2,002,541
Exxon Mobil	1,986,797
Cisco Systems	1,888,574
Tencent Holdings	1,868,700
Pfizer	1,849,755

Schedule of Significant Portfolio Changes for SPDR MSCI ACWI 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**
AT&T	1,834,374
Berkshire Hathaway	1,795,749
Walt Disney	1,761,873

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

SPDR MSCI ACWI IMI 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		153,896,267	113,437,170
Financial derivative instruments		142,084	25,476
		154,038,351	**113,462,646**
Cash and cash equivalents	1(f)	1,741,362	1,071,960
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	183,514	82,536
Debtors:			
Dividends receivable		388,993	301,541
Receivable for investments sold		107	65
Total current assets		**156,352,327**	**114,918,748**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(35,426)	(1,762)
Cash due from broker	1(g)	(2,135)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(52,760)	(38,721)
Payable for investment purchased		-	(3,934)
Total current liabilities		**(90,321)**	**(44,417)**
Net assets attributable to holders of redeemable participating shares		**156,262,006**	**114,874,331**

		2020	2019	2018
Net asset value per share	5	USD 116.61	USD 133.57	USD 131.68

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 USD	2019 USD
Dividend income	1(j)	3,812,795	2,382,725
Income from financial assets at fair value		536	782
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(28,064,279)	486,661
Miscellaneous income		3,137	2,897
Total investment (expense)/income		**(24,247,811)**	**2,873,065**
Operating expenses	3	(600,240)	(369,013)
Net (loss)/profit for the financial year		**(24,848,051)**	**2,504,052**
Finance costs			
Interest expense		-	(1,987)
(Loss)/profit for the financial year before tax		**(24,848,051)**	**2,502,065**
Withholding tax on investment income	2	(492,580)	(316,937)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(25,340,631)**	**2,185,128**

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 ACWI IMI 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	114,874,331	71,109,377
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(25,340,631)**	**2,185,128**
Share transactions		
Proceeds from redeemable participating shares issued	66,728,306	41,579,826
Increase in net assets from share transactions	66,728,306	41,579,826
Total increase in net assets attributable to holders of redeemable participating shares	**41,387,675**	**43,764,954**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**156,262,006**	**114,874,331**

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

SPDR MSCI ACWI IMI 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	**(25,340,631)**	**2,185,128**
Adjustment for:		
Movement in cash with/due to broker	(98,843)	81,810
Movement in financial assets at fair value through profit or loss	(40,463,073)	(43,169,327)
Unrealised movement on derivative assets and liabilities	(82,944)	(48,440)
Operating cash flows before movements in working capital	**(65,985,491)**	**(40,950,829)**
Movement in receivables	(87,452)	(136,695)
Movement in payables	14,039	(4,277)
Cash outflow from operations	**(73,413)**	**(140,972)**
Net cash outflow from operating activities	**(66,058,904)**	**(41,091,801)**
Financing activities		
Proceeds from subscriptions	66,728,306	41,579,826
Net cash generated by financing activities	**66,728,306**	**41,579,826**
Net increase in cash and cash equivalents	**669,402**	**488,025**
Cash and cash equivalents at the start of the financial year	1,071,960	583,935
Cash and cash equivalents at the end of the financial year	**1,741,362**	**1,071,960**
Supplementary information		
Taxation paid	(492,580)	(316,937)
Interest received	536	782
Interest paid	-	(1,987)
Dividend received	3,725,343	2,246,030

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%)		
	Common Stock - 91.94% (March 2019: 90.86%)		
	Australian Dollar - 1.39%		
1,086	Afterpay Touch Group	12,496	0.01
38,381	AMP	31,361	0.02
8,840	Australia & New Zealand Banking Group	91,763	0.06
10,486	BHP Billiton	185,992	0.12
6,499	Coles Group	60,302	0.04
7,005	Commonwealth Bank of Australia	265,048	0.17
1,027	CSL	186,486	0.12
10,496	GUD Holdings	60,194	0.04
11,958	IPH	52,769	0.03
2,915	Macquarie Group	152,989	0.10
30,885	Myer Holdings	2,646	0.00
16,447	National Australia Bank	167,907	0.11
3,358	Newcrest Mining	47,374	0.03
19,424	Origin Energy	52,072	0.03
1,487	QBE Insurance Group	7,827	0.01
3,289	Rio Tinto	170,242	0.11
26,248	Santos	54,943	0.04
14,927	South32	16,125	0.01
1,144	Sydney Airport	3,914	0.00
51,672	Telstra	97,091	0.06
15,944	Virtus Health	18,249	0.01
6,014	Wesfarmers	126,143	0.08
9,080	Westpac Banking	91,697	0.06
5,531	Woodside Petroleum	61,645	0.04
6,879	Woolworths Group	147,781	0.09
		2,165,056	1.39
	Brazilian Real - 0.16%		
50,513	Enauta Participacoes	89,113	0.06
2,400	Natura & Co	11,911	0.01
14,869	Qualicorp	67,657	0.04
800	Suzano Papel e Celulose	5,520	0.00
5,874	Vale	48,948	0.03
7,622	Yduqs Participacoes	32,580	0.02
		255,729	0.16
	Canadian Dollar - 2.77%		
1,250	Ag Growth International	14,930	0.01
1,644	Agnico Eagle Mines	64,889	0.04
5,359	Algonquin Power & Utilities	71,348	0.05
1,338	Alimentation Couche-Tard	31,162	0.02
1,200	Aurora Cannabis	1,062	0.00
1,829	Bank of Montreal	91,312	0.06
3,204	Bank of Nova Scotia	129,367	0.08
12,271	Barrick Gold	222,944	0.14
2,690	Bausch Healths	41,219	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Canadian Dollar - 2.77% (continued)		
271	BlackBerry	1,099	0.00
6,800	Bombardier	2,174	0.00
5,162	Brookfield Asset Management	226,231	0.15
2,893	CAE	36,159	0.02
813	Cameco	6,129	0.00
572	Canadian Imperial Bank of Commerce	32,953	0.02
3,978	Canadian National Railway	307,513	0.20
3,365	Canadian Natural Resources	45,510	0.03
244	Canadian Pacific Railway	53,236	0.03
400	Canopy Growth	5,750	0.00
7,248	Cenovus Energy	14,462	0.01
148	Constellation Software	132,993	0.09
3,601	Corby Spirit and Wine	39,088	0.03
500	Cronos Group	2,807	0.00
17,959	Dirtt Environmental Solutions	17,917	0.01
1,410	Emera	54,979	0.04
10,347	Enbridge	297,903	0.19
5,477	Enerflex	22,434	0.01
9,101	Extendicare	36,958	0.02
338	First Capital Real Estate Investment Trust	3,237	0.00
334	First Quantum Minerals	1,687	0.00
3,623	Fortuna Silver Mines	8,247	0.01
1,771	Franco-Nevada	174,954	0.11
3,305	Home Capital Group	37,291	0.02
22,029	Ivanhoe Mines	36,216	0.02
2,939	Just Energy Group	1,466	0.00
1,838	Kinross Gold	7,296	0.01
1,258	Kirkland Lake Gold	36,635	0.02
3,205	Magna International	101,125	0.07
3,587	Manulife Financial	44,530	0.03
4,070	MEG Energy	4,775	0.00
4,126	National Bank of Canada	157,665	0.10
1,464	Nutrien	49,484	0.03
8,336	Osisko Gold Royalties	61,494	0.04
1,036	Ovintiv	2,809	0.00
11,964	Paramount Resources	9,498	0.01
1,315	Parkland Fuel	22,921	0.02
13	PrairieSky Royalty	68	0.00
5,425	Primo Water	48,672	0.03
655	Restaurant Brands International	26,097	0.02
4,188	Rogers Communications	172,834	0.11
16,221	Rogers Sugar	50,030	0.03
4,909	Royal Bank of Canada	300,641	0.19

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Canadian Dollar - 2.77% (continued)		
2,519	Sandstorm Gold	12,477	0.01
4,403	Seabridge Gold	40,616	0.03
114	Seven Generations Energy	124	0.00
327	Shaw Communications	5,245	0.00
401	Shopify	166,113	0.11
600	Sienna Senior Living	5,160	0.00
803	Sleep Country Canada Holdings	5,647	0.00
3,179	Spin Master	30,241	0.02
5,181	Sun Life Financial	164,783	0.11
4,687	Suncor Energy	73,959	0.05
3,641	TC Energy	160,006	0.10
2,365	Teck Resources	17,729	0.01
3,202	Theratechnologies	5,152	0.00
94	Thomson Reuters	6,332	0.00
4,737	Toronto-Dominion Bank	199,118	0.13
1,110	Total Energy Services	1,443	0.00
2,708	Wheaton Precious Metals	73,686	0.05
		4,332,031	2.77
	Chilean Peso - 0.05%		
572,107	Enel Chile	38,932	0.03
30,172	Engie Energia Chile	33,417	0.02
		72,349	0.05
	Chinese Offshore Yuan - 0.02%		
200	Kweichow Moutai	31,348	0.02
		31,348	0.02
	Colombian Peso - 0.03%		
12,139	Interconexion Electrica	46,283	0.03
		46,283	0.03
	Czech Koruna - 0.02%		
16,464	Moneta Money Bank	33,893	0.02
		33,893	0.02
	Danish Krone - 0.76%		
566	Ambu	13,749	0.01
132	AP Moller - Maersk	118,243	0.07
1,696	Carlsberg	191,975	0.12
582	Chr Hansen Holding	43,542	0.03
6,990	Danske Bank	79,039	0.05
168	Drilling Company of 1972	3,204	0.00
697	DSV	63,358	0.04
74	Genmab	14,983	0.01
8,057	Novo Nordisk	484,725	0.31
798	Orsted	78,195	0.05
1,441	Per Aarsleff Holding	31,783	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Danish Krone - 0.76% (continued)		
1,042	Scandinavian Tobacco Group	10,488	0.01
701	Vestas Wind Systems	56,960	0.04
		1,190,244	0.76
	Egyptian Pound - 0.03%		
49,114	Eastern Tobacco	38,536	0.02
29,203	Juhayna Food Industries	11,132	0.01
		49,668	0.03
	Euro - 8.18%		
7,402	ABC arbitrage	50,355	0.03
642	Adidas	145,043	0.09
36,158	Aegon	91,807	0.06
4,114	AGFA-Gevaert	15,366	0.01
1,287	Air Liquide	164,729	0.11
1,908	Airbus	124,231	0.08
4,561	Aktia Bank	36,083	0.02
1,440	Akzo Nobel	94,818	0.06
1,367	Allianz	235,311	0.15
125	Alstom	5,231	0.00
534	Amadeus Fire	45,527	0.03
1,496	Amadeus IT Group	70,912	0.05
2,806	Anheuser-Busch InBev	124,602	0.08
150	APERAM	3,173	0.00
4,466	Applus Services	28,667	0.02
2,702	ArcelorMittal	25,678	0.02
487	Arkema	33,665	0.02
5,673	Aroundtown	28,347	0.02
1,725	ASML Holding	458,899	0.29
10,591	Assicurazioni Generali	144,216	0.09
5,449	AXA	94,395	0.06
22,218	Banco Bilbao Vizcaya Argentaria	71,076	0.05
24,429	Banco BPM	32,166	0.02
41,378	Banco de Sabadell	21,294	0.01
42,693	Banco Santander	103,902	0.07
8,431	Bank of Ireland	15,949	0.01
2,919	BASF	138,188	0.09
177	Basler	7,273	0.00
3,665	Bayer	212,532	0.14
1,188	Bayerische Motoren Werke	61,416	0.04
2,765	Biesse	27,457	0.02
3,804	BNP Paribas	114,825	0.07
15,488	CaixaBank	28,890	0.02
564	Capgemini	47,651	0.03
3,148	Cie de Saint-Gobain	76,561	0.05

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Euro - 8.18% (continued)		
1,245	Cie Generale des Etablissements Michelin	110,734	0.07
2,092	Consus Real Estate	11,592	0.01
4,626	Corticeira Amorim	41,978	0.03
1,059	Covestro	32,385	0.02
4,333	Credit Agricole	31,807	0.02
620,947	Credito Valtellinese	33,726	0.02
7,572	CRH	206,463	0.13
2,475	Daimler	74,736	0.05
4,109	Danone	264,384	0.17
471	Dassault Systemes	69,769	0.04
7,770	Davide Campari-Milano	55,843	0.04
6,040	Deutsche Bank	39,559	0.03
1,109	Deutsche Boerse	152,106	0.10
7,032	Deutsche Post	191,161	0.12
11,963	Deutsche Telekom	155,075	0.10
6,616	E.ON	68,536	0.04
2,824	El.En.	49,671	0.03
9,922	Ence Energia y Celulosa	27,217	0.02
29,093	Enel	202,355	0.13
13,040	Engie	134,668	0.09
5,601	Eni	56,663	0.04
1,831	Erste Group Bank	33,923	0.02
438	Essilor International	47,233	0.03
1,091	Euskaltel	8,068	0.00
15,769	Falck Renewables	82,672	0.05
5,469	Fiat Chrysler Automobiles	39,438	0.03
648	Fila	4,892	0.00
3,573	Fresenius & Co	133,022	0.08
647	Fresenius Medical Care	42,737	0.03
1,503	Galapagos	298,499	0.19
2,099	Glanbia	22,732	0.01
1,439	Heineken	120,252	0.08
984	Hellofresh	33,039	0.02
4	Hermes International	2,760	0.00
22,407	Iberdrola	220,881	0.14
5,801	Industria de Diseno Textil	150,599	0.10
10,418	Infineon Technologies	153,520	0.10
19,715	ING Groep	103,435	0.07
151	Ingenico Group	16,061	0.01
72,583	Intesa Sanpaolo	118,539	0.08
4,952	Ion Beam Applications	42,817	0.03
1,949	K+S	11,351	0.01
544	Kering	284,067	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Euro - 8.18% (continued)		
43,977	Koninklijke	105,000	0.07
10,883	Koninklijke Ahold Delhaize	254,172	0.16
5,266	Koninklijke Philips	213,299	0.14
946	Legrand	60,702	0.04
652	L'Oreal	170,911	0.11
946	LVMH Moet Hennessy Louis Vuitton	351,311	0.22
491	Mersen	8,997	0.01
1,602	Miquel y Costas & Miquel	20,215	0.01
356	MTU Aero Engines	52,089	0.03
500	Muenchener Rueckversicherungs	101,002	0.06
1,920	Neste	64,992	0.04
41,372	Nokia	130,240	0.08
80	Nordea Bank	451	0.00
1,004	Norma Group	18,728	0.01
16,977	NOS SGPS	56,853	0.04
4,594	Oeneo	55,448	0.04
1,180	OHB	41,432	0.03
2,397	Ontex Group	41,819	0.03
6,302	Orange	76,997	0.05
2,384	Origin Enterprises	5,226	0.00
1,197	Osram Licht	42,686	0.03
557	Paddy Power Betfair	50,446	0.03
2,394	PATRIZIA Immobilien	55,163	0.04
403	Pernod Ricard	57,242	0.04
2,265	Peugeot	30,233	0.02
332	Pfeiffer Vacuum Technology	47,649	0.03
37,142	Piaggio	66,429	0.04
2,312	Prosus	160,202	0.10
210	Puma	12,535	0.01
4,853	Recticel	26,092	0.02
837	Renault	16,263	0.01
3,234	Repsol	29,566	0.02
3,591	RWE	94,408	0.06
1,410	Safran	123,986	0.08
1,564	Saipem	3,844	0.00
1,049	Sampo	30,640	0.02
4,898	Sanofi	430,699	0.28
4,074	SAP	459,536	0.29
3,060	Schneider Electric	263,839	0.17
2,624	Siemens	223,050	0.14
1,912	Smurfit Kappa Group	53,959	0.03
3,390	Societe Generale	57,090	0.04
384	Stabilus	13,862	0.01

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Euro - 8.18% (continued)		
4,112	STMicroelectronics	89,674	0.06
603	Suedzucker	8,648	0.01
3,578	Suez	36,417	0.02
212,113	Telecom Italia	86,673	0.06
13,072	Telefonica	59,862	0.04
1,066	Tenaris	6,527	0.00
22,190	Terna Energy	177,497	0.11
759	Thyssenkrupp	3,971	0.00
119	TLG Immobilien	1,899	0.00
8,349	Total	324,206	0.21
1,635	Umicore	57,139	0.04
9,189	UniCredit	72,061	0.05
3,611	Unilever	177,525	0.11
177	Uniper	4,368	0.00
14,519	Vallourec	16,433	0.01
2,460	Veolia Environnement	52,568	0.03
1,054	Verbund	38,188	0.02
100	Vicat	2,535	0.00
1,736	Vinci	143,624	0.09
4,456	Vivendi	95,465	0.06
1,030	Vonovia	50,699	0.03
703	Washtec	27,885	0.02
734	Wirecard	84,283	0.05
1,525	Zignago Vetro	18,206	0.01
		12,776,856	8.18
	Hong Kong Dollar - 3.78%		
2,000	AAC Technologies Holdings	10,373	0.01
183,000	Agricultural Bank of China	73,428	0.05
58,600	AIA Group	530,363	0.34
98,000	Alibaba Health Information Technology	163,862	0.10
3,500	Anhui Conch Cement	24,317	0.02
34,000	Ausnutria Dairy	53,955	0.03
272,000	Bank of China	104,225	0.07
10,000	Brilliance China Automotive Holdings	8,231	0.01
37,000	C&D International Investment Group	51,078	0.03
42,000	CA Cultural Technology Group	16,256	0.01
14,000	Camsing International Holding	1,048	0.00
4,500	China Conch Venture Holdings	20,088	0.01
408,000	China Construction Bank	333,732	0.21
34,000	China Evergrande Group	56,412	0.04
5,200	China Gas Holdings	18,114	0.01
88,000	China LNG Group	3,065	0.00
13,000	China Mengniu Dairy	45,201	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Hong Kong Dollar - 3.78% (continued)		
12,500	China Merchants Bank	56,445	0.04
33,500	China Mobile	249,168	0.16
10,000	China Overseas Land & Investment	31,029	0.02
150,000	China Overseas Property Holdings	141,274	0.09
16,400	China Pacific Insurance Group	49,617	0.03
30,000	China Resources Beer Holdings	137,016	0.09
8,000	China Resources Land	33,028	0.02
51,000	China Shenhua Energy	97,119	0.06
18,400	China Taiping Insurance Holdings	30,149	0.02
200,000	China Tower	44,898	0.03
98,000	China Unicom Hong Kong	56,517	0.04
16,000	CITIC	16,741	0.01
24,236	CK Asset Holdings	132,735	0.08
25,236	CK Hutchison Holdings	170,283	0.11
7,000	CLP Holdings	64,573	0.04
102,000	CNOOC	106,989	0.07
90,000	Comba Telecom Systems Holdings	36,112	0.02
36,734	Country Garden Holdings	44,455	0.03
26,000	CSPC Pharmaceutical Group	52,061	0.03
146,000	CT Environmental Group	3,202	0.00
2,200	ENN Energy Holdings	21,302	0.01
15,000	Fairwood	28,526	0.02
21,000	Fu Shou Yuan International Group	18,478	0.01
2,000	Galaxy Entertainment Group	10,670	0.01
69,000	Geely Automobile Holdings	101,841	0.07
72,000	Haichang Ocean Park Holdings	5,109	0.00
8,300	Hang Seng Bank	141,887	0.09
8,649	Hong Kong Exchanges & Clearing	260,890	0.17
422,000	Industrial & Commercial Bank of China	289,104	0.19
94,000	Inspur International	28,864	0.02
3,600	Landing International Development	115	0.00
8,000	Li & Fung	1,053	0.00
5,500	Li Ning	16,072	0.01
68,000	Lifetech Scientific	15,529	0.01
5,000	Longfor Group Holdings	24,352	0.02
20,000	PICC Property & Casualty	19,353	0.01
33,500	Ping An Insurance Group of China	329,126	0.21
33,000	Regina Miracle International Holdings	14,476	0.01
2,700	Shenzhou International Group Holdings	28,704	0.02
7,500	Sino Biopharmaceutical	9,889	0.01
1,551	Sun Hung Kai Properties	20,451	0.01
18,000	Sunac China Holdings	83,371	0.05
1,600	Sunny Optical Technology Group	21,551	0.01

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Hong Kong Dollar - 3.78% (continued)		
15,500	Swire Pacific	99,888	0.06
22,100	Tencent Holdings	1,084,057	0.69
24,000	Tian Ge Interactive Holdings	5,233	0.00
140,000	Tianjin Development Holdings	27,455	0.02
45,000	WH Group	42,092	0.03
12,000	Yihai International	90,880	0.06
		5,907,477	3.78
	Hungarian Forint - 0.02%		
1,283	OTP Bank	37,077	0.02
		37,077	0.02
	Indian Rupee - 0.32%		
4,978	Astral Polytechnik	61,647	0.04
8,002	Axis Bank	40,089	0.03
2,904	Bajaj Finance	85,057	0.06
970	Bayer CropScience	44,312	0.03
3,690	Housing Development Finance	79,657	0.05
404	ICICI Bank	1,729	0.00
8,066	Indiabulls Real Estate	4,355	0.00
17,931	Indiabulls Ventures	25,527	0.02
225	Infosys	1,908	0.00
528	Jubilant Foodworks	10,270	0.01
5,171	KPIT Engineering	2,409	0.00
5,171	KPIT Technologies	4,169	0.00
34,227	Manappuram Finance	42,868	0.03
6,042	Oil & Natural Gas	5,455	0.00
1,441	Radico Khaitan	5,109	0.00
117	Reliance Industries	1,722	0.00
169	Sanofi	13,970	0.01
3,197	Shriram Transport Finance	27,919	0.02
1,415	Tata Consultancy Services	34,156	0.02
		492,328	0.32
	Indonesian Rupiah - 0.11%		
95,800	Astra International	22,907	0.01
30,100	Charoen Pokphand Indonesia	9,117	0.01
796,800	Industri Jamu Dan Farmasi Sido Muncul	57,159	0.04
1,794,600	Mitra Adiperkasa	51,935	0.03
505,000	Panin Financial	6,564	0.00
1,226,300	Sitara Propertindo	14,887	0.01
353,900	Tunas Baru Lampung	10,545	0.01
		173,114	0.11
	Israeli New Shekel - 0.07%		
626	Hilan	19,749	0.01
666	IDI Insurance	17,933	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Israeli New Shekel - 0.07% (continued)		
2,466	Maytronics	15,588	0.01
4,982	Teva Pharmaceutical Industries	45,884	0.03
856	Tower Semiconductor	13,793	0.01
		112,947	0.07
	Japanese Yen - 7.55%		
3,000	Achilles	48,715	0.03
3,200	AGC	78,818	0.05
1,700	Asahi Intecc	42,077	0.03
10,100	ASKA Pharmaceutical	102,726	0.07
6,600	Astellas Pharma	102,159	0.07
1,000	Ateam	5,567	0.00
700	Bandai Namco Holdings	33,984	0.02
1,700	Bridgestone	52,328	0.03
5,900	Canon	128,925	0.08
1,400	Central Japan Railway	224,612	0.14
400	Chubu Electric Power	5,649	0.00
5,600	Corona	49,798	0.03
1,500	Daifuku	95,179	0.06
11,400	Dai-ichi Life Holdings	136,804	0.09
4,800	Dai-ichi Sankyo	330,538	0.21
400	Daikin Industries	48,798	0.03
900	Daisyo	9,004	0.01
1,300	Daiwa House Industry	32,243	0.02
1,700	Denso	54,974	0.04
200	Digital Arts	8,652	0.01
3,000	East Japan Railway	227,206	0.15
1,300	Eisai	95,505	0.06
1,500	eRex	17,104	0.01
1,000	FamilyMart	17,952	0.01
500	Fancl	11,241	0.01
1,500	FANUC	203,626	0.13
100	Fast Retailing	40,934	0.03
1,000	France Bed Holdings	8,457	0.01
4,100	FUJIFILM Holdings	206,567	0.13
3,200	Hitachi	93,165	0.06
6,700	Honda Motor	150,813	0.10
400	House Foods Group	13,061	0.01
1,300	Hoya	110,787	0.07
13,300	Itochu	276,275	0.18
800	Japan Elevator Service Holdings	18,393	0.01
2,100	Japan Tobacco	38,827	0.02
1,500	JCR Pharmaceuticals	130,888	0.08
10,200	JFE Holdings	66,422	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Japanese Yen - 7.55% (continued)		
17,500	JXTG Holdings	60,011	0.04
400	Kansai Electric Power	4,459	0.00
3,600	Kao	294,456	0.19
8,500	KDDI	251,169	0.16
400	Key Coffee	8,515	0.01
400	Keyence	129,054	0.08
10,300	Kirin Holdings	203,939	0.13
4,900	Komatsu	80,725	0.05
12,100	Kubota	154,844	0.10
8,341	Kumiai Chemical Industry	64,670	0.04
1,700	Kyocera	100,909	0.06
12,300	Link And Motivation	34,865	0.02
2,000	M3	59,191	0.04
900	Maeda Kosen	17,082	0.01
25,400	Marubeni	126,818	0.08
8,300	Mazda Motor	43,978	0.03
600	Megmilk Snow Brand	13,650	0.01
200	MEIJI Holdings	14,228	0.01
1,300	Meiko Network	9,176	0.01
6,000	Micronics Japan	43,407	0.03
6,705	Mie Kotsu Group Holdings	31,614	0.02
900	Miroku Jyoho Service	19,850	0.01
6,200	Mitsubishi	131,604	0.08
14,700	Mitsubishi Electric	181,784	0.12
11,600	Mitsubishi Estate	171,386	0.11
1,600	Mitsubishi Heavy Industries	40,498	0.03
54,000	Mitsubishi UFJ Financial Group	201,584	0.13
13,300	Mitsui & Co	185,230	0.12
10,500	Mitsui Fudosan	181,930	0.12
133,600	Mizuho Financial Group	152,961	0.10
4,800	Murata Manufacturing	243,301	0.16
1,900	Nichirei	53,768	0.03
3,000	Nidec	155,815	0.10
300	Nintendo	115,631	0.07
1,500	Nippon Paint Holdings	78,644	0.05
6,500	Nippon Steel & Sumitomo Metal	55,719	0.04
10,500	Nippon Telegraph & Telephone	250,500	0.16
14,100	Nissan Motor	46,575	0.03
41,200	Nomura Holdings	174,715	0.11
5,800	NSK	37,286	0.02
11,600	NTT DoCoMo	362,866	0.23
5,700	Olympus	82,473	0.05
200	Ono Pharmaceutical	4,606	0.00
300	Oriental Land	38,405	0.02
5,000	ORIX	60,233	0.04
15,700	OSJB Holdings	34,758	0.02
1,700	Otsuka Holdings	66,627	0.04
1,600	Pack	53,652	0.03
19,200	Panasonic	146,728	0.09
3,400	Recruit Holdings	88,059	0.06
2,500	Sapporo Holdings	46,153	0.03
6,700	Seven & I Holdings	221,937	0.14
400	Sharp	4,205	0.00
3,200	Shin-Etsu Chemical	318,058	0.20
6,100	Shinko Plantech	69,219	0.04
1,800	Shiseido	106,411	0.07
7,000	Sinanen Holdings	169,756	0.11
100	SMC	42,379	0.03
5,700	SoftBank	72,573	0.05
7,200	SoftBank Group	252,639	0.16
6,700	Sony	398,506	0.25
600	Studio Alice	8,203	0.01
14,100	Sumitomo	161,826	0.10
6,400	Sumitomo Mitsui Financial Group	155,502	0.10
3,976	Sumitomo Rubber Industries	37,530	0.02
1,700	Suzuki Motor	40,699	0.03
600	Sysmex	43,607	0.03
8,669	Takeda Pharmaceutical	265,639	0.17
1,700	Terumo	58,580	0.04
1,700	Tokio Marine Holdings	77,949	0.05
200	Tokyo Electron	37,710	0.02
14,100	Toray Industries	61,256	0.04
1,500	Toshiba	33,069	0.02
8,000	Toyota Motor	481,756	0.31
10,800	Tsukui	41,317	0.03
5,000	Yahoo Japan	16,118	0.01
1,600	Yamato Holdings	25,151	0.02
1,700	Yaskawa Electric	46,864	0.03
600	Zensho Holdings	11,455	0.01
700	ZOZO	9,409	0.01
		11,798,197	7.55
	Malaysian Ringgit - 0.16%		
47,900	Cahya Mata Sarawak	13,416	0.01
12,300	Carlsberg Brewery Malaysia	71,181	0.04
5,900	Fraser & Neave Holdings	42,365	0.03
27,533	Globetronics Technology	10,325	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Malaysian Ringgit - 0.16% (continued)		
114,300	Matrix Concepts	41,540	0.03
27,300	Scientex	47,649	0.03
24,978	Supermax	9,771	0.00
6,600	ViTrox	10,893	0.01
		247,140	0.16
	Mexican Peso - 0.13%		
106,176	Cemex	22,313	0.01
27,219	Grupo Aeroportuario del Centro Norte	93,019	0.06
15,190	Grupo Financiero Banorte	42,088	0.03
21,004	Grupo Herdez	26,851	0.02
568	Grupo Mexico	1,059	0.00
4,829	Wal-Mart de Mexico	11,476	0.01
		196,806	0.13
	New Taiwan Dolar - 1.47%		
2,000	Addcn Technology	12,995	0.01
21,000	Asia Optical	42,359	0.03
11,000	Bizlink Holding	59,653	0.04
5,150	Career Technology	3,993	0.00
20,249	Center Laboratories	26,616	0.02
15,894	China Steel	9,960	0.01
1,000	Chlitina Holding	5,704	0.00
14,000	Chunghwa Telecom	49,766	0.03
13,000	ECOVE Environment	84,255	0.05
65,320	Formosa Plastics	162,212	0.10
12,000	Foxsemicon Integrated Technology	46,029	0.03
50,000	Holtek Semiconductor	98,540	0.06
46,370	Hota Industrial Manufacturing	116,686	0.08
2,000	International Games System	36,506	0.02
18,000	Lotus Pharmaceutical	35,832	0.02
2,000	MediaTek	21,659	0.01
11,000	Merida Industry	40,375	0.03
43,060	Nan Ya Plastics	77,886	0.05
65,600	Nantex	58,243	0.04
9,900	Pan Jit International	6,269	0.00
59,500	Syncmold Enterprise	127,494	0.08
4,000	TaiDoc Technology	22,155	0.01
103,175	Taiwan Semiconductor Manufacturing	934,807	0.60
17,000	Thinking Electronic Industrial	41,261	0.03
16,000	Ttet Union	57,669	0.04
5,000	Wafer Works	4,290	0.00
63,000	Wei Chuan Foods	41,560	0.03
1,000	Yageo	9,077	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	New Taiwan Dolar - 1.47% (continued)		
41,000	YungShin Global Holding	60,060	0.04
		2,293,911	1.47
	New Zealand Dollar - 0.13%		
9,741	a2 Milk	99,271	0.06
27,297	Infratil	63,276	0.04
988	Restaurant Brands New Zealand	4,745	0.00
13,133	Summerset Group Holdings	42,433	0.03
		209,725	0.13
	Norwegian Krone - 0.12%		
73,685	DNO	20,469	0.01
2,359	Equinor	29,462	0.02
13,186	Norwegian Air Shuttle	11,351	0.01
9,392	Scatec Solar	118,149	0.08
		179,431	0.12
	Pakistan Rupee - 0.01%		
1,575	Millat Tractors	5,151	0.00
13,115	Searle	12,385	0.01
		17,536	0.01
	Philippines Peso - 0.02%		
40,900	MacroAsia	3,836	0.00
6,760	Manila Electric	29,905	0.02
		33,741	0.02
	Polish Zloty - 0.00%		
36	Neuca	3,606	0.00
		3,606	0.00
	Pound Sterling - 4.42%		
12,666	Alliance Pharma	10,208	0.01
4,523	Anglo American	79,436	0.05
2,973	Ashtead Group	65,083	0.04
4,201	AstraZeneca	375,884	0.24
9,804	Auto Trader Group	53,379	0.03
30,314	Aviva	100,923	0.07
17,786	BAE Systems	115,076	0.07
65,062	Barclays Bank	75,922	0.05
8,202	Barratt Developments	44,850	0.03
1,183	Berkeley Group Holdings	53,027	0.03
7,002	BHP Group	108,700	0.07
63,852	BP	272,514	0.17
7,926	British American Tobacco	271,150	0.17
56,533	BT Group	82,646	0.05
32,129	Capita	13,031	0.01
297	Carnival	3,614	0.00
15,412	Centrica	7,277	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Pound Sterling - 4.42% (continued)		
12,491	Compass Group	195,771	0.13
1,029	Croda International	54,507	0.04
1,023	CYBG	786	0.00
6,752	Diageo	216,545	0.14
2,760	Dixons Carphone	2,672	0.00
1,282	EMIS Group	16,532	0.01
7,901	Experian	220,527	0.14
659	Games Workshop Group	35,382	0.02
16,078	GlaxoSmithKline	301,949	0.19
49,725	Glencore	76,331	0.05
1,499	Greggs	29,999	0.02
4,350	Hotel Chocolat Group	15,103	0.01
700	Howden Joinery Group	4,444	0.00
67,219	HSBC Holdings	378,609	0.24
5,128	Imperial Brands	95,173	0.06
500	Inchcape	2,686	0.00
477	Indivior	269	0.00
8,105	Informa	44,480	0.03
13,188	Learning Technologies Group	21,847	0.01
62,313	Legal & General Group	149,778	0.10
202,853	Lloyds Banking Group	80,489	0.05
1,316	London Stock Exchange Group	118,793	0.08
8,110	M&G	11,323	0.01
21,522	Melrose Industries	24,418	0.02
1,890	Micro Focus International	9,374	0.01
25,255	National Grid	296,427	0.19
75	Next	3,787	0.00
3,012	Ocado Group	45,564	0.03
65,279	Old Mutual	42,204	0.03
10,669	Pearson	73,104	0.05
2,124	Persimmon	50,474	0.03
37,073	Premier Oil	7,923	0.01
625	Provident Financial	1,682	0.00
9,958	Prudential	127,858	0.08
27,443	Quilter	40,153	0.03
3,152	Reckitt Benckiser Group	240,362	0.15
7,444	RELX	159,867	0.10
3,046	Restore	13,408	0.01
1,000	Rightmove	6,044	0.00
3,798	Rio Tinto	175,116	0.11
19,358	Rolls-Royce Holdings	81,754	0.05
16,363	Royal Bank of Scotland Group	22,907	0.02
14,246	Royal Dutch Shell (Class A)	250,657	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Pound Sterling - 4.42% (continued)		
15,194	Royal Dutch Shell (Class B)	256,184	0.16
13,229	Sabre Insurance	47,570	0.03
3,047	Smith & Nephew	54,197	0.04
15,599	SSE	252,413	0.16
20,319	Standard Chartered	112,317	0.07
3,777	Standard Life Aberdeen	10,486	0.01
25,587	Taylor Wimpey	37,279	0.02
2,728	Telecom Plus	42,012	0.03
34,251	Tesco	97,170	0.06
2,271	Tullow Oil	302	0.00
5,704	Unilever	288,247	0.18
1,854	Victrex	45,288	0.03
64,956	Vodafone Group	91,013	0.06
881	Weir Group	7,876	0.01
108	Whitbread	4,058	0.00
12,065	WPP	82,489	0.05
		6,908,699	4.42
	Qatari Rial - 0.06%		
11,956	Al Meeransumer Goods	47,417	0.03
8,946	Qatar National Bank	41,278	0.03
		88,695	0.06
	Saudi Riyal - 0.11%		
7,197	National Commercial Bank	66,472	0.04
6,651	Riyad Bank	26,484	0.02
4,340	Saudi Basic Industries	80,862	0.05
		173,818	0.11
	Singapore Dollar - 0.44%		
13,999	DBS Group Holdings	182,576	0.12
29,700	Keppel	110,344	0.07
17,413	Oversea-Chinese Banking	105,663	0.07
61,900	Singapore Telecommunications	110,423	0.07
12,970	United Overseas Bank	177,172	0.11
		686,178	0.44
	South African Rand - 0.34%		
7,873	Aeci	32,400	0.02
1,211	Astral Foods	13,017	0.01
4,357	Bidvest Group	35,666	0.02
5,131	Cashbuild	38,362	0.02
15,262	FirstRand	34,412	0.02
76,598	KAP Industrial Holdings	6,433	0.00
765	MTN Group	2,073	0.00
1,341	MultiChoice Group	6,440	0.00
2,151	Naspers	307,560	0.20

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	South African Rand - 0.34% (continued)		
2,771	Nedbank Group	12,825	0.01
5,638	Omnia Holdings	7,219	0.01
10,834	Reunert	26,290	0.02
1,249	Standard Bank Group	7,166	0.01
2,171	Steinhoff International Holdings	135	0.00
		529,998	0.34
	South Korean Won - 0.80%		
166	AmorePacific	22,977	0.01
762	Bukwang Pharmaceutical	15,868	0.01
354	Celltrion	66,592	0.04
122	Celltrion Pharm	8,007	0.01
1,252	CMG Pharmaceutical	3,785	0.00
588	Coway	27,918	0.02
153	Dentium	4,292	0.00
2,261	Hana Financial Group	42,904	0.03
948	Hansol Paper	8,177	0.01
12	Hyundai Construction Equipment	148	0.00
19	Hyundai Electric & Energy System	102	0.00
225	Hyundai Elevator	10,554	0.01
1	Hyundai Heavy Industries	65	0.00
560	Hyundai Mobis	77,973	0.05
943	Hyundai Motor	68,710	0.04
158	Hyundai Robotics	25,634	0.02
615	Hyundai Rotem	6,290	0.00
170	InBody	2,213	0.00
2,060	KB Financial Group	58,465	0.04
2,529	Kia Motors	54,014	0.03
234	LG Chem	58,627	0.04
1,929	Medipost	41,992	0.03
560	NAVER	78,203	0.05
5,847	NICE Information Service	63,881	0.04
175	Samsung Electronics	6,864	0.00
305	Samsung SDI	60,256	0.04
168	Samwha Capacitor	5,582	0.00
29	Samyang Holdings	980	0.00
4,748	SK Hynix	324,893	0.21
557	SK Innovation	39,807	0.03
294	Vieworks	7,414	0.00
15,935	Yungjin Pharmaceutical	63,486	0.04
		1,256,673	0.80
	Swedish Krona - 0.81%		
3,439	Assa Abloy	65,151	0.04
6,238	Atlas Copco	210,227	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Swedish Krona - 0.81% (continued)		
1,824	Dustin Group	8,653	0.01
5,452	Epiroc	54,180	0.04
5,329	Hennes & Mauritz	68,847	0.04
10,177	Hoist Finance	25,330	0.02
14,876	LeoVegas	42,882	0.03
1,569	Loomis	31,989	0.02
327	Nordea Bank	1,851	0.00
1,216	RaySearch Laboratories	7,069	0.00
1,104	Recipharm	11,366	0.01
12,157	Sandvik	173,317	0.11
2,281	Scandi Standard	13,837	0.01
23,289	Skandinaviska Enskilda Banken	157,913	0.10
565	SKF	7,796	0.01
26,203	SSAB	58,104	0.04
189	Svenska Handelsbanken	1,586	0.00
7,504	Swedbank	83,957	0.05
15,444	Telefonaktiebolaget LM Ericsson	126,355	0.08
11,341	Telia	40,865	0.03
5,550	Volvo	66,940	0.04
		1,258,215	0.81
	Swiss Franc - 3.08%		
12,770	ABB	224,437	0.14
1,644	Alcon	83,818	0.05
732	Ascom Holding	4,123	0.00
586	BKW	48,089	0.03
1,650	Burkhalter Holding	93,794	0.06
3,741	Cie Financiere Richemont	205,155	0.13
1,165	Comet Holding	120,227	0.08
4,356	Credit Suisse Group	36,017	0.02
35	Gurit Holding	41,672	0.03
72	Idorsia	1,875	0.00
112	Intershop Holding	58,688	0.04
2,249	LafargeHolcim	82,192	0.05
304	Lonza Group	126,370	0.08
208	Mobimo Holding	58,151	0.04
12,219	Nestle	1,255,935	0.81
8,257	Novartis	681,434	0.44
171	Orior	13,891	0.01
2,212	Roche Holding	717,977	0.46
201	Sonova Holding	36,230	0.02
2,872	Swiss	221,318	0.14
15,771	UBS Group	147,449	0.10
1,057	Vifor Pharma	146,115	0.09

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	Swiss Franc - 3.08% (continued)		
1,675	Zehnder Group	63,967	0.04
975	Zurich Insurance Group	346,044	0.22
		4,814,968	3.08
	Thailand Baht - 0.15%		
38,000	AP Thailand	4,400	0.00
156,750	Bangkok Aviation Fuel Services	90,274	0.06
731,071	Jasmine International	109,157	0.07
10,500	Kasikornbank	29,115	0.02
43,400	Platinum Group	2,698	0.00
		235,644	0.15
	Turkish Lira - 0.05%		
8,400	Mavi Giyimnayi Ve Ticaret	42,801	0.03
15,209	Tekfen Holding	29,309	0.02
		72,110	0.05
	United Arab Emirates Dirham - 0.07%		
5,000	Abu Dhabi Commercial Bank	6,303	0.00
106,996	Dubai Islamic Bank	104,865	0.07
		111,168	0.07
	United States Dollar - 54.26%		
1,808	3M	246,810	0.16
3,812	AAR	67,701	0.04
5,381	Abbott Laboratories	424,615	0.27
6,737	AbbVie	513,292	0.33
220	Abiomed	31,935	0.02
200	Acadia Healthcare	3,670	0.00
3,058	Accenture	499,249	0.32
1,805	Activision Blizzard	107,361	0.07
104	Adient	943	0.00
2,143	Adobe	681,988	0.44
7,879	Advanced Micro Devices	358,337	0.23
18	AdvanSix	172	0.00
466	Affiliated Managers Group	27,559	0.02
1,211	Aflac	41,465	0.03
1,318	Air Products & Chemicals	263,086	0.17
742	Akamai Technologies	67,886	0.04
697	Akorn	391	0.00
126	Alamo Group	11,186	0.01
783	Albemarle	44,138	0.03
59	Alcoa	363	0.00
1,232	Alexion Pharmaceuticals	110,621	0.07
304	Align Technology	52,881	0.03
1,353	Allegiance Bancshares	32,621	0.02
1,927	Allegion	177,323	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
1,056	Allergan	187,018	0.12
2,721	Allstate	249,597	0.16
100	Alnylam Pharmaceuticals	10,885	0.01
1,007	Alphabet (Class A)	1,170,084	0.75
1,103	Alphabet (Class C)	1,282,579	0.82
13	Altra Industrial Motion	227	0.00
8,400	Altria Group	324,828	0.21
1,471	Amazon.com	2,868,038	1.84
1,932	American Electric Power	154,521	0.10
2,003	American Express	171,477	0.11
3,534	American International Group	85,700	0.06
1,003	Ameriprise Financial	102,787	0.07
2,972	Amgen	602,514	0.39
480	Amphenol	34,982	0.02
2,840	Analog Devices	254,606	0.16
1,372	Anthem	311,499	0.20
986	Aon	162,729	0.10
270	Apache	1,129	0.00
1,551	Apergy	8,918	0.01
15,593	Apple	3,965,144	2.54
2,820	Applied Materials	129,212	0.08
1,000	Aptiv	49,240	0.03
2,046	Archer-Daniels-Midland	71,978	0.05
179	Arconic	2,875	0.00
268	Arista Networks	54,283	0.04
2,867	Arrow Financial	79,903	0.05
6,121	Associated Banc	78,288	0.05
24,697	AT&T	719,918	0.46
2,760	Atlantic Capital Bancshares	32,761	0.02
225	Atlantic Union Bankshares	4,928	0.00
391	Autodesk	61,035	0.04
2,305	Automatic Data Processing	315,047	0.20
68	Avanos Medical	1,831	0.00
2,072	Avaya Holdings	16,762	0.01
620	Axalta Coating Systems	10,707	0.01
131	Baker Hughes	1,376	0.00
888	Ball	57,418	0.04
36,695	Bank of America	779,035	0.50
3,701	Bank of New York Mellon	124,650	0.08
3,129	Baxter International	254,044	0.16
5,604	Beazer Homes USA	36,090	0.02
1,373	Becton Dickinson & Co	315,474	0.20
3,608	Bed Bath & Beyond	15,190	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
4,671	Berkshire Hathaway	853,999	0.55
1,770	Best Buy	100,890	0.06
1,105	Biogen	349,600	0.22
339	BlackRock	149,150	0.10
283	Bluebird Bio	13,007	0.01
100	Blueprint Medicines	5,848	0.00
1,775	Boeing	264,724	0.17
618	Boise Cascade	14,696	0.01
186	Booking Holdings	250,230	0.16
8,573	Boston Scientific	279,737	0.18
90	Brighthouse Financial	2,175	0.00
11,131	Bristol-Myers Squibb	620,442	0.40
1,308	Broadcom	310,127	0.20
200	Bryn Mawr Bank	5,676	0.00
2,367	Cabot Oil & Gas	40,689	0.03
786	Cadence Design Systems	51,907	0.03
3,676	CalAmp	16,542	0.01
523	California Resources	523	0.00
2,743	Capital One Financial	138,302	0.09
709	CarMax	38,165	0.02
3,827	Carnival	50,402	0.03
1,378	Carolina Financial	35,649	0.02
1,750	Carriage Services	28,263	0.02
2,102	Caterpillar	243,916	0.16
1,466	CBRE Group	55,283	0.04
309	CDK Global	10,151	0.01
1,034	Centene	61,430	0.04
330	CenterState Bank	5,686	0.00
1,719	Century Aluminum	6,223	0.00
2,498	Century Communities	36,246	0.02
4,040	CenturyLink	38,218	0.02
768	Cerner	48,376	0.03
1,507	CF Industries Holdings	40,990	0.03
2,326	CH Robinson Worldwide	153,981	0.10
399	Change Healthcare	3,986	0.00
7,482	Charles Schwab	251,545	0.16
469	Charter Communications	204,629	0.13
1,417	Chemours	12,569	0.01
768	Cheniere Energy	25,728	0.02
684	Chesapeake Energy	118	0.00
1,841	Chesapeake Utilities	157,792	0.10
5,885	Chevron	426,427	0.27
195	Chipotle Mexican Grill	127,608	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
1,136	Chubb	126,880	0.08
2,079	Cigna	368,357	0.24
217	Cimarex Energy	3,652	0.00
15,793	Cisco Systems	620,823	0.40
8,571	Citigroup	361,011	0.23
1,919	Citrix Systems	271,634	0.17
300	Clearwater Paper	6,543	0.00
275	Cleveland-Cliffs	1,086	0.00
895	CME Group	154,754	0.10
404	CNX Resources	2,149	0.00
14,131	Coca-Cola	625,297	0.40
224	Coca-Cola Bottling Consolidated	46,711	0.03
100	Cognex	4,222	0.00
4,235	Cognizant Technology Solutions	196,800	0.13
360	Coherent	38,308	0.02
2,995	Cohu	37,078	0.02
3,450	Colgate-Palmolive	228,942	0.15
18,867	Comcast	648,647	0.42
1,898	Computer Programs & Systems	42,231	0.03
1,490	Conagra Brands	43,717	0.03
780	Concho Resources	33,423	0.02
258	Conduent	632	0.00
2,529	Conn's	10,571	0.01
3,733	ConocoPhillips	114,976	0.07
50	CONSOL Energy	185	0.00
606	Consolidated Edison	47,268	0.03
308	Constellation Brands	44,155	0.03
4,524	Corning	92,923	0.06
2,216	Corteva	52,076	0.03
145	CoStar Group	85,145	0.05
2,100	Costco Wholesale	598,773	0.38
352	Coty	1,816	0.00
100	Coupa Software	13,973	0.01
115	Credicorp	16,453	0.01
659	CRISPR Therapeutics	27,948	0.02
1,078	CSW Industrials	69,908	0.05
4,897	CSX	280,598	0.18
1,374	Cummins	185,930	0.12
5,892	CVS Health	349,572	0.22
6,238	Daktronics	30,753	0.02
1,659	Danaher	229,622	0.15
343	Darden Restaurants	18,680	0.01
2,172	Deere & Co	300,084	0.19

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
439	Dell Technologies	17,362	0.01
1,073	Dentsply Sirona	41,665	0.03
2,236	Devon Energy	15,451	0.01
700	DexCom	188,489	0.12
651	Diamondback Energy	17,056	0.01
2,991	Discover Financial Services	106,689	0.07
1,460	Discovery	28,382	0.02
2,044	Dollar General	308,664	0.20
460	Dollar Tree	33,796	0.02
2,415	Dominion Energy	174,339	0.11
200	Domtar	4,328	0.00
3,666	Donegal Group	55,723	0.04
2,374	Dover	199,274	0.13
2,185	Dow	63,889	0.04
949	DR Horton	32,266	0.02
3,983	Duke Energy	322,145	0.21
2,189	Dupont De Nemours	74,645	0.05
244	DXC Technology	3,184	0.00
1,996	Eastman Chemical	92,974	0.06
496	Eaton	38,534	0.03
7,033	eBay	211,412	0.14
1,733	Ecolab	270,053	0.17
3,778	Edison International	206,997	0.13
594	Edwards Lifesciences	112,040	0.07
200	eHealth	28,164	0.02
989	El Paso Electric	67,212	0.04
356	Elanco Animal Health	7,971	0.01
634	Electronic Arts	63,508	0.04
2,704	Eli Lilly & Co	375,099	0.24
3,073	Emerson Electric	146,428	0.09
900	Endo International	3,330	0.00
1,173	Entercom Communications	2,006	0.00
1,684	Entergy	158,246	0.10
3,572	EOG Resources	128,306	0.08
435	Equifax	51,961	0.03
944	Essent Group	24,865	0.02
362	Estee Lauder	57,681	0.04
1,207	Etsy	46,397	0.03
877	Evergy	48,279	0.03
200	Exact Sciences	11,600	0.01
2,797	Exelixis	48,164	0.03
1,676	Exelon	61,694	0.04
528	Expedia Group	29,711	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
925	Expeditors International of Washington	61,716	0.04
1,238	Exponent	89,025	0.06
13,501	Exxon Mobil	512,633	0.33
964	Fabrinet	52,596	0.03
8,410	Facebook	1,402,788	0.90
200	FB Financial	3,944	0.00
1,640	FedEx	198,866	0.13
3,188	Ferro	29,840	0.02
1,855	Fidelity National Information Services	225,642	0.14
7,973	Fifth Third Bancorp	118,399	0.08
659	First Foundation	6,735	0.00
203	FirstEnergy	8,134	0.01
846	Fiserv	80,362	0.05
494	FleetCor Technologies	92,151	0.06
3,188	Fluor	22,029	0.01
153	Foot Locker	3,374	0.00
10,051	Ford Motor	48,546	0.03
1,302	Forrester Research	38,057	0.02
485	Fortinet	49,067	0.03
649	Fortive	35,818	0.02
2,492	Fox	58,886	0.04
3,799	Franklin Resources	63,405	0.04
4,194	Freeport-McMoRan	28,310	0.02
107	Garrett Motion	306	0.00
7,730	Gazprom	17,947	0.01
1,674	General Dynamics	221,487	0.14
30,639	General Electric	243,274	0.16
4,315	General Mills	227,703	0.15
3,082	General Motors	64,044	0.04
7,124	Gilead Sciences	532,590	0.34
1,768	Goldman Sachs Group	273,315	0.18
6,451	GoPro	16,902	0.01
700	Griffon	8,855	0.01
556	GrubHub	22,646	0.01
3,254	Halliburton	22,290	0.01
897	Harborone Bancorp	6,754	0.00
3,848	Hartford Financial Services Group	135,604	0.09
4,326	Hawaiian Holdings	45,163	0.03
429	HCA Healthcare	38,546	0.03
3,480	Heritage Commerce	26,692	0.02
300	Heritage Financial	6,000	0.00
1,414	Hess	47,086	0.03
5,999	Hewlett Packard Enterprise	58,250	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
1,014	Hilton Worldwide Holdings	69,195	0.04
4,574	Home Depot	854,012	0.55
5,025	HomeStreet	111,706	0.07
5,773	HomeTrust Bancshares	91,906	0.06
2,031	Honeywell International	271,728	0.17
2,826	Horizon Bancorp	27,864	0.02
5,924	HP	102,841	0.07
44,400	Huangshan Tourism Development	32,368	0.02
291	Humana	91,380	0.06
296	IAC/InterActive	53,052	0.03
167	IDEXX Laboratories	40,454	0.03
766	Illinois Tool Works	108,864	0.07
387	Illumina	105,697	0.07
133	Incyte	9,740	0.01
135	Independent Bank Group	3,197	0.00
1,699	Ingersoll Rand	42,135	0.03
660	Insulet	109,349	0.07
14,381	Intel	778,300	0.50
2,233	Intercontinental Exchange	180,315	0.12
3,072	International Business Machines	340,777	0.22
4,148	International Paper	129,127	0.08
1,851	Intersect ENT	21,934	0.01
1,552	Intuit	356,960	0.23
302	Intuitive Surgical	149,553	0.10
1,053	Ionis Pharmaceuticals	49,786	0.03
707	iRhythm Technologies	57,514	0.04
131	Jacobs Engineering Group	10,384	0.01
8,735	Johnson & Johnson	1,145,421	0.73
3,638	Johnson Controls International	98,080	0.06
12,518	JPMorgan Chase & Co	1,126,996	0.72
5,378	Juniper Networks	102,935	0.07
218	KBR	4,508	0.00
1,742	Kellogg	104,503	0.07
2,205	Kimberly-Clark	281,953	0.18
6,938	Kinder Morgan	96,577	0.06
997	Kinsale Capital Group	104,216	0.07
327	Knowles	4,375	0.00
2,793	Kohl's	40,750	0.03
1,610	Kraft Heinz	39,831	0.03
6,338	Kroger	190,901	0.12
797	L Brands	9,213	0.01
295	L3Harris Technologies	53,135	0.03
338	Lam Research	81,120	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
10,270	Landec	89,246	0.06
3,119	Las Vegas Sands	132,464	0.09
2,397	Leidos Holdings	219,685	0.14
804	Lennar	30,713	0.02
1,520	LGI Homes	68,628	0.04
1,042	LHC Group	146,088	0.09
17	Liberty Latin America(Class C)	174	0.00
4,982	Lindblad Expeditions Holdings	20,775	0.01
1,709	Linde	295,657	0.19
768	Live Oak Bancshares	9,577	0.01
1,640	LKQ	33,636	0.02
738	Lockheed Martin	250,145	0.16
2,914	Loews	101,495	0.07
183	LogMeIn	15,240	0.01
4,245	Lowe's	365,282	0.23
328	Lululemon Athletica	62,172	0.04
1,110	Lumentum Holdings	81,807	0.05
2,476	LyondellBasell Industries	122,884	0.08
3,065	Macy's	15,049	0.01
669	ManpowerGroup	35,450	0.02
3,592	Marathon Oil	11,818	0.01
4,587	Marathon Petroleum	108,345	0.07
1,299	Marcus & Millichap	35,203	0.02
154	MarketAxess Holdings	51,216	0.03
794	Marriott International	59,399	0.04
3,483	Marsh & McLennan	301,140	0.19
384	Martin Marietta Materials	72,664	0.05
3,403	Mastercard	822,029	0.53
3,724	Mattel	32,808	0.02
3,480	McDonald's	575,418	0.37
965	McKesson	130,526	0.08
6,534	Medtronic	589,236	0.38
301	MercadoLibre	147,063	0.09
8,325	Merck & Co	640,526	0.41
2,859	MetLife	87,400	0.06
813	MGE Energy	53,227	0.03
4,705	Micron Technology	197,892	0.13
24,681	Microsoft	3,892,441	2.49
200	Mirati Therapeutics	15,374	0.01
4,338	Mondelez International	217,247	0.14
1,031	Monster Beverage	58,004	0.04
100	Moody's	21,150	0.01
6,309	Morgan Stanley	214,506	0.14

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
1,491	Motorola Solutions	198,184	0.13
2,195	Murphy Oil	13,455	0.01
84	Murphy USA	7,086	0.00
1,500	Myers Industries	16,125	0.01
2,097	Mylan	31,266	0.02
3,543	National Oilwell Varco	34,828	0.02
784	Neenah Paper	33,814	0.02
333	Nektar Therapeutics	5,944	0.00
2,195	NetApp	91,510	0.06
1,371	Netflix	514,811	0.33
700	Newell Brands	9,296	0.01
2,216	Newmont Mining	100,340	0.06
377	News	3,384	0.00
2,344	NextEra Energy	564,013	0.36
901	Nicolet Bankshares	49,177	0.03
5,980	Nike	494,785	0.32
13,832	Noble	3,596	0.00
4,708	Noble Energy	28,436	0.02
1,745	Norfolk Southern	254,770	0.16
988	Northrop Grumman	298,919	0.19
7,023	NortonLifeLock	131,400	0.08
200	Novocure	13,468	0.01
132	NOW	681	0.00
1,550	NRG Energy	42,253	0.03
3,757	Nucor	135,327	0.09
2,902	nVent Electric	48,957	0.03
2,715	NVIDIA	715,674	0.46
1,469	NXP Semiconductors	121,824	0.08
3,194	Occidental Petroleum	36,987	0.02
339	Okta	41,446	0.03
600	Omeros	8,022	0.01
1,826	Omnicom Group	100,247	0.06
876	ONEOK	19,106	0.01
900	Optinose	4,041	0.00
11,298	Oracle	546,032	0.35
9,162	OraSure Technologies	98,583	0.06
297	O'Reilly Automotive	89,412	0.06
1,123	Otter Tail	49,929	0.03
324	Palo Alto Networks	53,123	0.03
2,899	Park Aerospace	36,527	0.02
1,229	Parker-Hannifin	159,438	0.10
496	Paychex	31,208	0.02
168	Paycom Software	33,938	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
5,403	PayPal Holdings	517,283	0.33
384	Peapack Gladstone Financial	6,893	0.00
2,812	Pentair	83,685	0.05
4,458	Peoples Bancorp	98,745	0.06
4,172	PepsiCo	501,057	0.32
83	Perspecta	1,514	0.00
20,130	Pfizer	657,043	0.42
900	PH Glatfelter	10,998	0.01
6,136	Philip Morris International	447,683	0.29
3,200	Phillips 66	171,680	0.11
355	Pioneer Natural Resources	24,903	0.02
2,853	PNC Financial Services Group	273,089	0.18
524	PPG Industries	43,806	0.03
3,009	PPL	74,262	0.05
9,075	Procter & Gamble	998,250	0.64
2,518	Progressive	185,929	0.12
1,415	Proofpoint	145,165	0.09
728	Prudential Financial	37,958	0.02
3,072	Public Service Enterprise Group	137,964	0.09
167	PVH	6,286	0.00
600	QEP Resources	201	0.00
2,507	Qorvo	202,139	0.13
4,417	Qualcomm	298,810	0.19
1,941	Qualys	168,848	0.11
218	Quanta Services	6,917	0.00
1,901	Radian Group	24,618	0.02
1,909	Raytheon	250,365	0.16
100	Reata Pharmaceuticals	14,434	0.01
268	Regeneron Pharmaceuticals	130,862	0.08
1,442	Republic First Bancorp	3,158	0.00
2,760	Republic Services	207,166	0.13
178	Resideo Technologies	862	0.00
562	ResMed	82,777	0.05
3,465	Resources Connection	38,011	0.02
1,369	Rockwell Automation	206,596	0.13
100	Rogers	9,442	0.01
467	Roku	40,853	0.03
147	Roper Technologies	45,836	0.03
2,942	Ross Stores	255,866	0.16
541	Royal Caribbean Cruises	17,404	0.01
1,548	S&P Global	379,337	0.24
614	Sage Therapeutics	17,634	0.01
3,451	Salesforce.com	496,875	0.32

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
100	Sarepta Therapeutics	9,782	0.01
4,577	Schlumberger	61,744	0.04
1,048	Schweitzer-Mauduit International	29,155	0.02
381	Seagate Technology	18,593	0.01
100	Seattle Genetics	11,538	0.01
507	Sempra Energy	57,286	0.04
598	ServiceNow	171,375	0.11
919	Shake Shack	34,683	0.02
76,400	Shang Gong Group	31,095	0.02
19,400	Shanghai Haixin Group	6,906	0.00
242	Sherwin-Williams	111,204	0.07
3,501	Snap	41,627	0.03
2,985	Southern	161,608	0.10
408	Southwestern Energy	690	0.00
1,562	SP Plus	32,412	0.02
444	Splunk	56,046	0.04
1,106	Sprint	9,534	0.01
987	Square	51,699	0.03
6,496	Starbucks	427,047	0.27
2,816	State Street	150,008	0.10
3,078	Stewart Information Services	82,090	0.05
743	Stryker	123,702	0.08
303	SVB Financial Group	45,777	0.03
218	Synchrony Financial	3,508	0.00
3,988	Sysco	181,972	0.12
2,316	T Rowe Price Group	226,157	0.15
466	Take-Two Interactive Software	55,272	0.04
1,430	Tapestry	18,519	0.01
3,533	Target	328,463	0.21
2,744	Taylor Morrison Home	30,184	0.02
2,779	TE Connectivity	175,021	0.11
870	TechTarget	17,931	0.01
529	Tesla	277,196	0.18
3,170	Texas Instruments	316,778	0.20
1,779	Thermo Fisher Scientific	504,524	0.32
477	Tiffany & Co	61,772	0.04
4,332	Tivity Health	27,248	0.02
7,025	TJX	335,865	0.22
618	T-Mobile US	51,850	0.03
1,433	TPI Composites	21,180	0.01
1,452	Tractor Supply	122,767	0.08
100	Trade Desk	19,300	0.01
2,048	Trane Technologies	169,144	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
24	Transocean	28	0.00
803	TransUnion	53,143	0.03
964	Travelers	95,773	0.06
11,274	Truist Financial	347,690	0.22
701	Twilio	62,733	0.04
1,906	Twitter	46,811	0.03
502	Tyson Foods	29,051	0.02
300	Ulta Salon Cosmetics & Fragrance	52,710	0.03
3,147	Under Armour	25,365	0.02
5,035	Unifi	58,154	0.04
3,289	Union Pacific	463,881	0.30
3,076	United Insurance Holdings	28,422	0.02
1,873	United Parcel Service	174,976	0.11
604	United Rentals	62,152	0.04
3,037	United Technologies	286,480	0.18
3,534	UnitedHealth Group	881,309	0.56
200	Unitil	10,464	0.01
100	Universal Display	13,178	0.01
142	Urban Outfitters	2,022	0.00
6,892	US Bancorp	237,429	0.15
1,187	US Concrete	21,532	0.01
2,924	Valero Energy	132,633	0.09
451	Veeva Systems	70,523	0.05
300	Veritex Holdings	4,191	0.00
13,627	Verizon Communications	732,179	0.47
627	Vertex Pharmaceuticals	149,195	0.10
200	VF	10,816	0.01
5,958	ViacomCBS	83,472	0.05
1,700	ViewRay	4,250	0.00
6,958	Visa	1,121,073	0.72
766	Vulcan Materials	82,782	0.05
2,900	W&T Offshore	4,930	0.00
103	Wabtec	4,957	0.00
4,556	Walgreens Boots Alliance	208,437	0.13
5,254	Walmart	596,960	0.38
7,143	Walt Disney	690,014	0.44
2,679	Waste Management	247,968	0.16
196	Waters	35,682	0.02
773	Wave Life Sciences	7,243	0.00
624	Wayfair	33,347	0.02
13,929	Wells Fargo & Co	399,762	0.26
318	Western Digital	13,235	0.01
6,756	Western Union	122,486	0.08

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Common Stock - 91.94% (March 2019: 90.86%) (continued)		
	United States Dollar - 54.26% (continued)		
4,870	Williams	68,911	0.04
707	Workday	92,066	0.06
2,403	Workiva	77,689	0.05
250	WW Grainger	62,125	0.04
117	Wynn Resorts	7,042	0.00
4,395	Xcel Energy	265,019	0.17
419	Xerox Holdings	7,936	0.01
986	Xilinx	76,849	0.05
1,739	York Water	75,577	0.05
3,310	Yum China Holdings	141,105	0.09
2,757	Yum! Brands	188,937	0.12
504	Zendesk	32,261	0.02
2,208	Zimmer Biomet Holdings	223,185	0.14
2,248	Zoetis	264,567	0.17
		84,791,583	54.26
	Yuan Renminbi - 0.05%		
8,800	China Merchants Bank	40,076	0.02
1,800	Ping An Insurance Group of China	17,565	0.01
1,400	Tsingtao Brewery	9,028	0.01
600	Zhangzhou Pientzehuang Pharmaceutical	10,522	0.01
		77,191	0.05
	Total Common Stock	143,661,433	91.94
	Depository Receipts - 3.49% (March 2019: 4.21%)		
	Euro - 0.02%		
3,946	Sberbank of Russia	37,504	0.02
		37,504	0.02
	Thailand Baht - 0.01%		
139,100	Chularat Hospital	8,901	0.01
		8,901	0.01
	United States Dollar - 3.46%		
5,740	Alibaba Group Holding	1,116,315	0.71
29,814	Ambev	68,572	0.04
1,428	America Movil	16,822	0.01
475	AngloGold Ashanti	7,899	0.01
1,291	Baidu	130,120	0.08
32,643	Banco Bradesco	132,531	0.09
200	Baozun	5,588	0.00
100	BeiGene	12,311	0.01
9,380	BRF	27,202	0.02
10,352	China Life Insurance	101,036	0.06
2,947	China Petroleum & Chemical	143,519	0.09
323	Cia de Minas Buenaventura	2,355	0.00
5,039	Dr Reddy's Laboratories	203,223	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Depository Receipts - 3.49% (March 2019: 4.21%) (continued)		
	United States Dollar - 3.46% (continued)		
1,682	Enel Americas	10,193	0.01
1,448	Enel Chile	4,807	0.00
1,791	Fomento Economico Mexicano	108,373	0.07
1,329	Gold Fields	6,313	0.00
29,937	Hon Hai Precision Industry	138,908	0.09
17,930	ICICI Bank	152,405	0.10
19,945	Infosys	163,749	0.11
24,310	Itau Unibanco Holding	109,152	0.07
1,680	JD.com	68,040	0.04
100	JOYY	5,326	0.00
2,579	KB Financial Group	70,123	0.05
5,268	Larsen & Toubro (UK listed)	56,789	0.04
697	Larsen & Toubro (US listed)	7,514	0.01
400	Luckin Coffee	10,876	0.01
3,494	Lukoil	209,640	0.13
15,170	Mahindra & Mahindra (UK listed)	58,556	0.04
2,022	Mahindra & Mahindra (US listed)	7,805	0.01
7,184	MMC Norilsk Nickel	179,025	0.11
1,458	MOMO	31,624	0.02
315	NetEase	101,102	0.07
200	New Oriental Education & Technology Group	21,648	0.01
716	Novatek (UK listed)	82,555	0.05
98	Novatek (US listed)	11,299	0.01
1,706	PetroChina	61,416	0.04
7,949	Petroleo Brasileiro	42,845	0.03
638	Petroleo Brasileiro (voting rights)	3,509	0.00
1,792	POSCO	58,509	0.04
5,211	Reliance Industries	160,499	0.10
13,585	Rosneft Oil (UK listed)	55,277	0.04
1,920	Rosneft Oil (US listed)	7,813	0.01
298	Samsung Electronics	247,638	0.16
631	Samsung Electronics (Reg S)	626,583	0.40
3,587	Sasol	7,210	0.00
4,985	Shinhan Financial Group	116,200	0.07
735	Sibanye Stillwater	3,469	0.00
114	State Bank of India	2,964	0.00
1,758	TAL Education Group	93,631	0.06
1,253	Tata Motors	5,914	0.00
1,246	Tata Steel (Germany listed)	4,635	0.00
6,697	Tata Steel (UK listed)	24,913	0.02
690	Teva Pharmaceutical Industries	6,196	0.00
1,449	Trip.com Group	33,979	0.02
1,804	Vale	14,955	0.01

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Depository Receipts - 3.49% (March 2019: 4.21%) (continued)		
	United States Dollar - 3.46% (continued)		
1,847	Vedanta	6,575	0.00
5,800	Vipshop Holdings	90,364	0.06
40,135	Wipro	124,419	0.08
900	ZTO Express	23,832	0.02
		5,406,660	3.46
	Total Depository Receipts	5,453,065	3.49
	Real Estate Investment Trust - 2.81% (March 2019: 3.34%)		
	Australian Dollar - 0.22%		
44,344	Centuria Industrial REIT	70,566	0.05
94,791	GDI Property Group	54,246	0.03
10,307	Goodman Group	76,332	0.05
83,740	New South Resources	80,980	0.05
26,089	Scentre Group	24,989	0.02
228	Shopping Centres Australasia Property Group	317	0.00
19,864	Stockland	30,759	0.02
		338,189	0.22
	Canadian Dollar - 0.08%		
1,800	Dream Industrial REIT	11,875	0.01
8,594	InterRent Real Estate Investment Trust	80,364	0.05
5,918	NorthWest Healthcare Properties Real Estate Investment Trust	40,164	0.02
		132,403	0.08
	Euro - 0.13%		
7,424	Immobiliare Grande Distribuzione	30,547	0.02
775	Intervest Offices & Warehouses	20,239	0.01
27,324	Irish Residential Properties	36,577	0.03
1,629	Klepierre	31,405	0.02
7,960	Lar Espana Real Estate Socimi	35,155	0.02
880	Unibail-Rodamco-Westfield	49,785	0.03
		203,708	0.13
	Hong Kong Dollar - 0.05%		
9,700	Link REIT	82,221	0.05
		82,221	0.05
	Israeli New Shekel - 0.04%		
13,280	Reit 1	64,796	0.04
		64,796	0.04
	Japanese Yen - 0.34%		
22	Comforia Residential REIT	62,665	0.04
42	Hankyu REIT	45,441	0.03
14	Hoshino Resorts REIT	43,055	0.03
69	Ichigo Office REIT Investment	47,873	0.03
367	Invesco Office J-Reit	48,614	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Real Estate Investment Trust - 2.81% (March 2019: 3.34%) (continued)		
	Japanese Yen - 0.34% (continued)		
34	Kenedix Residential Investment	53,005	0.03
28	Kenedix Retail REIT	39,605	0.03
81	MCUBS MidCity Investment	57,399	0.04
8	Mitsubishi Estate Logistics REIT	26,344	0.02
16	Nippon REIT Investment	47,279	0.03
83	Sekisui House REIT	53,204	0.03
		524,484	0.34
	Mexican Peso - 0.00%		
7,300	Concentradora Fibra Hotelera Mexicana	1,435	0.00
		1,435	0.00
	New Zealand Dollar - 0.01%		
18,264	Argosy Property	9,745	0.01
		9,745	0.01
	Pound Sterling - 0.14%		
6,868	Close Brothers Group	28,631	0.02
4,500	Land Securities Group	31,068	0.02
35,942	Primary Health Properties	71,574	0.05
8,925	RDI	7,204	0.00
67,320	Schroder Real Estate Investment Trust	32,429	0.02
44,101	Standard Life Investment Property Income Trust	46,262	0.03
		217,168	0.14
	South African Rand - 0.00%		
17,416	Attacq	4,564	0.00
		4,564	0.00
	United States Dollar - 1.80%		
1,716	Agree Realty	106,220	0.07
1,342	American Tower	292,221	0.19
4,553	Annaly Capital Management	23,084	0.01
3,089	Apollo Commercial Real Estate Finance	22,920	0.01
3,965	Armada Hoffler Properties	42,426	0.03
100	AvalonBay Communities	14,717	0.01
1,598	Boston Properties	147,384	0.09
3,098	CareTrust	45,819	0.03
5,360	CatchMark Timber Trust	38,699	0.02
2,582	Cedar Realty Trust	2,409	0.00
2,584	Chatham Lodging Trust	15,349	0.01
9,137	Colony Capital	15,990	0.01
1,980	Community Healthcare Trust	75,794	0.05
1,308	Crown Castle International	188,875	0.12
1,666	CubeSmart	44,632	0.03
529	Digital Realty Trust	73,483	0.05
400	Easterly Government Properties	9,856	0.01

SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Real Estate Investment Trust - 2.81% (March 2019: 3.34%) (continued)		
	United States Dollar - 1.80% (continued)		
242	Equinix	151,146	0.10
1,869	Equity Residential	115,336	0.07
2,286	Four Corners Property Trust	42,771	0.03
3,933	Gladstone Commercial	56,478	0.04
500	Global Net Lease	6,685	0.00
3,197	Hannon Armstrong Sustainable Infrastructure Capital	65,251	0.04
4,486	Healthpeak Properties	106,991	0.07
2,886	Hersha Hospitality Trust	10,332	0.01
7,905	Independence Realty Trust	70,671	0.04
254	Investors Real Estate Trust	13,970	0.01
1,352	JBG SMITH Properties	43,034	0.03
5,861	Kite Realty Group Trust	55,504	0.04
1,793	National Storage Affiliates Trust	53,073	0.03
4,791	One Liberty Properties	66,739	0.04
1,105	Prologis	88,809	0.06
1,108	Public Storage	220,060	0.14
7,499	Retail Opportunity Investments	62,167	0.04
5,276	RPT Realty	31,814	0.02
327	SBA Communications	88,280	0.06
1,093	Simon Property Group	59,962	0.04
4,309	UMH Properties	46,796	0.03
166	Urban Edge Properties	1,463	0.00
1,883	Vornado Realty Trust	68,184	0.04
34	Washington Prime Group	27	0.00
508	Welltower	23,256	0.01
2,913	Weyerhaeuser	49,375	0.03
1,027	Whitestone	6,367	0.00
6,002	WPT Industrial Real Estate Investment Trust	55,158	0.04
		2,819,577	1.80
	Total Real Estate Investment Trust	4,398,290	2.81
	Preferred Stock - 0.24% (March 2019: 0.34%)		
	Brazilian Real - 0.05%		
2,941	Banco ABC Brasil	7,508	0.01
369	Banco Bradesco	1,478	0.00
18,754	Banco do Estado do Rio Grande do Sul	43,137	0.03
10,267	Gol Linhas Aereas Inteligentes	22,507	0.01
716	Itau Unibanco Holding	3,187	0.00
		77,817	0.05
	Chilean Peso - 0.03%		
1,824	Sociedad Quimica y Minera de Chile	41,816	0.03
		41,816	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2019: 98.75%) (continued)		
	Preferred Stock - 0.24% (March 2019: 0.34%) (continued)		
	Colombian Peso - 0.00%		
7,647	Avianca Holdings	942	0.00
		942	0.00
	Euro - 0.16%		
1,944	Henkel & Co	156,139	0.10
886	Volkswagen	103,866	0.06
		260,005	0.16
	South Korean Won - 0.00%		
88	Samsung Electronics	2,899	0.00
		2,899	0.00
	Total Preferred Stock	383,479	0.24
	Warrants - Nil (March 2019: 0.00%)		
	Total Transferable Securities	153,896,267	98.48

Financial Derivatives Instruments - 0.07% (March 2019: 0.02%)

Futures Contracts – 0.07% (March 2019: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
611,739	2,549	24 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020	111,656	0.07
249,081	6,227	4 of FTSE 100 Index Futures Long Futures Contracts Expiring 19 June 2020	30,428	0.02
805,923	2,686	6 of S&P 500 Emini Index Long Futures Contracts Expiring 19 June 2020	(35,013)	(0.02)
234,935	3,133	3 of SPI 200 Futures Long Futures Contracts Expiring 18 June 2020	(413)	(0.00)
		Unrealised Gain on Futures Contracts	142,084	0.09
		Unrealised Loss on Futures Contracts	(35,426)	(0.02)
		Net Unrealised Gain on Futures Contracts	106,658	0.07
		Total Financial Derivatives Instruments	106,658	0.07

STATE STREET GLOBAL ADVISORS
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SPDR MSCI ACWI IMI UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value USD	% of Fund
Total value of investments	154,002,925	98.55
Cash at bank* (March 2019: 0.93%)	1,741,362	1.11
Cash at broker* (March 2019: 0.07%)	183,514	0.12
Cash due from broker* (March 2019: 0.00%)	(2,135)	(0.00)
Other net assets (March 2019: 0.23%)	336,340	0.22
Net assets attributable to holders of redeemable participating shares	**156,262,006**	**100.00**

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker and cash due from broker which are 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	98.43
Exchange traded financial derivatives instruments	0.09
Other assets	1.48
Total Assets	**100.00**

Schedule of Significant Portfolio Changes for SPDR MSCI ACWI IMI 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	1,494,846
Microsoft	1,356,993
Amazon.com	1,063,913
Taiwan Semiconductor Manufacturing	942,723
Facebook	607,258
Alibaba Group Holding	600,625
JPMorgan Chase & Co	544,803
Alphabet (Class C)	523,140
Alphabet (Class A)	486,494
Johnson & Johnson	475,551
Visa	464,514
Nestle	462,853
Bank of America	409,520
Procter & Gamble	392,377
Tencent Holdings	385,797
Home Depot	364,143
Berkshire Hathaway	363,775
Walt Disney	353,386
Mastercard	353,357
Exxon Mobil	351,463

Portfolio Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	749,861
Apple	370,606
Alphabet (Class A)	113,953
Alphabet (Class C)	113,412
Toyo Kanetsu KK	68,547
Adobe	55,648
Waste Management	52,777
Kimberly-Clark	51,446
Peptron	48,976
Automatic Data Processing	48,517
Visa	47,868
Concentradora Fibra Hotelera Mexicana	47,098
Public Storage	46,653
Oracle	46,572
Mitsubishi Estate	45,857
Dai-ichi Sankyo	45,016
Bank of America	44,635

Schedule of Significant Portfolio Changes for SPDR MSCI ACWI IMI 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**
Assystem	44,130
Hong Leong Industries	43,998
S&P Global	42,932
PayPal Holdings	42,770
Comcast	42,467
Linical	40,426
FFRI	39,189
Norfolk Southern	38,549

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

SPDR MSCI EM Asia 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		698,677,429	688,139,116
Financial derivative instruments		-	10,376
		698,677,429	**688,149,492**
Cash and cash equivalents	1(f)	1,580,179	631,265
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	593,453	139,798
Debtors:			
Dividends receivable		1,712,469	1,303,588
Receivable for investments sold		108,157	307,431
Total current assets		**702,671,687**	**690,531,574**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(115,357)	(2,532)
Bank overdraft	1(f)	-	(748)
Creditors - Amounts falling due within one year:			
Accrued expenses		(334,442)	(311,787)
Payable for investment purchased		(108,157)	(322,811)
Total current liabilities		**(557,956)**	**(637,878)**
Net assets attributable to holders of redeemable participating shares		**702,113,731**	**689,893,696**

		2020	2019	2018
Net asset value per share	5	USD 56.44	USD 64.60	USD 69.58

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

STATE STREET GLOBAL ADVISORS SPDR

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

	Notes	2020 USD	2019 USD
Dividend income	1(j)	18,768,408	11,645,217
Income from financial assets at fair value		343	703
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(119,909,639)	(26,998,601)
Miscellaneous income		-	509
Total investment expense		**(101,140,888)**	**(15,352,172)**
Operating expenses	3	(3,982,706)	(2,746,702)
Net loss for the financial year		**(105,123,594)**	**(18,098,874)**
Finance costs			
Interest expense		(4,712)	(2,707)
Loss for the financial year before tax		**(105,128,306)**	**(18,101,581)**
Withholding tax on investment income	2	(2,507,326)	(1,573,070)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(107,635,632)**	**(19,674,651)**

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 EM Asia 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	689,893,696	436,984,708
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(107,635,632)**	**(19,674,651)**
Share transactions		
Proceeds from redeemable participating shares issued	187,075,130	286,643,129
Costs of redeemable participating shares redeemed	(67,219,463)	(14,059,490)
Increase in net assets from share transactions	119,855,667	272,583,639
Total increase in net assets attributable to holders of redeemable participating shares	**12,220,035**	**252,908,988**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**702,113,731**	**689,893,696**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI EM Asia 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	**(107,635,632)**	**(19,674,651)**
Adjustment for:		
Movement in cash with/due to broker	(453,655)	165,809
Movement in financial assets at fair value through profit or loss	(10,553,693)	(253,416,775)
Unrealised movement on derivative assets and liabilities	123,201	(3,812)
Operating cash flows before movements in working capital	**(118,519,779)**	**(272,929,429)**
Movement in receivables	(408,881)	(433,015)
Movement in payables	22,655	(50,158)
Cash outflow from operations	**(386,226)**	**(483,173)**
Net cash outflow from operating activities	**(118,906,005)**	**(273,412,602)**
Financing activities		
Proceeds from subscriptions	187,075,130	286,643,129
Payments for redemptions	(67,219,463)	(14,059,490)
Net cash generated by financing activities	**119,855,667**	**272,583,639**
Net increase/(decrease) in cash and cash equivalents	**949,662**	**(828,963)**
Cash and cash equivalents at the start of the financial year	630,517	1,459,480
Cash and cash equivalents at the end of the financial year	**1,580,179**	**630,517**
Cash and cash equivalents - Statement of Financial Position	1,580,179	631,265
Bank overdraft - Statement of Financial Position	-	(748)
Cash and cash equivalents - Statement of Cash Flows	**1,580,179**	**630,517**
Supplementary information		
Taxation paid	(2,507,326)	(1,573,070)
Interest received	343	703
Interest paid	(4,712)	(2,707)
Dividend received	18,359,527	11,212,202

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR MSCI EM Asia UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%)		
	Common Stock - 82.75% (March 2019: 85.53%)		
	Chinese Offshore Yuan - 1.62%		
709,300	Agricultural Bank of China	337,228	0.05
226,900	Bank of Beijing	154,613	0.02
201,300	Bank of China	98,830	0.01
133,600	Bank of Communications	97,257	0.01
139,400	Bank Of Jiangsu	118,196	0.02
119,700	Bank of Nanjing	122,432	0.02
56,000	Bank of Ningbo	182,184	0.03
78,650	Bank Of Shanghai	91,430	0.01
33,600	Beijing Tiantan Biological Products	172,451	0.03
234,600	BOE Technology Group	122,791	0.02
169,200	China Construction Bank	151,340	0.02
29,500	China International Travel Service	279,676	0.04
124,560	China Minsheng Banking	100,341	0.01
23,700	China Pacific Insurance Group	94,356	0.01
67,500	China Shenhua Energy	154,651	0.02
190,000	China Yangtze Power	463,460	0.07
169,500	Daqin Railway	162,608	0.02
26,300	Foshan Haitian Flavouring & Food	464,430	0.07
40,400	Fuyao Glass Industry Group	109,319	0.02
22,400	Gree Electric Appliances Inc of Zhuhai	164,961	0.02
120,700	Hangzhou Hikvision Digital Technology	475,090	0.07
27,500	Henan Shuanghui Investment & Development	152,472	0.02
38,000	Hualan Biological Engineering	256,900	0.04
166,800	Huaxia Bank	152,252	0.02
363,900	Industrial & Commercial Bank of China	264,395	0.04
226,900	Industrial Bank	509,294	0.07
50,260	Jiangsu Hengrui Medicine	652,553	0.09
13,700	Kweichow Moutai	2,147,329	0.31
170,000	PetroChina	110,804	0.02
33,600	SAIC Motor	97,176	0.01
6,100	Sangfor Technologies	136,024	0.02
192,200	SDIC Power Holdings	215,297	0.03
21,000	Shandong Gold Mining	101,738	0.01
33,518	Shanghai Mg Stationery	218,939	0.03
395,300	Shanghai Pudong Development Bank	566,053	0.08
11,100	Shenzhen Mindray Bio-Medical	409,818	0.06
65,200	Songcheng Performance Development	229,776	0.03
77,700	Suning.com	98,986	0.01
35,200	Wens Foodstuffs Group	160,402	0.02
25,100	Yunnan Baiyao Group	302,941	0.04
608,600	Zijin Mining Group	316,827	0.05
223,500	Zoomlion Heavy Industry Science and Technology	179,413	0.03
		11,397,033	1.62

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Hong Kong Dollar - 30.50%		
280,300	3SBio	291,840	0.04
137,000	AAC Technologies Holdings	710,550	0.10
324,000	Agile Group Holdings	350,715	0.05
5,934,000	Agricultural Bank of China	2,380,980	0.34
358,000	Air China	230,941	0.03
706,000	Alibaba Health Information Technology	1,180,477	0.17
3,062,200	Alibaba Pictures Group	395,077	0.06
64,750	A-Living Services	314,941	0.04
257,500	Anhui Conch Cement	1,789,002	0.25
196,000	ANTA Sports Products	1,440,117	0.21
652,000	AviChina Industry & Technology	251,517	0.04
167,000	BAIC Motor	66,361	0.01
14,859,000	Bank of China	5,693,691	0.81
1,957,800	Bank of Communications	1,199,803	0.17
231,000	BBMG	57,818	0.01
290,000	Beijing Capital International Airport	184,830	0.03
101,500	Beijing Enterprises Holdings	372,560	0.05
1,226,000	Beijing Enterprises Water Group	479,271	0.07
25,500	BOC Aviation	163,181	0.02
626,000	Bosideng International Holdings	146,992	0.02
696,000	Brilliance China Automotive Holdings	572,899	0.08
127,000	BYD	663,600	0.09
63,500	BYD Electronic International	106,012	0.01
1,874,200	CGN Power	430,411	0.06
219,000	China Aoyuan Group	256,553	0.04
2,074,800	China Cinda Asset Management	393,497	0.06
1,946,200	China CITIC Bank	961,688	0.14
431,000	China Coal Energy	119,554	0.02
1,086,800	China Common Rich Renewable Energy Investment	-	0.00
1,073,000	China Communications Construction	747,552	0.11
454,498	China Communications Services	330,719	0.05
304,000	China Conch Venture Holdings	1,357,055	0.19
17,695,000	China Construction Bank	14,473,971	2.06
128,000	China Eastern Airlines	43,763	0.01
65,000	China Education Group Holdings	90,570	0.01
250,000	China Everbright	368,989	0.05
254,000	China Everbright Bank	97,328	0.01
772,851	China Everbright International	443,715	0.06
343,300	China Evergrande Group	569,590	0.08
906,200	China Galaxy Securities	439,602	0.06
362,000	China Gas Holdings	1,261,015	0.18
357,000	China Hongqiao Group	151,995	0.02
1,369,000	China Huarong Asset Management	173,092	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Hong Kong Dollar - 30.50% (continued)		
510,000	China Huishan Dairy Holdings Company Ltd	-	0.00
308,000	China International Capital	498,306	0.07
1,020,000	China Jinmao Holdings Group	660,620	0.09
180,000	China Lesso Group Holdings	237,340	0.03
1,397,945	China Life Insurance	2,737,850	0.39
37,600	China Literature	149,412	0.02
780,000	China Longyuan Power Group	428,699	0.06
273,400	China Medical System Holdings	295,943	0.04
524,000	China Mengniu Dairy	1,821,956	0.26
760,213	China Merchants Bank	3,432,821	0.49
310,998	China Merchants Port Holdings	355,500	0.05
1,296,580	China Minsheng Banking	963,540	0.14
1,139,500	China Mobile	8,475,425	1.21
765,000	China Molybdenum	214,175	0.03
788,000	China National Building Material	861,108	0.12
386,000	China Oilfield Services	298,306	0.04
694,000	China Overseas Land & Investment	2,153,389	0.31
545,000	China Pacific Insurance Group	1,648,873	0.23
36,000	China Petroleum & Chemical	17,742	0.00
508,000	China Power International Development	94,379	0.01
254,500	China Railway Construction	285,007	0.04
807,000	China Railway Group	430,003	0.06
170,000	China Railway Signal & Communication	85,758	0.01
652,000	China Reinsurance Group	75,707	0.01
275,402	China Resources Beer Holdings	1,257,819	0.18
452,390	China Resources Cement Holdings	539,887	0.08
172,000	China Resources Gas Group	865,448	0.12
558,000	China Resources Land	2,303,732	0.33
406,000	China Resources Pharmaceutical Group	243,572	0.03
363,023	China Resources Power Holdings	399,981	0.06
662,500	China Shenhua Energy	1,261,595	0.18
186,000	China Southern Airlines	79,911	0.01
386,000	China State Construction International Holdings	285,856	0.04
369,062	China Taiping Insurance Holdings	604,715	0.09
7,934,000	China Tower	1,781,104	0.25
364,000	China Traditional Chinese Medicine Holdings	165,777	0.02
1,254,000	China Unicom Hong Kong	723,191	0.10
250,308	China Vanke	825,113	0.12
300,000	China Zhongwang Holdings	78,959	0.01
791,000	Chongqing Rural Commercial Bank	324,527	0.05
730,693	CIFI Holdings Group	527,923	0.08
1,203,000	CITIC	1,258,735	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Hong Kong Dollar - 30.50% (continued)		
419,000	CITIC Securities	767,627	0.11
3,369,000	CNOOC	3,533,779	0.50
262,000	COSCO Shipping Energy Transportation	140,957	0.02
180,500	COSCO Shipping Holdings	49,835	0.01
222,812	COSCO Shipping Ports	107,512	0.02
1,504,761	Country Garden Holdings	1,821,035	0.26
224,091	Country Garden Services Holdings	910,716	0.13
952,300	CRRC	484,081	0.07
910,000	CSPC Pharmaceutical Group	1,822,137	0.26
176,500	Dali Foods Group	122,966	0.02
558,000	Datang International Power Generation	74,871	0.01
594,000	Dongfeng Motor Group	391,611	0.06
152,100	ENN Energy Holdings	1,472,746	0.21
473,000	Far East Horizon	381,407	0.05
484,480	Fosun International	560,056	0.08
356,000	Future Land Development Holdings	321,511	0.05
50,800	Fuyao Glass Industry Group	108,667	0.02
940,000	Geely Automobile Holdings	1,387,400	0.20
170,000	Genscript Biotech	275,478	0.04
266,600	GF Securities	285,831	0.04
1,953,287	GOME Retail Holdings	181,446	0.03
723,500	Great Wall Motor	463,920	0.07
138,000	Greentown Service Group	167,361	0.02
582,000	Guangdong Investment	1,121,815	0.16
490,400	Guangzhou Automobile Group	492,874	0.07
207,600	Guangzhou R&F Properties	271,054	0.04
104,800	Guotai Junancurities	156,032	0.02
60,000	Haidilao International Holding	233,779	0.03
243,000	Haier Electronics Group	647,402	0.09
145,000	Haitian International Holdings	269,388	0.04
542,800	Haitong Securities	496,517	0.07
76,000	Hansoh Pharmaceutical Group	257,880	0.04
156,000	Hengan International Group	1,174,393	0.17
86,000	Hua Hong Semiconductor	157,556	0.02
300,000	Huadian Power International Corp	89,409	0.01
337,600	Huatai Securities	501,768	0.07
12,075,000	Industrial & Commercial Bank of China	8,272,362	1.18
93,500	Innovent Biologics	394,464	0.06
288,000	Jiangsu Expressway	321,408	0.05
268,000	Jiangxi Copper	247,569	0.04
532,000	Kaisa Group Holdings	196,989	0.03
147,500	Kingboard Holdings	345,586	0.05
91,000	Kingboard Laminates Holdings	84,180	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Hong Kong Dollar - 30.50% (continued)		
484,000	Kingdee International Software Group	645,675	0.09
161,000	Kingsoft	525,526	0.07
694,000	Kunlun Energy	405,607	0.06
209,500	KWG Group Holdings	297,861	0.04
272,000	Lee & Man Paper Manufacturing	164,936	0.02
31,600	Legend Holdings	39,016	0.01
1,326,000	Lenovo Group	711,680	0.10
398,500	Li Ning	1,164,513	0.17
276,000	Logan Property Holdings	425,881	0.06
324,000	Longfor Group Holdings	1,578,010	0.22
107,000	Luye Pharma Group	52,182	0.01
187,300	Meituan Dianping	2,263,046	0.32
499,661	Metallurgical of China	87,672	0.01
156,200	New China Life Insurance	486,683	0.07
172,000	Nexteer Automotive Group	86,323	0.01
438,000	Nine Dragons Paper Holdings	399,523	0.06
1,871,000	People's Insurance Group of China	617,962	0.09
3,867,900	PetroChina	1,417,234	0.20
1,415,307	PICC Property & Casualty	1,369,493	0.19
47,000	Ping An Healthcare and Technology	438,414	0.06
1,023,000	Ping An Insurance Group of China	10,050,633	1.43
1,475,000	Postal Savings Bank of China	898,218	0.13
566,400	Semiconductor Manufacturing International	891,520	0.13
372,000	Shandong Weigao Group Medical Polymer	470,345	0.07
584,000	Shanghai Electric Group	154,459	0.02
57,500	Shanghai Fosun Pharmaceutical Group	189,172	0.03
49,000	Shanghai Industrial Holdings	74,092	0.01
122,900	Shanghai Pharmaceuticals Holding	208,985	0.03
118,000	Shenzhen Expressway	120,270	0.02
270,970	Shenzhen International Holdings	496,429	0.07
380,460	Shenzhen Investment	118,788	0.02
150,600	Shenzhou International Group Holdings	1,601,032	0.23
265,000	Shimao Property Holdings	933,375	0.13
366,500	Shui On Land	61,470	0.01
1,352,500	Sino Biopharmaceutical	1,783,348	0.25
918,238	Sino-Ocean Group Holding	233,383	0.03
107,000	Sinopec Engineering Group	45,004	0.01
634,000	Sinopec Shanghai Petrochemical	157,050	0.02
260,000	Sinopharm Group	585,016	0.08
179,000	Sinotrans	44,110	0.01
124,500	Sinotruk Hong Kong	207,208	0.03
211,000	SOHO China	108,891	0.02
256,000	SSY Group	200,152	0.03
460,500	Sun Art Retail Group	683,243	0.10
470,300	Sunac China Holdings	2,178,298	0.31
135,600	Sunny Optical Technology Group	1,826,451	0.26
1,064,800	Tencent Holdings	52,230,962	7.44
350,000	Tingyi Cayman Islands Holding	572,579	0.08
115,967	Towngas China	57,453	0.01
160,000	TravelSky Technology	282,393	0.04
36,000	Tsingtao Brewery	183,695	0.03
266,233	Uni-President China Holdings	258,302	0.04
974,000	Want Want China Holdings	706,225	0.10
310,600	Weichai Power	500,108	0.07
65,000	Wharf Holdings	115,225	0.02
31,600	WuXi AppTec	388,941	0.06
139,500	Wuxi Biologics Cayman	1,808,790	0.26
1,907,200	Xiaomi	2,568,885	0.37
141,800	Xinjiang Goldwind Science & Technology	123,489	0.02
666,646	Xinyi Solar Holdings	377,579	0.05
292,000	Yanzhou Coal Mining	229,052	0.03
102,000	Yihai International	772,478	0.11
1,544,000	Yuexiu Property	278,884	0.04
166,848	Yuzhou Properties	71,037	0.01
132,500	Zhaojin Mining Industry	132,997	0.02
276,000	Zhejiang Expressway	192,287	0.03
254,000	Zhenro Properties Group	159,264	0.02
25,900	ZhongAn Online P&C Insurance	85,544	0.01
112,000	Zhongsheng Group Holdings	391,593	0.06
122,500	Zhuzhou CRRC Times Electric	362,716	0.05
585,000	Zijin Mining Group	220,387	0.03
230,400	Zoomlion Heavy Industry Science and Technology	167,652	0.02
101,560	ZTE	315,127	0.04
		214,120,736	30.50
	Indian Rupee - 9.84%		
136,080	Adani Ports & Special Economic Zone	452,034	0.06
132,427	Ambuja Cements	272,552	0.04
326,721	Ashok Leyland	185,923	0.03
61,806	Asian Paints	1,361,507	0.19
41,975	Aurobindo Pharma	229,236	0.03
25,575	Avenue Supermarts	739,516	0.11
394,265	Axis Bank	1,975,201	0.28
18,167	Bajaj Auto	485,650	0.07
34,594	Bajaj Finance	1,013,247	0.14
7,141	Bajaj Finserv	433,380	0.06
49,789	Bandhan Bank	134,096	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Indian Rupee - 9.84% (continued)		
19,699	Berger Paints India	129,662	0.02
40,048	Bharat Forge	124,377	0.02
139,751	Bharat Petroleum	585,411	0.08
424,214	Bharti Airtel	2,472,344	0.35
62,240	Bharti Infratel	131,636	0.02
1,758	Bosch	218,336	0.03
11,747	Britannia Industries	417,536	0.06
73,265	Cipla	409,512	0.06
200,030	Coal India	370,307	0.05
21,628	Container Of India	94,816	0.01
114,370	Dabur India	680,388	0.10
10,329	Divi's Laboratories	271,574	0.04
50,786	DLF	92,273	0.01
24,509	Dr Reddy's Laboratories	1,011,040	0.14
2,669	Eicher Motors	462,027	0.07
369,587	GAIL India	373,978	0.05
83,072	Godrej Consumer Products	571,941	0.08
68,785	Grasim Industries	432,888	0.06
57,444	Havells India	364,818	0.05
202,771	HCL Technologies	1,169,700	0.17
2,971	Hdfc Asset Management	82,975	0.01
84,217	Hdfc Life Insurance Company	491,323	0.07
17,993	Hero MotoCorp	379,702	0.05
270,709	Hindalco Industries	342,451	0.05
125,644	Hindustan Petroleum	315,724	0.05
126,692	Hindustan Unilever	3,849,263	0.55
310,661	Housing Development Finance	6,706,307	0.96
851,358	ICICI Bank	3,643,392	0.52
25,214	Icici Lombard Gen Insurance	360,506	0.05
21,402	ICICI Prudential Life Insurance	100,629	0.01
348,473	Indian Oil	376,105	0.05
8,163	Info Edge India	219,588	0.03
637,414	Infosys	5,405,080	0.77
19,043	InterGlobe Aviation	268,372	0.04
678,688	ITC	1,540,368	0.22
174,002	JSW Steel	336,383	0.05
89,078	Larsen & Toubro	951,994	0.14
61,905	LIC Housing Finance	192,545	0.03
41,170	Lupin	320,892	0.05
154,434	Mahindra & Mahindra	581,695	0.08
64,259	Mahindra & Mahindra Financial Services	125,033	0.02
37,527	Marico	136,340	0.02
20,780	Maruti Suzuki India	1,177,917	0.17
115,442	Motherson Sumi Systems	93,161	0.01
4,569	Nestle India	984,484	0.14
475,501	NTPC	529,234	0.08
417,834	Oil & Natural Gas	377,232	0.05
623	Page Industries	139,697	0.02
155,640	Petronet LNG	410,850	0.06
11,553	Pidilite Industries	207,141	0.03
22,143	Piramal Enterprises	274,990	0.04
349,368	Power Grid of India	734,746	0.10
533,731	Reliance Industries	7,857,674	1.12
123,888	Rural Electrification	145,339	0.02
41,553	SBI Life Insurance	352,082	0.05
2,002	Shree Cement	464,339	0.07
37,673	Shriram Transport Finance	328,992	0.05
357,353	State Bank of India	929,858	0.13
177,682	Sun Pharmaceutical Industries	827,447	0.12
166,326	Tata Consultancy Services	4,014,843	0.57
317,386	Tata Motors	298,082	0.04
133,648	Tata Power	58,034	0.01
63,897	Tata Steel	227,711	0.03
1,824	Tata Steel (Partly-paid stock)	715	0.00
99,720	Tech Mahindra	745,416	0.11
58,666	Titan	724,065	0.10
19,262	UltraTech Cement	826,190	0.12
67,824	United Spirits	434,461	0.06
101,311	UPL	437,244	0.06
300,055	Vedanta	256,619	0.04
240,855	Wipro	626,244	0.09
121,220	Zee Entertainment Enterprises	198,612	0.03
		69,076,992	9.84
	Indonesian Rupiah - 1.65%		
2,628,000	Adaro Energy	159,517	0.02
3,647,900	Astra International	872,275	0.12
1,890,300	Bank Central Asia	3,201,688	0.46
3,498,100	Bank Mandiri Persero	1,003,747	0.14
1,582,900	Bank Negara Indonesia Persero	370,734	0.05
10,242,200	Bank Rakyat Indonesia Persero	1,896,471	0.27
335,400	Bank Tabungan Negara Persero	17,274	0.00
5,683,293	Barito Pacific	252,629	0.04
167,900	Bukit Asam	22,442	0.00
467,800	Bumi Serpong Damai	19,217	0.00
1,573,400	Charoen Pokphand Indonesia	476,554	0.07
114,600	Gudang Garam	288,784	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Indonesian Rupiah - 1.65% (continued)		
1,958,300	Hanjaya Mandala Sampoerna	171,096	0.03
522,100	Indah Kiat Pulp & Paper	128,364	0.02
357,800	Indocement Tunggal Prakarsa	274,218	0.04
290,498	Indofood CBP Sukses Makmur	182,118	0.03
988,000	Indofood Sukses Makmur	384,660	0.06
177,600	Jasa Marga Persero	27,658	0.00
5,041,900	Kalbe Farma	370,955	0.05
162,800	Pabrik Kertas Tjiwi Kimia	39,827	0.01
1,930,200	Pakuwon Jati	36,450	0.01
2,091,000	Perusahaan Gas Negara Persero	99,358	0.01
499,600	Semen Indonesia Persero	233,565	0.03
1,609,400	Unilever Indonesia	715,399	0.10
320,700	United Tractors	332,301	0.05
		11,577,301	1.65
	Malaysian Ringgit - 2.36%		
144,100	AirAsia	26,352	0.00
453,600	AMMB Holdings	315,000	0.05
628,512	Axiata Group	477,204	0.07
913,181	CIMB Group Holdings	760,984	0.11
784,778	Dialog Group	552,251	0.08
650,100	DiGi.Com	654,615	0.09
12,500	Fraser & Neave Holdings	89,757	0.01
248,676	Gamuda	162,906	0.02
465,200	Genting	403,819	0.06
588,700	Genting Malaysia	273,909	0.04
80,000	HAP Seng Consolidated	141,111	0.02
219,400	Hartalega Holdings	349,415	0.05
136,558	Hong Leong Bank	425,479	0.06
392,100	IHH Healthcare	468,342	0.07
526,200	IJM	193,671	0.03
514,500	IOI	476,389	0.07
97,070	Kuala Lumpur Kepong	466,475	0.07
718,241	Malayan Banking	1,238,633	0.18
243,137	Malaysia Airports Holdings	243,137	0.03
526,700	Maxis	652,279	0.09
221,752	MISC	381,906	0.05
13,100	Nestle	414,530	0.06
457,300	Petronas Chemicals Group	534,575	0.08
53,000	Petronas Dagangan	259,602	0.04
126,900	Petronas Gas	452,375	0.06
137,700	PPB Group	523,387	0.07
127,000	Press Metal Aluminium	96,720	0.01
599,690	Public Bank	2,207,192	0.31
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Malaysian Ringgit - 2.36% (continued)		
152,800	QL Resources	261,741	0.04
167,483	RHB Bank	181,828	0.03
750,262	Sime Darby	293,505	0.04
359,262	Sime Darby Plantation	410,823	0.06
154,934	Telekom Malaysia	134,491	0.02
584,100	Tenaga Nasional	1,625,204	0.23
178,200	Top Glove	266,063	0.04
78,100	Westports Holdings	61,106	0.01
499,371	YTL	83,806	0.01
		16,560,582	2.36
	New Taiwan Dolar - 15.36%		
61,000	Accton Technology	328,787	0.05
784,478	Acer	404,671	0.06
37,599	Advantech	310,201	0.04
12,000	Airtac International Group	178,959	0.03
526,029	ASE Technology Holding	1,019,305	0.14
496,904	Asia Cement	647,389	0.09
147,980	Asustek Computer	1,000,675	0.14
134,000	Catcher Technology	866,260	0.12
1,481,232	Cathay Financial Holding	1,728,998	0.25
221,130	Chailease Holding	669,061	0.10
1,296,822	Chang Hwa Commercial Bank	816,906	0.12
431,257	Cheng Shin Rubber Industry	439,221	0.06
63,315	Chicony Electronics	158,698	0.02
225,926	China Airlines	49,382	0.01
2,653,930	China Development Financial Holding	651,164	0.09
217,289	China Life Insurance	121,069	0.02
2,386,272	China Steel	1,495,291	0.21
726,000	Chunghwa Telecom	2,580,725	0.37
863,000	Compal Electronics	493,689	0.07
3,275,601	CTBC Financial Holding	1,938,834	0.28
379,456	Delta Electronics	1,511,977	0.22
2,195,146	E.Sun Financial Holding	1,760,240	0.25
34,898	Eclat Textile	277,532	0.04
399,614	Eva Airways	117,473	0.02
233,047	Evergreen Marine Taiwan	71,282	0.01
768,714	Far Eastern New Century	573,202	0.08
371,000	Far EasTone Telecommunications	776,559	0.11
52,003	Feng TAY Enterprise	223,547	0.03
2,146,225	First Financial Holding	1,394,551	0.20
604,760	Formosa Chemicals & Fibre	1,339,845	0.19
163,000	Formosa Petrochemical	438,741	0.06
849,400	Formosa Plastics	2,109,351	0.30

SPDR MSCI EM Asia UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	New Taiwan Dolar - 15.36% (continued)		
141,000	Formosa Taffeta	143,604	0.02
188,063	Foxconn Technology	307,826	0.04
1,237,442	Fubon Financial Holding	1,536,496	0.22
54,000	Giant Manufacturing	239,274	0.03
35,000	Globalwafers	394,656	0.06
57,000	Highwealth Construction	76,336	0.01
24,166	Hiwin Technologies	160,220	0.02
2,323,266	Hon Hai Precision Industry	5,369,981	0.76
42,000	Hotai Motor	681,911	0.10
1,814,495	Hua Nan Financial Holdings	1,083,003	0.15
1,569,481	Innolux	271,428	0.04
639,000	Inventec	492,327	0.07
16,000	Largan Precision	2,026,355	0.29
418,581	Lite-On Technology	571,645	0.08
289,813	MediaTek	3,138,527	0.45
2,097,079	Mega Financial Holding	1,972,849	0.28
139,000	Micro-Star International	407,695	0.06
923,700	Nan Ya Plastics	1,670,763	0.24
261,000	Nanya Technology	463,459	0.07
25,000	Nien Made Enterprise	149,215	0.02
123,000	Novatek Microelectronics	699,568	0.10
414,000	Pegatron	794,008	0.11
14,000	Phison Electronics	114,809	0.02
483,000	Pou Chen	409,667	0.06
176,900	Powertech Technology	502,479	0.07
111,000	President Chain Store	1,038,738	0.15
600,000	Quanta Computer	1,194,385	0.17
110,000	Realtek Semiconductor	794,769	0.11
31,800	Ruentex Development	40,169	0.01
21,000	Ruentex Industries	48,192	0.01
613,325	Shanghai Commercial & Savings Bank	798,054	0.11
1,876,087	Shin Kong Financial Holding	473,341	0.07
2,219,418	SinoPac Financial Holdings	810,957	0.12
29,000	Standard Foods	58,496	0.01
308,600	Synnex Technology International	379,098	0.05
2,177,210	Taishin Financial Holding	842,331	0.12
470,652	Taiwan Business Bank	150,807	0.02
955,688	Taiwan Cement	1,248,274	0.18
1,626,426	Taiwan Cooperative Financial Holding	986,886	0.14
376,000	Taiwan High Speed Rail	357,456	0.05
282,500	Taiwan Mobile	933,213	0.13
4,570,865	Taiwan Semiconductor Manufacturing	41,413,852	5.90
273,000	Tatung	176,936	0.03
915,079	Uni-President Enterprises	1,984,994	0.28
89,000	Vanguard International Semiconductor	174,518	0.02
45,000	Walsin Technology	239,571	0.03
49,000	Win Semiconductors	426,946	0.06
514,000	Winbond Electronics	192,910	0.03
611,942	Wistron	495,762	0.07
10,000	Wiwynn	232,131	0.03
321,122	WPG Holdings	376,960	0.05
40,754	Yageo	369,921	0.05
1,988,987	Yuanta Financial Holding	1,022,725	0.15
128,000	Zhen Ding Technology Holding	393,631	0.06
		107,827,709	15.36
	Pakistan Rupee - 0.01%		
59,000	Habib Bank	36,668	0.01
39,000	MCB Bank	35,051	0.00
46,000	Oil & Gas Development	21,322	0.00
		93,041	0.01
	Philippines Peso - 1.00%		
489,640	Aboitiz Equity Ventures	362,946	0.05
172,800	Aboitiz Power	89,356	0.01
5,084	Altus San Nicolas	519	0.00
59,421	Ayala	546,075	0.08
1,438,600	Ayala Land	854,222	0.12
74,089	Bank of the Philippine Islands	90,025	0.01
409,844	BDO Unibank	834,032	0.12
5,125	Globe Telecom	194,480	0.03
24,610	GT Capital Holdings	196,938	0.03
222,930	International Container Terminal Services	327,426	0.05
543,130	JG Summit Holdings	558,508	0.08
105,630	Jollibee Foods	220,980	0.03
20,860	Manila Electric	92,283	0.01
1,134,000	Megaworld	55,741	0.01
2,623,800	Metro Pacific Investments	124,845	0.02
381,377	Metropolitan Bank & Trust	299,942	0.04
264,100	Robinsons Land	77,059	0.01
13,620	Security Bank	28,654	0.00
42,097	SM Investments	677,061	0.10
1,889,225	SM Prime Holdings	1,054,935	0.15
180,450	Universal Robina	368,989	0.05
		7,055,016	1.00
	South Korean Won - 13.37%		
6,607	AmorePacific	914,511	0.13
6,462	AmorePacific Group	294,077	0.04

SPDR MSCI EM Asia UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	South Korean Won - 13.37% (continued)		
1,212	BGF retail	131,420	0.02
41,332	BNK Financial Group	150,579	0.02
18,532	Celltrion	3,486,120	0.50
9,930	Celltrion Healthcare	731,688	0.10
9,401	Cheil Worldwide	122,402	0.02
2,901	CJ	153,706	0.02
657	CJ CheilJedang	116,575	0.02
1,850	CJ E&M	158,200	0.02
1,984	CJ Logistics	221,649	0.03
11,217	Coway	532,585	0.08
6,068	Daelim Industrial	367,365	0.05
50,037	Daewoo Engineering & Construction	120,843	0.02
3,270	Daewoo Shipbuilding & Marine Engineering	36,129	0.01
8,805	Dongbu Insurance	251,344	0.04
8,944	Doosan Bobcat	131,881	0.02
3,400	E-mart	297,449	0.04
9,460	Fila Korea	225,747	0.03
10,143	GS Engineering & Construction	170,807	0.02
5,117	GS Holdings	154,685	0.02
6,320	GS Retail	160,421	0.02
56,047	Hana Financial Group	1,063,528	0.15
9,265	Hankook Tire	147,269	0.02
1,026	Hanmi Pharm	220,396	0.03
25,531	Hanon Systems	186,027	0.03
9,780	Hanwha	122,918	0.02
26,857	Hanwha Chemical	295,629	0.04
18,925	Hanwha Life Insurance	21,609	0.00
6,141	HDC Hyundai Development-Engineering & Construction	78,443	0.01
6,311	HLB	466,579	0.07
5,703	Hotel Shilla	330,276	0.05
2,169	Hyundai Department Store	104,766	0.01
17,321	Hyundai Engineering & Construction	390,571	0.06
4,251	Hyundai Glovis	316,376	0.05
8,162	Hyundai Heavy Industries	526,992	0.08
10,635	Hyundai Marine & Fire Insurance	197,875	0.03
12,568	Hyundai Mobis	1,749,929	0.25
27,862	Hyundai Motor	2,030,114	0.29
2,376	Hyundai Robotics	385,477	0.05
18,433	Hyundai Steel	271,797	0.04
25,319	Industrial Bank of Korea	155,988	0.02
9,065	Kakao	1,157,931	0.16
16,788	Kangwon Land	272,365	0.04
460	KCC	48,934	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	South Korean Won - 13.37% (continued)		
47,804	Kia Motors	1,020,991	0.15
3,691	KMW	152,206	0.02
18,266	Korea Aerospace Industries	314,349	0.04
2,275	Korea Gas	40,179	0.01
8,969	Korea Investment Holdings	366,540	0.05
2,091	Korea Zinc	611,489	0.09
6,957	Korean Air Lines	106,868	0.02
23,682	KT&G	1,453,194	0.21
1,848	Kumho Petrochemical	98,370	0.01
16,126	LG	781,562	0.11
9,308	LG Chem	2,332,066	0.33
21,430	LG Electronics	848,504	0.12
1,765	LG Household & Health Care	1,623,855	0.23
2,873	LG Innotek	269,045	0.04
30,973	LG Uplus	274,784	0.04
2,961	Lotte Chemical	469,440	0.07
2,347	Lotte Confectionery	46,271	0.01
2,052	Lotte Shopping	126,422	0.02
896	Medy-Tox	145,218	0.02
62,311	Meritz Securities	144,856	0.02
97,218	Mirae Asset Daewoo	420,864	0.06
26,474	NAVER	3,697,030	0.53
3,347	NCSoft	1,792,618	0.26
5,367	Netmarble Games	410,896	0.06
14,327	NH Investment & Securities	105,803	0.02
2,891	OCI	82,644	0.01
4,710	Orion	444,942	0.06
84	Ottogi	32,811	0.00
14,530	Pan Ocean	35,270	0.00
1,569	Pearlyss	230,707	0.03
3,082	Posco Chemtech	110,890	0.02
3,657	Posco Daewoo	34,096	0.00
4,505	S-1	296,053	0.04
3,414	Samsung Biologics	1,351,746	0.19
16,482	Samsung C&T	1,213,116	0.17
6,680	Samsung Card	164,071	0.02
12,269	Samsung Electro-Mechanics	984,664	0.14
885,803	Samsung Electronics	34,745,220	4.95
29,574	Samsung Engineering	246,582	0.04
5,593	Samsung Fire & Marine Insurance	707,539	0.10
92,193	Samsung Heavy Industries	295,357	0.04
13,067	Samsung Life Insurance	461,561	0.07
10,567	Samsung SDI	2,087,619	0.30

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	South Korean Won - 13.37% (continued)		
6,571	Samsung SDS	806,970	0.11
7,884	Samsung Securities	190,081	0.03
87,587	Shinhan Financial Group	2,057,739	0.29
1,106	Shinsegae	197,605	0.03
6,252	SK Holdings	860,237	0.12
103,002	SK Hynix	7,048,151	1.00
8,939	SK Innovation	638,841	0.09
7,218	S-Oil	338,561	0.05
3,142	ViroMed	177,316	0.03
70,353	Woori Financial Group	442,108	0.06
2,351	Yuhan	442,255	0.06
		93,850,144	13.37
	Thailand Baht - 2.46%		
229,890	Advanced Info Service	1,408,026	0.20
806,327	Airports of Thailand	1,246,929	0.18
104,700	Bangkok Bank	325,418	0.05
1,769,058	Bangkok Dusit Medical Services	1,018,822	0.14
1,296,000	Bangkok Expressway & Metro	306,056	0.04
717,050	Banpu	115,803	0.02
152,900	Berli Jucker	188,693	0.03
1,087,100	BTS Group Holdings	301,443	0.04
60,640	Bumrungrad Hospital	210,649	0.03
358,205	Central Pattana	466,619	0.07
251,213	Central Retail	214,336	0.03
744,300	Charoen Pokphand Foods	551,123	0.08
1,115,202	CP ALL	2,064,402	0.29
314,200	Energy Absolute	323,128	0.05
1,123,905	Home Product Center	380,143	0.05
374,053	Indorama Ventures	243,917	0.03
441,200	Intouch Holdings	672,202	0.10
2,752,851	IRPC	179,511	0.02
324,900	Kasikornbank	900,919	0.13
1,151,725	Krung Thai Bank	400,081	0.06
545,167	Minor International	279,083	0.04
2,263,620	PTT	2,121,012	0.30
302,231	PTT Exploration & Production	621,638	0.09
484,565	PTT Global Chemical	450,346	0.06
136,395	Siam Cement	1,346,598	0.19
206,542	Siam Commercial Bank	435,836	0.06
218,900	Thai Oil	205,109	0.03
2,013,796	TMB Bank	54,000	0.01
2,840,803	True	271,810	0.04
		17,303,652	2.46

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	United States Dollar - 0.53%		
192,382	Inner Mongolia Yitai Coal	125,625	0.02
278,640	Shanghai Lujiazui Finance & Trade Zone Development	224,584	0.03
14,575	SINA	464,068	0.07
67,376	Yum China Holdings	2,872,239	0.41
		3,686,516	0.53
	Yuan Renminbi - 4.05%		
116,600	AECC Aero-Engine Control	196,247	0.03
17,300	AECC Aviation Power	51,742	0.01
27,440	Aier Eye Hospital Group	152,449	0.02
177,970	Angang Steel	67,540	0.01
21,900	Anhui Conch Cement	170,239	0.02
12,200	Anhui Gujing Distillery	196,609	0.03
25,300	Autek China	197,169	0.03
11,498	Autobio Diagnostics	188,962	0.03
21,300	AVIC Aircraft	47,659	0.01
346,103	Avic Capital	191,894	0.03
210,289	AVIC Electromechanical Systems	213,903	0.03
37,600	Avicopter	220,618	0.03
209,700	Bank Of Chengdu	222,770	0.03
418,000	Baoshan Iron & Steel	287,190	0.04
235,800	BBMG	109,114	0.02
19,961	BYD	168,881	0.02
110,500	Centre Testing International Group	239,296	0.03
2,900	Changchun High & New Technology Industry Group	224,204	0.03
16,600	Changzhou Xingyu Automotive Lighting Systems	196,159	0.03
209,000	China Aerospace Times Electronics	187,823	0.03
92,400	China Avionics Systems	168,422	0.02
278,300	China Eastern Airlines	162,154	0.02
366,200	China Everbright Bank	186,505	0.03
24,500	China Fortune Land Development	72,205	0.01
101,760	China International Marinentainers Group	110,687	0.02
39,500	China Life Insurance	146,783	0.02
200,930	China Merchants Bank	915,045	0.13
53,000	China Merchants Securities	128,010	0.02
43,700	China Merchants Shekou Industrial Zone Holdings	101,602	0.01
253,400	China Molybdenum	124,051	0.02
167,200	China National Nuclear Power	103,789	0.01
109,600	China Petroleum & Chemical	68,498	0.01
266,600	China Railway Construction	369,724	0.05
417,000	China Railway Group	316,506	0.05

SPDR MSCI EM Asia UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Yuan Renminbi - 4.05% (continued)		
156,100	China Shipbuilding Industry	92,715	0.01
197,400	China Southern Airlines	143,423	0.02
49,278	China Spacesat	203,141	0.03
620,940	China State Construction Engineering	461,662	0.07
232,800	China United Network Communications	171,442	0.02
112,600	China Vanke	407,465	0.06
28,600	Chinese Universe Publishing and Media	48,580	0.01
27,900	Chongqing Brewery	179,133	0.03
16,200	Chongqing Zhifei Biological Products	154,019	0.02
91,400	CITIC Guoan Information Industry	40,231	0.01
123,400	CITIC Securities	385,788	0.05
24,100	Contemporary Amperex Technology	409,328	0.06
460,600	COSCO Shipping Development	131,912	0.02
265,600	COSCO Shipping Holdings	154,005	0.02
81,800	CRRC	75,704	0.01
37,500	Csc Financial	164,164	0.02
46,000	East Money Information	104,159	0.01
16,000	Eve Energy	131,170	0.02
132,300	Focus Media Information Technology	82,499	0.01
216,400	Founder Securities	219,203	0.03
74,000	Foxconn Industrial Internet	137,911	0.02
20,700	Ganfeng Lithium	117,544	0.02
58,600	Gemdale	116,486	0.02
70,100	GF Securities	135,291	0.02
4,300	Giga Device Semiconductor	146,813	0.02
59,100	GoerTek	136,823	0.02
62,400	Greenland Holdings	47,626	0.01
316,500	Guangshen Railway	105,824	0.02
145,715	Guangzhou Automobile Group	216,881	0.03
16,600	Guangzhou Baiyunshan Pharmaceutical Holdings	73,724	0.01
132,700	Guangzhou Haige Communications Group	211,176	0.03
68,000	Guosen Securities	106,487	0.02
88,300	Guotai Junan Securities	202,805	0.03
72,000	Haier Smart Home	146,271	0.02
95,500	Haitong Securities	172,995	0.02
12,000	Hangzhou Tigermed Consulting	108,434	0.02
90,290	Hengli Petrochemical	158,971	0.02
231,000	Hesteel	69,415	0.01
4,100	Hithink RoyalFlush Information Network	62,817	0.01
219,600	Huaan Securities	239,174	0.03
257,300	Huadian Power International	125,234	0.02
29,000	Huadong Medicine	71,393	0.01
48,300	Huatai Securities	117,408	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Yuan Renminbi - 4.05% (continued)		
112,900	Huaxi Securities	167,561	0.02
65,693	Huayu Automotive Systems	199,631	0.03
244,127	Hubei Biocause Pharmaceutical	203,893	0.03
12,300	Hundsun Technologies	152,531	0.02
213,100	Hytera Communications	175,273	0.02
21,800	Iflytek	105,983	0.02
275,900	Industrial Securities	243,274	0.03
389,300	Inner Mongolia BaoTou Steel Union	63,161	0.01
42,868	Inner Mongolia Yili Industrial Group	180,587	0.03
26,432	Inspur Electronic Information Industry	144,611	0.02
15,600	Jafron Biomedical	208,354	0.03
48,200	Jiangsu King's Luck Brewery	191,421	0.03
9,500	Jiangsu Yanghe Brewery Joint-Stock	112,407	0.02
63,600	Jiangsu Yuyue Medical Equipment & Supply	325,528	0.05
52,200	Lens Technology	107,225	0.02
13,700	Lepu Medical Technology Beijing	70,006	0.01
110,400	Lingyi iTech Guangdong	128,028	0.02
29,089	Longi Green Energy Technology	101,940	0.01
52,670	Luxshare Precision Industry	283,554	0.04
10,025	Luzhou Laojiao	104,165	0.01
169,300	Maanshan Iron & Steel	60,190	0.01
24,000	Mango Excellent Media	147,592	0.02
554,000	Metallurgical Corporation of China	204,774	0.03
25,800	Muyuan Foods	444,826	0.06
36,500	NARI Technology	101,701	0.01
7,900	Naura Technology Group	129,620	0.02
20,000	New China Life Insurance	112,299	0.02
38,200	New Hope Liuhe	169,384	0.02
65,600	Orient Securities Company	84,404	0.01
22,500	Perfect World	150,937	0.02
206,600	Ping An Bank	373,082	0.05
134,600	Ping An Insurance Group of China	1,313,490	0.19
196,000	Poly Developments and Holdings Group	411,179	0.06
193,700	Power Construction Corp of China	107,669	0.02
71,900	RiseSun Real Estate Development	78,613	0.01
74,000	Sanan Optoelectronics	199,924	0.03
60,400	Sany Heavy Industry	147,417	0.02
192,220	Sealand Securities	118,778	0.02
18,700	Seazen Holdings	82,496	0.01
18,800	SF Holding	125,294	0.02
104,400	Shaanxi Coal Industry	110,171	0.02
43,987	Shandong Linglong Tyre	122,686	0.02
74,400	Shandong Sinocera Functional Material	219,583	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Common Stock - 82.75% (March 2019: 85.53%) (continued)		
	Yuan Renminbi - 4.05% (continued)		
75,826	Shanghai Fosun Pharmaceutical Group	351,520	0.05
10,000	Shanghai International Airport	85,790	0.01
65,300	Shanghai International Port Group	41,272	0.01
49,000	Shanghai Pharmaceuticals Holding	134,871	0.02
13,500	Shanxi Xinghuacun Fen Wine Factory	171,754	0.02
56,800	Shengyi Technology	212,113	0.03
8,900	Shennan Circuits	247,882	0.04
160,000	Shenwan Hongyuan Group	99,546	0.01
60,200	Shenzhen Energy Group	45,692	0.01
7,500	Shenzhen Goodix Technology	275,930	0.04
10,200	Shenzhen Kangtai Biological Product	164,911	0.02
134,000	Shenzhen Overseas Chinese Town	120,801	0.02
748,700	Sichuan Hebang Biotechnology	153,158	0.02
373,800	Sinotrans	184,574	0.03
242,500	Southwest Securities	154,637	0.02
30,100	Spring Airlines	137,077	0.02
291,500	TCL	170,256	0.02
30,800	Tianqi Lithium	80,170	0.01
45,800	Tongwei	75,017	0.01
33,100	Tsingtao Brewery	213,454	0.03
32,900	Unisplendour	163,938	0.02
43,100	Walvax Biotechnology	192,510	0.03
49,300	Wanhua Chemical Group	286,903	0.04
174,000	Weichai Power	293,592	0.04
10,200	Will Semiconductor Shanghai	224,342	0.03
30,400	Wuhu Sanqi Interactive Entertainment Network Technology Group	140,073	0.02
36,500	Wuliangye Yibin	593,211	0.08
12,700	Wuxi Apptec	162,132	0.02
104,225	Xinjiang Goldwind Science & Technology	139,688	0.02
125,303	Yanzhou Coal Mining	152,735	0.02
24,800	Yealink Network Technology	285,395	0.04
70,900	Yonghui Superstores	102,426	0.01
29,200	Yonyou Network Technology	166,676	0.02
38,989	Yunda Holding	169,472	0.02
7,700	Zhangzhou Pientzehuang Pharmaceutical	135,029	0.02
23,000	Zhejiang Dahua Technology	52,469	0.01
21,300	Zhejiang Huayou Cobalt	88,377	0.01
66,200	ZTE	399,729	0.06
		28,446,059	4.05
	Total Common Stock	580,994,781	82.75

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Depository Receipts - 16.69% (March 2019: 14.09%)		
	Thailand Baht - 0.26%		
62,000	Electricity Generating	436,413	0.06
113,800	Gulf Energy Development	520,149	0.08
1,823,986	Land & Houses	372,384	0.05
152,467	Ratch Group	264,817	0.04
488,529	Thai Union Group	205,430	0.03
		1,799,193	0.26
	United States Dollar - 16.43%		
5,100	51job	313,089	0.04
17,704	58.com	862,539	0.12
321,731	Alibaba Group Holding	62,570,245	8.91
32,165	Aluminum of China	160,825	0.02
41,777	ASE Technology Holding	156,246	0.02
104,602	AU Optronics	208,158	0.03
12,439	Autohome	883,418	0.13
51,859	Baidu	5,226,869	0.74
8,305	Baozun	232,042	0.03
32,600	Best	174,410	0.03
49,782	China Petroleum & Chemical	2,424,383	0.35
29,842	China Telecom	910,778	0.13
12,463	GDS Holdings	722,480	0.10
22,183	Huaneng Power International	319,435	0.05
27,269	Huazhu Group	783,438	0.11
8,900	Hutchison China MediTech	158,865	0.02
10,100	Huya	171,195	0.02
21,912	iQIYI	390,034	0.06
137,590	JD.com	5,572,395	0.79
10,237	JOYY	545,223	0.08
67,638	KB Financial Group	1,839,077	0.26
81,472	Korea Electric Power	615,114	0.09
48,999	LG Display	217,556	0.03
8,000	Luckin Coffee	217,520	0.03
28,596	MOMO	620,247	0.09
13,493	NetEase	4,330,713	0.62
26,848	New Oriental Education & Technology Group	2,906,027	0.41
105,436	NIO	293,112	0.04
5,000	Noah Holdings	129,300	0.02
36,029	Pinduoduo	1,298,125	0.19
18,497	PLDT	380,298	0.05
57,394	POSCO	1,873,914	0.27
6,149	Samsung Electronics	5,109,819	0.73
31,324	SK Telecom	509,641	0.07
72,868	TAL Education Group	3,880,950	0.55
97,191	Telekomunikasi Indonesia Persero	1,870,927	0.27

SPDR MSCI EM Asia UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2019: 99.75%) (continued)		
	Depository Receipts - 16.69% (March 2019: 14.09%) (continued)		
	United States Dollar - 16.43% (continued)		
16,600	Tencent Music	166,996	0.02
88,598	Trip.com Group	2,077,623	0.30
362,397	United Microelectronics	786,401	0.11
84,600	Vipshop Holdings	1,318,068	0.19
11,314	Weibo	374,607	0.05
3,500	Zai Lab	180,180	0.03
60,973	ZTO Express	1,614,565	0.23
		115,396,847	16.43
	Total Depository Receipts	117,196,040	16.69
	Preferred Stock - 0.07% (March 2019: 0.12%)		
	South Korean Won - 0.07%		
640	AmorePacific	31,333	0.01
6,653	Hyundai Motor	310,967	0.04
504	Hyundai Motor (non-cumulative preference)	21,363	0.00
222	LG Chem	26,990	0.00
76	LG Household & Health Care	39,956	0.01
1,700	Samsung Electronics	55,999	0.01
	Total Preferred Stock	486,608	0.07
	Rights - Nil (March 2019: 0.01%)		
2,430	Legend Holdings	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	698,677,429	99.51

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

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

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
1,802,155	0	35 of Kospi2 Long Future Contracts Expiring 11 June 2020	(105,845)	(0.02)
751,513	376	20 of MSCI Taiwan Index Long Contracts Expiring 29 April 2020	(9,512)	(0.00)
		Net Unrealised Loss on Futures Contracts	(115,357)	(0.02)
		Total Financial Derivatives Instruments	(115,357)	(0.02)

	Fair Value USD	% of Fund
Total value of investments	698,562,072	99.49
Cash at bank* (March 2019: 0.09%)	1,580,179	0.23
Cash at broker* (March 2019: 0.02%)	593,453	0.08
Other net assets (March 2019: 0.14%)	1,378,027	0.20
Net assets attributable to holders of redeemable participating shares	**702,113,731**	**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	99.43
Other assets	0.57
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI EM Asia 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
Alibaba Group Holding	23,456,048
Tencent Holdings	12,441,376
Taiwan Semiconductor Manufacturing	10,556,954
Samsung Electronics	9,793,257
China Construction Bank	3,697,891
ICICI Bank	3,583,112
Ping An Insurance Group of China (Class H)	3,210,958
Reliance Industries	2,519,656
China Mobile	2,413,202
Housing Development Finance	2,249,972
Industrial & Commercial Bank of China	2,203,470
Xiaomi	1,884,625
SK Hynix	1,857,070
Kweichow Moutai	1,662,361
Infosys	1,659,533
Baidu	1,622,000
Bank of China	1,564,318
Hon Hai Precision Industry	1,546,068
Meituan Dianping	1,474,068
Ping An Insurance Group of China (Class A)	1,416,672

Portfolio Sales	Proceeds USD
Tencent Holdings	8,068,712
Taiwan Semiconductor Manufacturing	7,368,989
Samsung Electronics (Voting rights)	6,715,879
Alibaba Group Holding	4,488,044
China Construction Bank	2,460,574
Industrial & Commercial Bank of China	2,129,540
Ping An Insurance Group of China (Class H)	2,073,707
China Mobile	1,830,965
Reliance Industries	1,776,883
Housing Development Finance	1,474,197
SK Hynix	1,452,366
Hon Hai Precision Industry	1,404,958
Infosys	1,320,664
Tata Consultancy Services	1,074,762
CNOOC	1,051,387
Bank of China	1,048,699
NetEase	987,617

Schedule of Significant Portfolio Changes for SPDR MSCI EM Asia 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**
Samsung Electronics (Non-voting rights)	943,529
Baidu	863,703
Siam Commercial Bank	842,536

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

SPDR MSCI Emerging Markets 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		346,671,426	341,813,441
Financial derivative instruments		-	9,545
		346,671,426	**341,822,986**
Cash and cash equivalents	1(f)	1,274,554	619,113
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	415,449	247,148
Debtors:			
Dividends receivable		1,090,561	793,786
Receivable for investments sold		399,654	87,945
Total current assets		**349,851,644**	**343,570,978**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(40,804)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(131,416)	(116,240)
Payable for investment purchased		(385,337)	(87,945)
Total current liabilities		**(557,557)**	**(204,185)**
Net assets attributable to holders of redeemable participating shares		**349,294,087**	**343,366,793**

		2020	2019	2018
Net asset value per share	5	USD 44.78	USD 54.50	USD 59.05

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 USD	2019 USD
Dividend income	1(j)	11,290,525	8,379,535
Income from financial assets at fair value		88	783
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(83,072,259)	(31,007,419)
Miscellaneous income		5,089	3,539
Total investment expense		**(71,776,557)**	**(22,623,562)**
Operating expenses	3	(1,689,098)	(1,248,994)
Net loss for the financial year		**(73,465,655)**	**(23,872,556)**
Loss for the financial year before tax		**(73,465,655)**	**(23,872,556)**
Capital gains tax	2	(79,481)	(31,913)
Withholding tax on investment income	2	(1,370,055)	(1,045,175)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(74,915,191)**	**(24,949,644)**

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 Emerging Markets 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	343,366,793	348,393,187
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(74,915,191)**	**(24,949,644)**
Share transactions		
Proceeds from redeemable participating shares issued	91,428,174	48,978,645
Costs of redeemable participating shares redeemed	(10,585,689)	(29,055,395)
Increase in net assets from share transactions	80,842,485	19,923,250
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**5,927,294**	**(5,026,394)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**349,294,087**	**343,366,793**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Emerging Markets 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	**(74,915,191)**	**(24,949,644)**
Adjustment for:		
Movement in cash with/due to broker	(168,301)	60,356
Movement in financial assets at fair value through profit or loss	(4,872,302)	3,905,385
Unrealised movement on derivative assets and liabilities	50,349	5,085
Operating cash flows before movements in working capital	**(79,905,445)**	**(20,978,818)**
Movement in receivables	(296,775)	45,061
Movement in payables	15,176	(125,334)
Cash outflow from operations	**(281,599)**	**(80,273)**
Net cash outflow from operating activities	**(80,187,044)**	**(21,059,091)**
Financing activities		
Proceeds from subscriptions	91,428,174	48,978,645
Payments for redemptions	(10,585,689)	(29,055,395)
Net cash generated by financing activities	**80,842,485**	**19,923,250**
Net increase/(decrease) in cash and cash equivalents	**655,441**	**(1,135,841)**
Cash and cash equivalents at the start of the financial year	619,113	1,754,954
Cash and cash equivalents at the end of the financial year	**1,274,554**	**619,113**
Supplementary information		
Taxation paid	(1,449,536)	(1,077,088)
Interest received	88	783
Dividend received	10,993,750	8,424,596

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR MSCI Emerging Markets UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%)		
	Common Stock - 84.46% (March 2019: 86.52%)		
	Brazilian Real - 3.40%		
351,623	Ambev	808,111	0.23
20,000	Atacadao Distribuicao Comercio e Industria	79,551	0.02
11,002	B2W Cia Digital	101,819	0.03
158,086	B3 - Brasil Bolsa Balcao	1,094,221	0.31
88,580	Banco Bradesco	321,249	0.09
12,418	Banco BTG Pactual	79,585	0.02
64,301	Banco do Brasil	345,767	0.10
31,846	Banco Santander Brasil	163,755	0.05
53,721	BB Seguridade Participacoes	257,388	0.07
79,929	BR Malls Participacoes	153,799	0.04
44,872	BRF	130,552	0.04
95,678	CCR	216,385	0.06
3,600	Centrais Eletricas Brasileiras	16,561	0.01
12,945	Cia Brasileira de Distribuicao	165,575	0.05
28,450	Cia de Saneamento Basico do Estado de Sao Paulo	214,530	0.06
53,669	Cia Siderurgica Nacional	72,226	0.02
94,804	Cielo	81,157	0.02
112,641	Cogna Educacao	86,871	0.03
8,302	Cosan Industria Coemercio	86,052	0.03
55,389	Embraer	101,880	0.03
20,419	Engie Brasil Energia	153,223	0.04
62,078	Equatorial Energia	210,653	0.06
5,602	Hapvida Participacoes e Investimentos	45,796	0.01
35,012	Hypermarcas	192,996	0.06
46,760	IRB Brasil Resseguros	87,270	0.03
78,635	JBS	308,378	0.09
65,857	Klabin	203,033	0.06
51,365	Localiza Rent a Car	260,460	0.08
63,291	Lojas Renner	409,526	0.12
47,265	Magazine Luiza	355,312	0.10
12,000	Multiplan Empreendimentos Imobiliarios	44,145	0.01
36,730	Natura & Co	182,283	0.05
29,719	Notre Dame Intermedica Participacoes	257,619	0.07
51,256	Petrobras Distribuidora	153,276	0.04
273,840	Petroleo Brasileiro	746,558	0.21
400	Porto Seguro	3,464	0.00
17,600	Raia Drogasil	345,614	0.10
95,745	Rumo	362,740	0.10
13,030	Sul America	84,914	0.02
40,467	Suzano Papel e Celulose	279,241	0.08
39,903	TIM Participacoes	95,707	0.03
44,862	Ultrapar Participacoes	108,379	0.03
232,607	Vale	1,938,317	0.56

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Brazilian Real - 3.40% (continued)		
73,309	WEG	474,489	0.14
		11,880,427	3.40
	Chilean Peso - 0.57%		
90,265	Aguas Andinas	26,688	0.01
2,037,834	Banco de Chile	165,213	0.05
3,368	Banco de Credito e Inversiones	114,595	0.03
5,559,981	Banco Santander Chile	215,270	0.06
138,370	Cencosud	144,505	0.04
8,678	Cia Cervecerias Unidas	59,767	0.02
12,000	Empresa Nacional de Telecomunicaciones	50,967	0.01
111,883	Empresas CMPC	240,091	0.07
40,305	Empresas COPEC	231,719	0.07
2,927,763	Enel Americas	359,306	0.10
2,095,808	Enel Chile	142,619	0.04
8,061,211	Itau CorpBanca	20,987	0.01
22,247	Latam Airlines Group	57,424	0.02
68,234	SACI Falabella	150,987	0.04
		1,980,138	0.57
	Chinese Offshore Yuan - 1.13%		
182,000	Agricultural Bank of China	86,530	0.02
5,400	AVIC Jonhon Optronic Technology	26,055	0.01
97,212	Bank of Beijing	66,242	0.02
142,300	Bank of China	69,863	0.02
96,200	Bank of Communications	70,031	0.02
6,600	Bank Of Hangzhou	7,170	0.00
9,123	Bank Of Jiangsu	7,735	0.00
19,500	Bank of Nanjing	19,945	0.01
20,100	Bank of Ningbo	65,391	0.02
56,700	Bank Of Shanghai	65,913	0.02
3,500	Beijing Sinnet Technology	11,816	0.00
12,100	Beijing Tiantan Biological Products	62,103	0.02
88,600	BOE Technology Group	46,374	0.01
4,900	China Construction Bank	4,383	0.00
6,300	China International Travel Service	59,727	0.02
87,700	China Minsheng Banking	70,648	0.02
3,900	China National Medicines	15,560	0.00
15,800	China Pacific Insurance Group	62,904	0.02
1,852	China Shenhua Energy	4,243	0.00
5,500	China South Publishing & Media Group	8,248	0.00
77,600	China Yangtze Power	189,287	0.05
25,525	Daqin Railway	24,487	0.01
5,900	Fiberhome Telecommunication Technologies	27,501	0.01
7,630	Foshan Haitian Flavouring & Food	134,738	0.04

SPDR MSCI Emerging Markets UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Chinese Offshore Yuan - 1.13% (continued)		
1,600	Fuyao Glass Industry Group	4,329	0.00
14,200	GCL System Integration Technology	6,070	0.00
15,800	GD Power Development	4,525	0.00
7,500	Giant Network Group	17,575	0.01
5,900	Glodon	35,517	0.01
10,300	Gree Electric Appliances Inc of Zhuhai	75,853	0.02
5,500	Guangdong Haid Group	31,193	0.01
32,300	Hangzhou Hikvision Digital Technology	127,137	0.04
8,900	Henan Shuanghui Investment & Development	49,345	0.01
17,300	HLA	15,449	0.00
9,500	Hualan Biological Engineering	64,225	0.02
4,740	Huaxia Bank	4,327	0.00
197,600	Industrial & Commercial Bank of China	143,568	0.04
75,600	Industrial Bank	169,690	0.05
18,420	Jiangsu Hengrui Medicine	239,157	0.07
10,800	Jinyu Bio-Technology	32,484	0.01
9,900	Jointown Pharmaceutical Group	23,744	0.01
5,500	Kweichow Moutai	862,066	0.25
1,600	Laobaixing Pharmacy Chain Jo Stock	17,584	0.01
6,300	PetroChina	4,106	0.00
12,800	SAIC Motor	37,019	0.01
1,800	Sangfor Technologies	40,138	0.01
20,800	SDIC Power Holdings	23,300	0.01
10,560	Shandong Gold Mining	51,160	0.01
1,046	Shanghai Jahwa United	3,700	0.00
6,900	Shanghai Mg Stationery	45,071	0.01
101,900	Shanghai Pudong Development Bank	145,916	0.04
3,700	Shenzhen Airport	3,988	0.00
1,700	Shenzhen Mindray Bio-Medical	62,765	0.02
10,600	Sichuan Chuantou Energy	13,758	0.00
9,175	Sinopec Shanghai Petrochemical	5,035	0.00
6,800	Songcheng Performance Development	23,964	0.01
21,800	Suning.com	27,772	0.01
700	Topchoice Medical	10,644	0.00
12,900	Visionox Technology	20,529	0.01
19,500	Wens Foodstuffs Group	88,859	0.03
3,800	Yunnan Baiyao Group	45,864	0.01
2,700	Zhejiang Supor	26,333	0.01
8,900	Zhongjin Gold	10,133	0.00
69,500	Zijin Mining Group	36,181	0.01
114,800	Zoomlion Heavy Industry Science and Technology	92,155	0.03
		3,949,122	1.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Colombian Peso - 0.12%		
8,692	BanColombia	51,594	0.01
357,895	Ecopetrol	167,484	0.05
17,053	Grupo Argos	51,746	0.02
1,689	Grupo de Inversiones Suramericana	8,328	0.00
32,532	Interconexion Electrica	124,035	0.04
		403,187	0.12
	Czech Koruna - 0.10%		
15,996	CEZ	261,257	0.08
4,031	Komercni Banka	76,234	0.02
		337,491	0.10
	Egyptian Pound - 0.12%		
93,883	Commercial International Bank Egypt	350,540	0.10
54,000	Eastern Tobacco	42,370	0.01
51,430	ElSewedy Electric	25,617	0.01
		418,527	0.12
	Euro - 0.20%		
86,934	Alpha Bank	66,867	0.02
170,897	Eurobank Ergasias	74,069	0.02
22,968	Hellenic Telecommunications Organization	276,714	0.08
3,637	JUMBO	49,166	0.01
3,476	Motor Oil Hellas Corinth Refineries	42,908	0.01
25,601	National Bank of Greece	34,804	0.01
15,725	OPAP	119,572	0.04
1,857	Titan Cement International	20,987	0.01
		685,087	0.20
	Hong Kong Dollar - 24.37%		
97,500	3SBio	101,514	0.03
57,500	AAC Technologies Holdings	298,223	0.09
96,000	Agile Group Holdings	103,916	0.03
2,294,000	Agricultural Bank of China	920,453	0.26
142,000	Air China	91,602	0.03
276,957	Alibaba Health Information Technology	463,090	0.13
1,335,721	Alibaba Pictures Group	172,331	0.05
15,500	A-Living Services	75,391	0.02
345,000	Aluminum Corp of China	68,547	0.02
103,500	Anhui Conch Cement	719,075	0.21
85,000	ANTA Sports Products	624,540	0.18
38,000	AviChina Industry & Technology	14,659	0.00
97,500	BAIC Motor	38,744	0.01
5,942,000	Bank of China	2,276,863	0.65
742,000	Bank of Communications	454,721	0.13
56,000	Beijing Capital International Airport	35,691	0.01
45,500	Beijing Enterprises Holdings	167,010	0.05

SPDR MSCI Emerging Markets UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Hong Kong Dollar - 24.37% (continued)		
552,000	Beijing Enterprises Water Group	215,789	0.06
21,000	BOC Aviation	134,384	0.04
172,000	Bosideng International Holdings	40,388	0.01
260,000	Brilliance China Automotive Holdings	214,014	0.06
58,500	BYD	305,674	0.09
36,500	BYD Electronic International	60,936	0.02
900,000	CGN Power	206,686	0.06
59,000	China Aoyuan Group	69,117	0.02
920,600	China Cinda Asset Management	174,597	0.05
797,600	China CITIC Bank	394,123	0.11
609,700	China Common Rich Renewable Energy Investment	-	0.00
433,000	China Communications Construction	301,668	0.09
100,000	China Communications Services	72,766	0.02
120,200	China Conch Venture Holdings	536,573	0.15
7,134,000	China Construction Bank	5,835,395	1.67
2,500	China East Education Holdings	4,051	0.00
24,000	China Education Group Holdings	33,441	0.01
128,000	China Everbright	188,923	0.05
26,000	China Everbright Bank	9,963	0.00
366,029	China Everbright International	210,147	0.06
149,200	China Evergrande Group	247,547	0.07
236,700	China Galaxy Securities	114,824	0.03
146,200	China Gas Holdings	509,283	0.15
132,500	China Hongqiao Group	56,413	0.02
596,000	China Huarong Asset Management	75,356	0.02
295,700	China Huishan Dairy Holdings Company Ltd	-	0.00
92,800	China International Capital	150,139	0.04
432,000	China Jinmao Holdings Group	279,792	0.08
5,000	China Lesso Group Holdings	6,593	0.00
587,130	China Life Insurance	1,149,884	0.33
10,000	China Literature	39,737	0.01
260,000	China Longyuan Power Group	142,900	0.04
69,000	China Medical System Holdings	74,689	0.02
222,000	China Mengniu Dairy	771,897	0.22
283,676	China Merchants Bank	1,280,969	0.37
103,974	China Merchants Port Holdings	118,852	0.03
547,300	China Minsheng Banking	406,720	0.12
454,500	China Mobile	3,380,501	0.97
234,000	China Molybdenum	65,512	0.02
342,000	China National Building Material	373,729	0.11
66,000	China Oilfield Services	51,006	0.01
306,000	China Overseas Land & Investment	949,477	0.27
213,600	China Pacific Insurance Group	646,237	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Hong Kong Dollar - 24.37% (continued)		
1,877,500	China Petroleum & Chemical	925,318	0.27
222,000	China Railway Construction	248,611	0.07
359,000	China Railway Group	191,290	0.06
29,000	China Railway Signal & Communication	14,629	0.00
348,000	China Reinsurance Group	40,408	0.01
120,644	China Resources Beer Holdings	551,007	0.16
158,425	China Resources Cement Holdings	189,066	0.05
62,000	China Resources Gas Group	311,964	0.09
212,222	China Resources Land	876,170	0.25
134,500	China Resources Pharmaceutical Group	80,691	0.02
178,333	China Resources Power Holdings	196,489	0.06
285,000	China Shenhua Energy	542,724	0.16
110,000	China Southern Airlines	47,259	0.01
153,500	China State Construction International Holdings	113,676	0.03
134,550	China Taiping Insurance Holdings	220,463	0.06
1,075,600	China Telecom	326,112	0.09
2,958,000	China Tower	664,042	0.19
132,000	China Traditional Chinese Medicine Holdings	60,117	0.02
464,000	China Unicom Hong Kong	267,592	0.08
88,200	China Vanke	290,742	0.08
12,800	China Zhongwang Holdings	3,369	0.00
276,000	Chongqing Rural Commercial Bank	113,236	0.03
232,257	CIFI Holdings Group	167,805	0.05
451,000	CITIC	471,895	0.14
194,500	CITIC Securities	356,333	0.10
1,329,000	CNOOC	1,394,002	0.40
112,303	COSCO Shipping Ports	54,189	0.02
623,816	Country Garden Holdings	754,931	0.22
81,197	Country Garden Services Holdings	329,988	0.09
357,550	CRRC	181,753	0.05
360,000	CSPC Pharmaceutical Group	720,845	0.21
114,000	Dali Foods Group	79,423	0.02
238,000	Dongfeng Motor Group	156,908	0.05
56,900	ENN Energy Holdings	550,948	0.16
116,000	Far East Horizon	93,537	0.03
196,156	Fosun International	226,755	0.07
98,000	Future Land Development Holdings	88,506	0.03
29,200	Fuyao Glass Industry Group	62,462	0.02
381,000	Geely Automobile Holdings	562,340	0.16
52,000	Genscript Biotech	84,264	0.02
118,000	GF Securities	126,512	0.04
382,934	GOME Retail Holdings	35,572	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Hong Kong Dollar - 24.37% (continued)		
200,500	Great Wall Motor	128,564	0.04
60,000	Greentown Service Group	72,766	0.02
252,000	Guangdong Investment	485,735	0.14
247,600	Guangzhou Automobile Group	248,849	0.07
48,000	Guangzhou R&F Properties	62,671	0.02
36,800	Guotai Junancurities	54,790	0.02
14,000	Haidilao International Holding	54,548	0.02
119,000	Haier Electronics Group	317,041	0.09
21,000	Haitian International Holdings	39,015	0.01
280,000	Haitong Securities	256,125	0.07
2,000	Hansoh Pharmaceutical Group	6,786	0.00
55,500	Hengan International Group	417,813	0.12
17,000	Hua Hong Semiconductor	31,145	0.01
354,000	Huaneng Power International	132,906	0.04
126,600	Huatai Securities	188,163	0.05
4,819,000	Industrial & Commercial Bank of China	3,301,409	0.95
34,500	Innovent Biologics	145,551	0.04
28,000	Jiangsu Expressway	31,248	0.01
168,000	Jiangxi Copper	155,192	0.04
82,000	Kaisa Group Holdings	30,363	0.01
41,500	Kingboard Holdings	97,233	0.03
70,500	Kingboard Laminates Holdings	65,216	0.02
178,000	Kingdee International Software Group	237,459	0.07
52,000	Kingsoft	169,735	0.05
308,000	Kunlun Energy	180,010	0.05
70,000	KWG Group Holdings	99,524	0.03
141,000	Lee & Man Paper Manufacturing	85,500	0.02
2,500	Legend Holdings	3,087	0.00
608,000	Lenovo Group	326,321	0.09
146,500	Li Ning	428,108	0.12
76,000	Logan Property Holdings	117,272	0.03
125,500	Longfor Group Holdings	611,235	0.18
39,000	Luye Pharma Group	19,020	0.01
74,100	Meituan Dianping	895,311	0.26
70,400	New China Life Insurance	219,350	0.06
40,000	Nexteer Automotive Group	20,075	0.01
88,000	Nine Dragons Paper Holdings	80,269	0.02
680,000	People's Insurance Group of China	224,593	0.06
1,586,300	PetroChina	581,235	0.17
555,719	PICC Property & Casualty	537,730	0.15
15,900	Ping An Healthcare and Technology	148,314	0.04
417,000	Ping An Insurance Group of China	4,096,885	1.17
623,000	Postal Savings Bank of China	379,383	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Hong Kong Dollar - 24.37% (continued)		
257,400	Semiconductor Manufacturing International	405,150	0.12
176,000	Shandong Weigao Group Medical Polymer	222,529	0.06
68,000	Shanghai Electric Group	17,985	0.01
22,000	Shanghai Fosun Pharmaceutical Group	72,379	0.02
74,000	Shanghai Industrial Holdings	111,894	0.03
52,300	Shanghai Pharmaceuticals Holding	88,933	0.03
4,000	Shenzhen Expressway	4,077	0.00
53,754	Shenzhen International Holdings	98,480	0.03
12,000	Shenzhen Investment	3,747	0.00
62,500	Shenzhou International Group Holdings	664,439	0.19
104,500	Shimao Property Holdings	368,067	0.11
540,500	Sino Biopharmaceutical	712,680	0.20
157,500	Sino-Ocean Group Holding	40,031	0.01
25,500	Sinopec Engineering Group	10,725	0.00
390,000	Sinopec Shanghai Petrochemical	96,608	0.03
104,000	Sinopharm Group	234,006	0.07
47,500	Sinotruk Hong Kong	79,055	0.02
357,500	SOHO China	184,495	0.05
60,000	SSY Group	46,911	0.01
207,500	Sun Art Retail Group	307,867	0.09
174,000	Sunac China Holdings	805,919	0.23
55,100	Sunny Optical Technology Group	742,164	0.21
417,400	Tencent Holdings	20,474,458	5.86
172,000	Tingyi Cayman Islands Holding	281,381	0.08
76,000	TravelSky Technology	134,137	0.04
16,000	Tsingtao Brewery	81,642	0.02
84,000	Uni-President China Holdings	81,498	0.02
436,000	Want Want China Holdings	316,134	0.09
195,800	Weichai Power	315,265	0.09
46,000	Wharf Holdings	81,544	0.02
3,500	WuXi AppTec	43,079	0.01
41,500	Wuxi Biologics Cayman	538,099	0.15
762,400	Xiaomi	1,026,907	0.29
4,400	Xinjiang Goldwind Science & Technology	3,832	0.00
229,916	Xinyi Solar Holdings	130,221	0.04
82,600	Yanzhou Coal Mining	64,793	0.02
40,000	Yihai International	302,933	0.09
418,000	Yuexiu Property	75,501	0.02
11,000	Yuzhou Properties	4,683	0.00
53,000	Zhaojin Mining Industry	53,199	0.02
54,000	Zhejiang Expressway	37,621	0.01
8,000	Zhenro Properties Group	5,016	0.00
5,700	ZhongAn Online P&C Insurance	18,826	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Hong Kong Dollar - 24.37% (continued)		
31,500	Zhongsheng Group Holdings	110,136	0.03
48,500	Zhuzhou CRRC Times Electric	143,606	0.04
412,000	Zijin Mining Group	155,213	0.04
6,800	Zoomlion Heavy Industry Science and Technology	4,948	0.00
80,040	ZTE	248,353	0.07
		85,135,716	24.37
	Hungarian Forint - 0.23%		
24,019	MOL Hungarian Oil & Gas	141,015	0.04
16,743	OTP Bank	483,850	0.14
9,981	Richter Gedeon	187,484	0.05
		812,349	0.23
	Indian Rupee - 7.81%		
44,901	Adani Ports & Special Economic Zone	149,153	0.04
42,033	Ambuja Cements	86,509	0.02
58,348	Ashok Leyland	33,203	0.01
20,875	Asian Paints	459,849	0.13
22,197	Aurobindo Pharma	121,223	0.03
11,719	Avenue Supermarts	338,862	0.10
156,752	Axis Bank	785,301	0.22
7,629	Bajaj Auto	203,943	0.06
12,730	Bajaj Finance	372,857	0.11
3,387	Bajaj Finserv	205,554	0.06
20,864	Bandhan Bank	56,193	0.02
8,000	Berger Paints India	52,657	0.02
11,644	Bharat Forge	36,163	0.01
54,224	Bharat Petroleum	227,142	0.07
180,160	Bharti Airtel	1,049,983	0.30
20,694	Bharti Infratel	43,767	0.01
589	Bosch	73,151	0.02
3,805	Britannia Industries	135,245	0.04
35,447	Cipla	198,130	0.06
99,679	Coal India	184,532	0.05
238	Colgate-Palmolive India	3,941	0.00
8,490	Container Of India	37,220	0.01
49,182	Dabur India	292,584	0.08
3,717	Divi's Laboratories	97,729	0.03
20,842	DLF	37,868	0.01
9,918	Dr Reddy's Laboratories	409,135	0.12
1,147	Eicher Motors	198,556	0.06
112,407	GAIL India	113,742	0.03
31,888	Godrej Consumer Products	219,545	0.06
26,432	Grasim Industries	166,346	0.05
18,746	Havells India	119,053	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Indian Rupee - 7.81% (continued)		
88,658	HCL Technologies	511,430	0.15
2,023	Hdfc Asset Management	56,499	0.02
21,666	Hdfc Life Insurance Company	126,400	0.04
3,797	Hero MotoCorp	80,127	0.02
108,676	Hindalco Industries	137,477	0.04
53,272	Hindustan Petroleum	133,864	0.04
49,719	Hindustan Unilever	1,510,605	0.43
125,099	Housing Development Finance	2,700,539	0.77
309,852	ICICI Bank	1,326,014	0.38
7,957	Icici Lombard Gen Insurance	113,768	0.03
10,721	ICICI Prudential Life Insurance	50,408	0.01
136,266	Indian Oil	147,071	0.04
3,440	Info Edge India	92,537	0.03
256,412	Infosys	2,174,297	0.62
6,240	InterGlobe Aviation	87,940	0.03
261,733	ITC	594,036	0.17
79,002	JSW Steel	152,728	0.04
36,720	Larsen & Toubro	392,434	0.11
19,402	LIC Housing Finance	60,347	0.02
20,514	Lupin	159,893	0.05
61,673	Mahindra & Mahindra	232,299	0.07
14,941	Mahindra & Mahindra Financial Services	29,072	0.01
40,045	Marico	145,488	0.04
8,477	Maruti Suzuki India	480,520	0.14
72,445	Motherson Sumi Systems	58,463	0.02
1,825	Nestle India	393,233	0.11
198,170	NTPC	220,564	0.06
198,999	Oil & Natural Gas	179,662	0.05
372	Page Industries	83,415	0.02
14,991	Petronet LNG	39,572	0.01
4,619	Pidilite Industries	82,817	0.02
7,680	Piramal Enterprises	95,377	0.03
134,531	Power Grid of India	282,928	0.08
213,395	Reliance Industries	3,141,636	0.90
29,804	Rural Electrification	34,964	0.01
17,348	SBI Life Insurance	146,991	0.04
974	Shree Cement	225,907	0.06
9,496	Shriram Transport Finance	82,927	0.02
2,500	Siemens	36,794	0.01
126,176	State Bank of India	328,319	0.09
70,571	Sun Pharmaceutical Industries	328,642	0.09
68,305	Tata Consultancy Services	1,648,773	0.47
132,797	Tata Motors	124,720	0.04

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Indian Rupee - 7.81% (continued)		
65,157	Tata Power	28,293	0.01
17,604	Tata Steel	62,736	0.02
1,214	Tata Steel (Partly-paid stock)	476	0.00
37,744	Tech Mahindra	282,140	0.08
27,047	Titan	333,818	0.10
6,512	UltraTech Cement	279,314	0.08
19,031	United Spirits	121,907	0.04
45,975	UPL	198,422	0.06
122,636	Vedanta	104,883	0.03
103,258	Wipro	268,480	0.08
45,898	Zee Entertainment Enterprises	75,201	0.02
		27,296,303	7.81
	Indonesian Rupiah - 1.50%		
41,700	Ace Hardware Indonesia	3,324	0.00
1,182,700	Adaro Energy	71,789	0.02
1,498,300	Astra International	358,269	0.10
752,800	Bank Central Asia	1,275,052	0.37
1,449,200	Bank Mandiri Persero	415,834	0.12
631,600	Bank Negara Indonesia Persero	147,928	0.04
4,213,200	Bank Rakyat Indonesia Persero	780,127	0.22
1,390,266	Barito Pacific	61,799	0.02
75,100	Bumi Serpong Damai	3,085	0.00
574,000	Charoen Pokphand Indonesia	173,854	0.05
42,900	Gudang Garam	108,105	0.03
641,400	Hanjaya Mandala Sampoerna	56,039	0.02
191,900	Indah Kiat Pulp & Paper	47,181	0.01
154,000	Indocement Tunggal Prakarsa	118,026	0.03
12,600	Indofood CBP Sukses Makmur	7,899	0.00
361,700	Indofood Sukses Makmur	140,821	0.04
13,800	Jasa Marga Persero	2,149	0.00
1,850,800	Kalbe Farma	136,172	0.04
95,000	Pabrik Kertas Tjiwi Kimia	23,240	0.01
147,300	Pakuwon Jati	2,782	0.00
723,700	Perusahaan Gas Negara Persero	34,388	0.01
249,100	Semen Indonesia Persero	116,455	0.03
3,865,300	Telekomunikasi Indonesia Persero	748,887	0.22
589,700	Unilever Indonesia	262,129	0.08
145,200	United Tractors	150,453	0.04
19,900	XL Axiata	2,440	0.00
		5,248,227	1.50
	Malaysian Ringgit - 1.86%		
61,400	AirAsia	11,228	0.00
199,600	AMMB Holdings	138,611	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Malaysian Ringgit - 1.86% (continued)		
252,540	Axiata Group	191,743	0.06
429,560	CIMB Group Holdings	357,967	0.10
285,500	Dialog Group	200,907	0.06
326,500	DiGi.Com	328,767	0.09
163,276	Gamuda	106,961	0.03
210,900	Genting	183,073	0.05
295,200	Genting Malaysia	137,350	0.04
51,400	Hartalega Holdings	81,859	0.02
72,552	Hong Leong Bank	226,053	0.07
233,600	IHH Healthcare	279,022	0.08
240,100	IJM	88,370	0.03
116,200	IOI	107,593	0.03
53,440	Kuala Lumpur Kepong	256,809	0.07
316,020	Malayan Banking	544,988	0.16
42,000	Malaysia Airports Holdings	42,000	0.01
236,400	Maxis	292,764	0.08
50,800	MISC	87,489	0.03
2,600	Nestle	82,273	0.02
220,100	Petronas Chemicals Group	257,293	0.07
66,100	Petronas Gas	235,634	0.07
29,960	PPB Group	113,876	0.03
24,800	Press Metal Aluminium	18,887	0.01
229,430	Public Bank	844,430	0.24
5,300	RHB Bank	5,754	0.00
216,931	Sime Darby	84,864	0.02
218,931	Sime Darby Plantation	250,352	0.07
103,144	Telekom Malaysia	89,535	0.03
256,900	Tenaga Nasional	714,801	0.21
67,400	Top Glove	100,632	0.03
294,711	YTL	49,460	0.01
		6,511,345	1.86
	Mexican Peso - 1.91%		
267,122	Alfa	72,874	0.02
11,800	Alsea	7,636	0.00
2,515,710	America Movil	1,506,686	0.43
43,401	Arca Continental	176,884	0.05
1,122,638	Cemex	235,924	0.07
39,878	Coca-Cola Femsa	162,594	0.05
14,472	El Puerto de Liverpool	31,937	0.01
145,743	Fomento Economico Mexicano	889,769	0.25
3,600	Gruma	27,879	0.01
31,935	Grupo Aeroportuario del Pacifico	173,416	0.05
17,582	Grupo Aeroportuario del Sureste	167,402	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Mexican Peso - 1.91% (continued)		
131,836	Grupo Bimbo	193,770	0.05
32,371	Grupo Carso	64,261	0.02
194,428	Grupo Financiero Banorte	538,714	0.15
201,256	Grupo Financiero Inbursa	146,186	0.04
269,551	Grupo Mexico	502,580	0.14
181,837	Grupo Televisa	211,607	0.06
10,905	Industrias Penoles	73,390	0.02
43,465	Infraestructura Energetica Nova	134,642	0.04
131,573	Kimberly-Clark de Mexico	201,460	0.06
84,409	Orbia Advance	93,875	0.03
19,149	Promotora y Operadora de Infraestructura	129,941	0.04
391,617	Wal-Mart de Mexico	930,663	0.27
		6,674,090	1.91
	New Taiwan Dolar - 12.41%		
20,000	Accton Technology	107,799	0.03
121,000	Acer	62,418	0.02
23,000	Advantech	189,756	0.05
6,000	Airtac International Group	89,480	0.03
272,126	ASE Technology Holding	527,308	0.15
183,785	Asia Cement	239,443	0.07
62,440	Asustek Computer	422,234	0.12
725,600	AU Optronics	152,119	0.04
53,000	Catcher Technology	342,625	0.10
571,864	Cathay Financial Holding	667,520	0.19
105,446	Chailease Holding	319,042	0.09
537,910	Chang Hwa Commercial Bank	338,845	0.10
169,998	Cheng Shin Rubber Industry	173,138	0.05
11,000	Chicony Electronics	27,571	0.01
1,291,276	China Development Financial Holding	316,825	0.09
263,555	China Life Insurance	146,848	0.04
952,104	China Steel	596,610	0.17
289,000	Chunghwa Telecom	1,027,313	0.29
382,000	Compal Electronics	218,528	0.06
1,442,273	CTBC Financial Holding	853,684	0.24
149,413	Delta Electronics	595,350	0.17
853,850	E.Sun Financial Holding	684,684	0.20
9,172	Eclat Textile	72,942	0.02
138,004	Evergreen Marine Taiwan	42,211	0.01
247,377	Far Eastern New Century	184,460	0.05
152,000	Far EasTone Telecommunications	318,159	0.09
15,400	Feng TAY Enterprise	66,200	0.02
846,996	First Financial Holding	550,352	0.16
253,720	Formosa Chemicals & Fibre	562,116	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	New Taiwan Dolar - 12.41% (continued)		
88,000	Formosa Petrochemical	236,867	0.07
340,200	Formosa Plastics	844,833	0.24
125,950	Foxconn Technology	206,158	0.06
505,235	Fubon Financial Holding	627,336	0.18
14,000	Giant Manufacturing	62,034	0.02
13,000	Globalwafers	146,587	0.04
45,000	Highwealth Construction	60,265	0.02
13,416	Hiwin Technologies	88,948	0.03
920,193	Hon Hai Precision Industry	2,126,928	0.61
16,000	Hotai Motor	259,775	0.07
718,595	Hua Nan Financial Holdings	428,902	0.12
657,205	Innolux	113,658	0.03
82,000	Inventec	63,178	0.02
6,000	Largan Precision	759,883	0.22
197,658	Lite-On Technology	269,936	0.08
116,049	MediaTek	1,256,751	0.36
875,296	Mega Financial Holding	823,444	0.24
29,000	Micro-Star International	85,059	0.02
408,360	Nan Ya Plastics	738,630	0.21
86,000	Nanya Technology	152,711	0.04
6,000	Nien Made Enterprise	35,812	0.01
46,600	Novatek Microelectronics	265,040	0.08
179,000	Pegatron	343,303	0.10
9,000	Phison Electronics	73,806	0.02
12,000	Pou Chen	10,178	0.00
20,300	Powertech Technology	57,661	0.02
46,000	President Chain Store	430,468	0.12
235,000	Quanta Computer	467,801	0.13
43,000	Realtek Semiconductor	310,682	0.09
189,398	Shanghai Commercial & Savings Bank	246,443	0.07
939,456	Shin Kong Financial Holding	237,027	0.07
1,019,344	SinoPac Financial Holdings	372,460	0.11
163,200	Synnex Technology International	200,482	0.06
867,105	Taishin Financial Holding	335,470	0.10
407,276	Taiwan Cement	531,964	0.15
816,163	Taiwan Cooperative Financial Holding	495,233	0.14
129,000	Taiwan High Speed Rail	122,638	0.03
132,400	Taiwan Mobile	437,371	0.13
1,806,560	Taiwan Semiconductor Manufacturing	16,368,151	4.69
98,000	Tatung	63,515	0.02
370,085	Uni-President Enterprises	802,790	0.23
913,200	United Microelectronics	412,188	0.12
55,000	Vanguard International Semiconductor	107,849	0.03

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	New Taiwan Dolar - 12.41% (continued)		
19,000	Walsin Technology	101,152	0.03
23,000	Win Semiconductors	200,403	0.06
90,000	Winbond Electronics	33,778	0.01
224,190	Wistron	181,626	0.05
4,000	Wiwynn	92,853	0.03
97,080	WPG Holdings	113,961	0.03
13,179	Yageo	119,625	0.03
825,197	Yuanta Financial Holding	424,311	0.12
30,000	Zhen Ding Technology Holding	92,257	0.03
		43,335,761	12.41
	Pakistan Rupee - 0.01%		
18,000	Habib Bank	11,187	0.00
22,000	MCB Bank	19,772	0.01
		30,959	0.01
	Philippines Peso - 0.82%		
173,490	Aboitiz Equity Ventures	128,600	0.04
202,600	Aboitiz Power	104,766	0.03
3,463	Altus San Nicolas	353	0.00
20,090	Ayala	184,626	0.05
665,800	Ayala Land	395,343	0.11
30,173	Bank of the Philippine Islands	36,663	0.01
155,940	BDO Unibank	317,338	0.09
825	Globe Telecom	31,307	0.01
5,425	GT Capital Holdings	43,413	0.01
100,980	International Container Terminal Services	148,313	0.04
249,220	JG Summit Holdings	256,276	0.07
19,740	Jollibee Foods	41,296	0.01
7,000	Manila Electric	30,967	0.01
692,700	Megaworld	34,049	0.01
490,000	Metro Pacific Investments	23,315	0.01
119,144	Metropolitan Bank & Trust	93,703	0.03
3,195	PLDT	70,923	0.02
179,900	Robinsons Land	52,491	0.02
21,060	SM Investments	338,716	0.10
700,800	SM Prime Holdings	391,324	0.11
73,180	Universal Robina	149,641	0.04
		2,873,423	0.82
	Polish Zloty - 0.75%		
55,674	Bank Millennium	43,188	0.01
14,548	Bank Pekao	196,635	0.06
1,255	CCC	9,059	0.00
5,470	CD Projekt	380,734	0.11
20,714	Cyfrowy Polsat	118,793	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Polish Zloty - 0.75% (continued)		
3,003	Dino Polska	117,199	0.03
5,663	Grupa Lotos	70,707	0.02
11,930	KGHM Polska Miedz	171,820	0.05
64	LPP	80,588	0.02
844	mBank	45,070	0.01
38,610	Orange Polska	55,170	0.02
29,491	PGE Polska Grupa Energetyczna	27,031	0.01
22,646	Polski Koncern Naftowy ORLEN	303,691	0.09
143,409	Polskie Gornictwo Naftowe i Gazownictwo	118,774	0.03
67,421	Powszechna Kasa Oszczednosci Bank Polski	367,175	0.11
49,168	Powszechny Zaklad Ubezpieczen	370,876	0.11
3,034	Santander Bank Polska	126,736	0.04
		2,603,246	0.75
	Pound Sterling - 0.07%		
14,145	Polymetal International	241,952	0.07
		241,952	0.07
	Qatari Rial - 0.96%		
37,470	Barwa Real Estate	30,873	0.01
151,109	Commercial Bank	161,734	0.05
134,750	Industries Qatar	246,110	0.07
379,310	Masraf Al Rayan	381,289	0.11
297,998	Mesaieed Petrochemical Holding	119,494	0.03
79,114	Ooredoo	127,547	0.04
41,292	Qatar Electricity & Water	154,576	0.04
19,548	Qatar Fuel	87,888	0.02
128,220	Qatar Insurance	73,601	0.02
95,746	Qatar Islamic Bank	377,619	0.11
347,990	Qatar National Bank	1,605,667	0.46
		3,366,398	0.96
	Saudi Riyal - 2.47%		
8,006	Advanced Petrochemical	94,828	0.03
91,852	Al Rajhi Bank	1,315,315	0.38
62,397	Alinma Bank	345,451	0.10
16,118	Almarai	201,636	0.06
14,790	Arab National Bank	72,041	0.02
24,898	Bank AlBilad	135,458	0.04
27,778	Bank Al-Jazira	83,844	0.02
42,584	Banque Saudi Fransi	292,999	0.08
2,340	Bupa Arabia for Cooperative Insurance	56,927	0.02
4,614	Co for Cooperative	74,423	0.02
38,064	Dar Al Arkan Real Estate Development	83,078	0.02
29,546	Emaar Economic City	53,791	0.02
24,947	Etihad Etisalat	143,825	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Saudi Riyal - 2.47% (continued)		
3,824	Jarir Marketing	130,079	0.04
90,155	National Commercial Bank	832,680	0.24
21,812	National Industrialization	53,412	0.01
13,897	Rabigh Refining & Petrochemical	39,579	0.01
92,737	Riyad Bank	369,270	0.11
24,706	Sahara International Petrochemical	80,753	0.02
75,548	Samba Financial Group	404,585	0.12
3,620	Saudi Airlines Catering	72,747	0.02
10,398	Saudi Arabian Fertilizer	171,593	0.05
31,803	Saudi Arabian Mining	262,415	0.07
59,000	Saudi Arabian Oil	473,476	0.14
55,133	Saudi Basic Industries	1,027,232	0.29
34,797	Saudi British Bank	187,276	0.05
5,533	Saudi Cement	72,163	0.02
62,902	Saudi Electricity	266,542	0.08
15,350	Saudi Industrial Investment Group	64,472	0.02
43,938	Saudi Kayan Petrochemical	84,789	0.02
29,983	Saudi Telecom	698,300	0.20
18,609	Savola Group	176,828	0.05
19,923	Yanbu National Petrochemical	220,601	0.06
		8,642,408	2.47
	South African Rand - 3.62%		
55,945	Absa Group	234,931	0.07
3,311	Anglo American Platinum	139,816	0.04
30,230	AngloGold Ashanti	540,128	0.15
29,770	Aspen Pharmacare Holdings	154,084	0.04
26,844	Bid	319,663	0.09
22,490	Bidvest Group	184,101	0.05
2,561	Capitec Bank Holdings	126,186	0.04
21,574	Clicks Group	311,289	0.09
30,543	Discovery	133,322	0.04
19,493	Exxaro Resources	108,041	0.03
252,390	FirstRand	569,079	0.16
26,610	Foschini Group	100,823	0.03
78,067	Gold Fields	403,361	0.12
48,262	Impala Platinum Holdings	204,668	0.06
14,476	Investec	27,550	0.01
2,971	Kumba Iron Ore	46,588	0.01
116,882	Life Healthcare Group Holdings	120,809	0.03
79,224	Momentum Metropolitan Holdings	69,155	0.02
20,664	Mr Price Group	131,990	0.04
128,762	MTN Group	348,869	0.10
32,453	MultiChoice Group	155,851	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	South African Rand - 3.62% (continued)		
32,413	Naspers	4,634,569	1.33
29,145	Nedbank Group	134,889	0.04
31,047	NEPI Rockcastle	130,377	0.04
15,028	Northam Platinum	58,404	0.02
360,444	Old Mutual	239,152	0.07
19,565	Pick n Pay Stores	66,385	0.02
7,269	PSG Group	52,560	0.01
43,699	Rand Merchant Investment Holdings	53,926	0.02
9,566	Reinet Investments	152,408	0.04
42,988	Remgro	295,741	0.08
69,600	RMB Holdings	192,666	0.06
127,849	Sanlam	365,723	0.10
41,305	Sasol	85,408	0.02
36,469	Shoprite Holdings	255,242	0.07
142,438	Sibanye Stillwater	180,001	0.05
17,517	SPAR Group	178,259	0.05
95,711	Standard Bank Group	549,132	0.16
1,530	Telkom	1,759	0.00
14,015	Tiger Brands	145,172	0.04
51,251	Vodacom Group	335,772	0.10
79,447	Woolworths Holdings	122,774	0.04
		12,660,623	3.62
	South Korean Won - 11.09%		
2,634	AmorePacific	364,586	0.10
1,934	AmorePacific Group	88,014	0.02
322	BGF retail	34,915	0.01
21,696	BNK Financial Group	79,042	0.02
7,167	Celltrion	1,348,210	0.39
2,883	Celltrion Healthcare	212,433	0.06
3,754	Cheil Worldwide	48,877	0.01
463	CJ	24,532	0.01
100	CJ CheilJedang	17,743	0.00
491	CJ E&M	41,987	0.01
275	CJ Logistics	30,722	0.01
4,546	Coway	215,845	0.06
2,816	Daelim Industrial	170,484	0.05
2,558	Daewoo Shipbuilding & Marine Engineering	28,262	0.01
3,164	Dongbu Insurance	90,318	0.03
1,411	Doosan Bobcat	20,805	0.01
1,666	E-mart	145,750	0.04
3,802	Fila Korea	90,728	0.03
2,123	GS Engineering & Construction	35,751	0.01
3,891	GS Holdings	117,623	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	South Korean Won - 11.09% (continued)		
150	GS Retail	3,807	0.00
23,515	Hana Financial Group	446,212	0.13
6,280	Hankook Tire	99,822	0.03
597	Hanmi Pharm	128,242	0.04
8,506	Hanon Systems	61,977	0.02
8,816	Hanwha Chemical	97,042	0.03
1,094	HDC Hyundai Development-Engineering & Construction	13,974	0.00
2,236	HLB	165,310	0.05
1,624	Hotel Shilla	94,050	0.03
1,444	Hyundai Department Store	69,748	0.02
6,469	Hyundai Engineering & Construction	145,869	0.04
1,701	Hyundai Glovis	126,595	0.04
3,105	Hyundai Heavy Industries	200,479	0.06
2,457	Hyundai Marine & Fire Insurance	45,715	0.01
5,038	Hyundai Mobis	701,475	0.20
11,334	Hyundai Motor	825,831	0.24
767	Hyundai Robotics	124,436	0.04
7,615	Hyundai Steel	112,284	0.03
26,037	Industrial Bank of Korea	160,412	0.05
3,969	Kakao	506,986	0.14
10,629	Kangwon Land	172,442	0.05
30,223	KB Financial Group	857,769	0.24
393	KCC	41,807	0.01
20,133	Kia Motors	429,998	0.12
1,346	KMW	55,505	0.02
3,983	Korea Aerospace Industries	68,546	0.02
19,134	Korea Electric Power	302,567	0.09
2,839	Korea Investment Holdings	116,023	0.03
819	Korea Zinc	239,507	0.07
1,901	Korean Air Lines	29,202	0.01
9,148	KT&G	561,347	0.16
1,741	Kumho Petrochemical	92,674	0.03
7,564	LG	366,596	0.10
3,282	LG Chem	822,286	0.23
18,781	LG Display	171,248	0.05
8,609	LG Electronics	340,867	0.10
742	LG Household & Health Care	682,663	0.19
601	LG Innotek	56,281	0.02
10,323	LG Uplus	91,583	0.03
1,443	Lotte Chemical	228,775	0.06
945	Lotte Confectionery	18,631	0.00
754	Lotte Shopping	46,453	0.01
263	Medy-Tox	42,625	0.01
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	South Korean Won - 11.09% (continued)		
30,151	Mirae Asset Daewoo	130,526	0.04
10,549	NAVER	1,473,143	0.42
1,295	NCSoft	693,589	0.20
1,725	Netmarble Games	132,066	0.04
836	OCI	23,898	0.01
1,784	Orion	168,530	0.05
9,290	Pan Ocean	22,551	0.01
165	Pearlyss	24,262	0.01
5,912	POSCO	781,889	0.22
1,209	Posco Chemtech	43,500	0.01
411	S-1	27,010	0.01
1,316	Samsung Biologics	521,060	0.15
6,637	Samsung C&T	488,500	0.14
1,727	Samsung Card	42,418	0.01
4,450	Samsung Electro-Mechanics	357,141	0.10
347,909	Samsung Electronics	13,646,572	3.91
11,646	Samsung Engineering	97,102	0.03
2,468	Samsung Fire & Marine Insurance	312,213	0.09
38,930	Samsung Heavy Industries	124,719	0.04
5,647	Samsung Life Insurance	199,467	0.06
4,230	Samsung SDI	835,680	0.24
2,584	Samsung SDS	317,335	0.09
7,511	Samsung Securities	181,088	0.05
34,769	Shinhan Financial Group	816,851	0.23
362	Shinsegae	64,677	0.02
2,733	SK Holdings	376,044	0.11
40,407	SK Hynix	2,764,943	0.79
4,358	SK Innovation	311,452	0.09
3,788	S-Oil	177,677	0.05
1,491	ViroMed	84,143	0.02
33,918	Woori Financial Group	213,146	0.06
609	Yuhan	114,561	0.03
		38,740,041	11.09
	Thailand Baht - 1.59%		
101,674	Advanced Info Service	622,731	0.18
372,844	Airports of Thailand	576,578	0.17
47,800	Bangkok Bank	148,567	0.04
416,600	Bangkok Dusit Medical Services	239,925	0.07
122,200	Banpu	19,735	0.01
216,285	Central Pattana	281,745	0.08
335,500	Charoen Pokphand Foods	248,424	0.07
478,500	CP ALL	885,774	0.25
172,884	Indorama Ventures	112,736	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Thailand Baht - 1.59% (continued)		
105,600	Kasikornbank	292,819	0.08
922,949	PTT	864,803	0.25
125,757	PTT Exploration & Production	258,661	0.08
186,700	PTT Global Chemical	173,516	0.05
41,784	Siam Cement	412,524	0.12
88,760	Siam Commercial Bank	187,297	0.05
113,800	Thai Oil	106,631	0.03
1,239,672	True	118,613	0.03
		5,551,079	1.59
	Turkish Lira - 0.43%		
230,327	Akbank Turk	195,718	0.06
10,578	Anadolu Efes Biracilik Ve Malt Sanayii	27,656	0.01
3,765	Arcelik	7,735	0.00
8,472	Aselsan Elektroniknayi Ve Ticaret	30,339	0.01
36,566	BIM Birlesik Magazalar	278,257	0.08
66,329	Eregli Demir ve Celik Fabrikalari	75,586	0.02
100,351	Haci Omer Sabanci Holding	114,052	0.03
76,516	KOC Holding	155,929	0.04
10,765	Tupras Turkiye Petrol Rafinerileri	123,327	0.04
16,570	Turk Hava Yollari	22,805	0.01
71,568	Turkcell Iletisim Hizmetleri	133,791	0.04
183,899	Turkiye Garanti Bankasi	226,865	0.06
137,613	Turkiye Is Bankasi	98,560	0.03
		1,490,620	0.43
	United Arab Emirates Dirham - 0.52%		
224,928	Abu Dhabi Commercial Bank	283,521	0.08
471,088	Aldar Properties	197,508	0.06
69,948	Emaar Malls	20,376	0.01
310,681	Emaar Properties	187,771	0.05
146,911	Emirates Telecommunications Group	560,743	0.16
215,282	Firstu Abu Dhabi Bank	565,583	0.16
		1,815,502	0.52
	United States Dollar - 3.07%		
185,190	Alrosa	153,089	0.04
4,932	Credicorp	705,621	0.20
15,135	DP World	227,176	0.07
772,978	Gazprom	1,794,691	0.51
2,400	Globant	210,912	0.06
65,200	Inner Mongolia Yitai Coal	42,576	0.01
2,922,215	Inter Rao Ues	184,102	0.05
30,436	Lukoil	1,836,668	0.53
4,593	MMC Norilsk Nickel	1,147,343	0.33
783,160	Sberbank of Russia	1,876,467	0.54

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	United States Dollar - 3.07% (continued)		
16,791	Severstal	186,233	0.05
96,480	Shanghai Lujiazui Finance & Trade Zone Development	77,763	0.02
4,877	SINA	155,284	0.05
5,788	Southern Copper	162,990	0.05
110,658	Tatneft	782,627	0.22
242,522,350	VTB Bank	101,132	0.03
25,076	Yum China Holdings	1,068,990	0.31
		10,713,664	3.07
	Yuan Renminbi - 3.33%		
3,100	360 Security	8,279	0.00
2,600	Accelink Technologies	11,521	0.00
18,800	AECC Aero-Engine Control	31,642	0.01
11,800	AECC Aviation Power	35,292	0.01
13,420	Aier Eye Hospital Group	74,558	0.02
4,200	Air China	3,857	0.00
7,000	Aisino	18,852	0.01
10,600	Aluminum Corp of China	4,307	0.00
37,440	Angang Steel	14,209	0.00
1,700	Angel Yeast	8,442	0.00
11,100	Anhui Conch Cement	86,286	0.03
2,500	Anhui Gujing Distillery	40,289	0.01
4,000	Anhui Kouzi Distillery	23,340	0.01
22,100	Anxin Trust	8,117	0.00
1,800	Asymchem Laboratories	43,600	0.01
5,607	Autek China	43,697	0.01
2,200	Autobio Diagnostics	36,156	0.01
15,300	AVIC Aircraft	34,234	0.01
26,600	Avic Capital	14,748	0.00
29,600	AVIC Electromechanical Systems	30,109	0.01
6,500	AVIC Shenyang Aircraft	26,254	0.01
5,500	Avicopter	32,271	0.01
6,525	BAIC BluePark New Energy Technology	5,514	0.00
11,000	Bank Of Chengdu	11,686	0.00
11,200	Bank Of Guiyang	12,104	0.00
10,500	Baoshan Iron & Steel	7,214	0.00
88,200	BBMG	40,814	0.01
18,700	Beijing Capital Development	17,438	0.01
11,700	Beijing Enlight Media	14,707	0.00
8,400	Beijing New Building Materials	27,968	0.01
6,400	Beijing Oriental Yuhong Waterproof Technology	30,726	0.01
7,700	Beijing Originwater Technology	10,016	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
5,800	Beijing Sanju Environmental Protection and New Material	3,707	0.00
5,000	Beijing Shiji Information Technology	20,428	0.01
4,700	Beijing Shunxin Agriculture	40,706	0.01
11,400	Beijing SL Pharmaceutical	19,219	0.01
5,300	Beijing Tongrentang	18,955	0.01
12,100	Beijing Yanjing Brewery	10,311	0.00
46,000	Beijingbeinong Technology Group	56,136	0.02
2,000	Betta Pharmaceuticals	19,808	0.01
3,400	Bgi Genomics	40,628	0.01
11,600	Bohai Leasing	4,746	0.00
2,000	BTG Hotels Group	3,795	0.00
800	BYD	6,768	0.00
2,300	By-health	5,448	0.00
11,100	Caitong Securities	15,832	0.01
21,300	Centre Testing International Group	46,127	0.01
900	Changchun High & New Technology Industry Group	69,580	0.02
18,200	Changjiang Securities	16,407	0.01
2,300	Changzhou Xingyu Automotive Lighting Systems	27,179	0.01
8,600	Chaozhou Three-Circle Group	22,130	0.01
2,500	Chengdu Kanghong Pharmaceutical Group	13,889	0.00
7,700	Chengdu Xingrong Environment	4,964	0.00
56,947	China Aerospace Times Electronics	51,177	0.02
13,537	China Avionics Systems	24,675	0.01
5,900	China CITIC Bank	4,312	0.00
4,100	China Communications Construction	4,778	0.00
86,300	China Eastern Airlines	50,283	0.01
53,900	China Enterprise	32,394	0.01
144,500	China Everbright Bank	73,593	0.02
4,800	China Film	7,991	0.00
9,500	China Fortune Land Development	27,998	0.01
5,800	China Gezhouba Group	5,711	0.00
21,300	China Grand Automotive Services Group	12,230	0.00
21,500	China Greatwall Technology Group	36,217	0.01
6,100	China International Marinentainers Group	6,635	0.00
3,800	China Jushi	4,235	0.00
1,100	China Life Insurance	4,088	0.00
2,800	China Meheco	5,941	0.00
64,000	China Merchants Bank	291,459	0.08
26,000	China Merchants Energy Shipping	23,439	0.01
10,300	China Merchants Securities	24,877	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
17,800	China Merchants Shekou Industrial Zone Holdings	41,385	0.01
47,200	China Molybdenum	23,107	0.01
1,600	China National Accord Medicines	9,018	0.00
16,300	China National Chemical Engineering	13,729	0.00
7,300	China National Nuclear Power	4,531	0.00
3,200	China National Software & Service	32,577	0.01
10,900	China Northern Rare Earth Group High-Tech	13,825	0.00
102,000	China Petroleum & Chemical	63,748	0.02
3,800	China Railway Construction	5,270	0.00
82,300	China Railway Group	62,466	0.02
3,400	China Railway Hi-tech Industry	4,566	0.00
2,800	China Resources Double Crane Pharmaceutical	5,005	0.00
4,200	China Resources Sanjiu Medical & Pharmaceutical	16,502	0.01
62,800	China Shipbuilding Industry	37,300	0.01
29,700	China Southern Airlines	21,579	0.01
19,300	China Spacesat	79,561	0.02
72,320	China State Construction Engineering	53,769	0.02
4,700	China TransInfo Technology	13,527	0.00
63,600	China United Network Communications	46,837	0.01
49,100	China Vanke	177,678	0.05
31,500	Chinese Universe Publishing and Media	53,506	0.02
4,500	Chongqing Brewery	28,892	0.01
10,500	Chongqing Changan Automobile	15,673	0.01
1,400	Chongqing Fuling Zhacai Group	6,230	0.00
7,200	Chongqing Zhifei Biological Products	68,453	0.02
76,500	CITIC Guoan Information Industry	33,673	0.01
23,600	CITIC Securities	73,781	0.02
7,762	Contemporary Amperex Technology	131,834	0.04
221,600	COSCO Shipping Development	63,464	0.02
41,900	Cosco Shipping Energy Transportation	44,334	0.01
139,600	COSCO Shipping Holdings	80,945	0.02
13,900	CRRC	12,864	0.00
12,000	Csc Financial	52,532	0.02
17,400	Dalian Port PDA	4,247	0.00
6,400	Dawning Information Industry	39,430	0.01
14,100	DHC Software	25,701	0.01
3,200	Dong-E-E-Jiao	11,620	0.00
10,200	Dongfang Electric	12,145	0.00
10,100	Dongxing Securities	15,546	0.00
18,900	East Money Information	42,796	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
6,400	Eve Energy	52,468	0.02
10,100	Everbright Securities	15,688	0.01
10,411	Fangda Carbon New Material	13,204	0.00
24,700	Financial Street Holdings	22,790	0.01
18,700	First Capital Securities	18,203	0.01
34,500	Focus Media Information Technology	21,513	0.01
21,700	Founder Securities	21,981	0.01
11,900	Foxconn Industrial Internet	22,178	0.01
5,500	Fujian Sunner Development	18,351	0.01
5,300	Ganfeng Lithium	30,096	0.01
600	G-Bits Network Technology	34,739	0.01
15,800	GEM	10,365	0.00
17,881	Gemdale	35,544	0.01
3,800	GF Securities	7,334	0.00
1,500	Giga Device Semiconductor	51,214	0.02
20,200	GoerTek	46,765	0.01
35,000	Grandjoy Holdings Group	26,565	0.01
16,100	Greenland Holdings	12,288	0.00
29,900	GRG Banking Equipment	36,404	0.01
11,900	Guangdong HEC Technology Holding	11,735	0.00
16,600	Guanghui Energy	6,042	0.00
124,600	Guangshen Railway	41,661	0.01
3,100	Guangzhou Automobile Group	4,614	0.00
10,400	Guangzhou Baiyun International Airport	18,414	0.01
3,700	Guangzhou Baiyunshan Pharmaceutical Holdings	16,432	0.01
23,900	Guangzhou Haige Communications Group	38,034	0.01
5,200	Guangzhou Kingmed Diagnostics Group	41,295	0.01
9,800	Guizhou Bailing Group Pharmaceutical	11,531	0.00
10,500	Guosen Securities	16,443	0.01
20,900	Guotai Junan Securities	48,003	0.01
5,700	Guoxuan High-Tech	14,057	0.00
13,400	Guoyuan Securities	15,748	0.01
20,200	Haier Smart Home	41,037	0.01
36,700	Haitong Securities	66,481	0.02
6,700	Hangzhou Robam Appliances	26,882	0.01
7,900	Hangzhou Silan Microelectronics	16,105	0.01
5,950	Hangzhou Tigermed Consulting	53,765	0.02
7,000	Hefei Meiya Optoelectronic Tech	37,251	0.01
3,800	Heilongjiang Agriculture	9,248	0.00
28,220	Hengli Petrochemical	49,686	0.01
8,900	Hengtong Optic-electric	20,316	0.01
12,300	Hengyi Petrochemical	21,691	0.01
14,300	Hesteel	4,297	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
2,800	Hithink RoyalFlush Information Network	42,899	0.01
16,800	Holitech Technology	13,178	0.00
4,400	Hongfa Technology	17,139	0.01
19,300	Huaan Securities	21,020	0.01
125,700	Huadian Power International	61,181	0.02
5,420	Huadong Medicine	13,343	0.00
6,000	Huaneng Power International	3,970	0.00
17,300	Huatai Securities	42,053	0.01
16,200	Huaxi Securities	24,043	0.01
3,300	Huaxin Cement	10,834	0.00
10,200	Huayu Automotive Systems	30,996	0.01
24,100	Hubei Biocause Pharmaceutical	20,128	0.01
25,300	Hubei Energy Group	12,635	0.00
1,500	Hubei Jumpcan Pharmaceutical	4,639	0.00
13,900	Hubei Kaile Science & Technology	26,042	0.01
7,900	Hunan Valin Steel	4,380	0.00
3,400	Hundsun Technologies	42,163	0.01
26,100	Hytera Communications	21,467	0.01
8,300	Iflytek	40,351	0.01
21,900	Industrial Securities	19,310	0.01
113,600	Inner Mongolia BaoTou Steel Union	18,431	0.01
4,500	Inner Mongolia First Machinery Group	5,784	0.00
37,600	Inner Mongolia Junzheng Energy & Chemical Industry Group	13,049	0.00
57,900	Inner Mongolia MengDian HuaNeng Thermal Power	21,075	0.01
14,468	Inner Mongolia Yili Industrial Group	60,948	0.02
9,408	Inspur Electronic Information Industry	51,472	0.02
3,100	Jafron Biomedical	41,404	0.01
16,000	Jiangsu Changshu Rural Commercial Bank	15,440	0.00
6,700	Jiangsu Hengli Hydraulic	58,132	0.02
9,600	Jiangsu King's Luck Brewery	38,125	0.01
4,800	Jiangsu Yanghe Brewery Joint-Stock	56,795	0.02
1,800	Jiangsu Yangnong Chemical	17,118	0.01
8,100	Jiangsu Yuyue Medical Equipment & Supply	41,459	0.01
22,400	Jiangsu Zhongnan Construction Group	24,491	0.01
4,300	Jiangsu Zhongtian Technology	5,830	0.00
2,494	Jiangxi Copper	4,444	0.00
13,500	Jiangxi Zhengbang Technology	36,301	0.01
2,300	Jilin Aodong Pharmaceutical Group	5,117	0.00
17,400	Jinduicheng Molybdenum	14,851	0.00
37,300	Jinke Properties Group	41,888	0.01
7,700	Joincare Pharmaceutical Group Industry	12,449	0.00

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
2,700	Jonjee Hi-Tech Industrial And Commercial Holding	18,208	0.01
4,100	Juewei Food	29,934	0.01
15,494	Juneyao Airlines	21,859	0.01
15,600	Lens Technology	32,044	0.01
7,000	Lepu Medical Technology Beijing	35,769	0.01
10,000	Leyard Optoelectronic	8,874	0.00
25,700	Liaoning Cheng	65,807	0.02
30,900	Lingyi iTech Guangdong	35,834	0.01
1,500	Livzon Pharmaceutical Group	8,312	0.00
8,900	Lomon Billions Group	18,746	0.01
14,000	Longi Green Energy Technology	49,062	0.01
3,800	Luxi Chemical Group	4,375	0.00
25,630	Luxshare Precision Industry	137,982	0.04
7,100	Luzhou Laojiao	73,773	0.02
122,200	Maanshan Iron & Steel	43,445	0.01
6,970	Mango Excellent Media	42,863	0.01
13,580	Meinian Onehealth Healthcare Holdings	22,626	0.01
124,600	Metallurgical Corporation of China	46,056	0.01
8,000	Muyuan Foods	137,931	0.04
15,100	NanJi E-Commerce	24,712	0.01
13,100	Nanjing Iron & Steel	5,803	0.00
6,600	Nanjing King-Friend Biochemical	47,003	0.01
12,400	Nanjing Securities	27,203	0.01
17,300	NARI Technology	48,203	0.01
2,800	Naura Technology Group	45,941	0.01
10,100	NavInfo	20,048	0.01
9,800	New China Life Insurance	55,027	0.02
21,300	New Hope Liuhe	94,447	0.03
6,300	Newland Digital Technology	14,052	0.00
8,500	Ninestar	32,174	0.01
2,400	Ningbo Joyson Electronic	6,362	0.00
26,400	Ningbo Zhoushan Port	13,222	0.00
4,900	Northeast Securities	5,731	0.00
21,600	Oceanwide Holdings	12,037	0.00
9,300	Offshore Oil Engineering	6,416	0.00
8,500	OFILM Group	16,357	0.01
1,300	Oppein Home Group	17,344	0.01
11,400	Orient Securities Company	14,668	0.00
6,200	Oriental Pearl Group	7,654	0.00
18,000	Pacific Securities	8,431	0.00
12,600	Pangang Group Vanadium Titanium & Resources	3,946	0.00
5,500	Perfect World	36,896	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
57,300	Ping An Bank	103,473	0.03
36,719	Ping An Insurance Group of China	358,321	0.10
36,400	Poly Developments and Holdings Group	76,362	0.02
8,577	Power Construction Corp of China	4,768	0.00
15,800	RiseSun Real Estate Development	17,275	0.01
10,700	Rongsheng Petro Chemical	16,530	0.01
14,600	Sanan Optoelectronics	39,444	0.01
4,800	Sansteel Minguang	5,397	0.00
35,000	Sany Heavy Industry	85,424	0.03
14,400	SDIC Capital	24,886	0.01
26,520	Sealand Securities	16,387	0.01
9,100	Seazen Holdings	40,145	0.01
7,000	SF Holding	46,652	0.01
7,800	Shaanxi Coal Industry	8,231	0.00
6,110	Shandong Buchang Pharmaceuticals	17,352	0.01
6,100	Shandong Hualu Hengsheng Chemical	13,511	0.00
7,300	Shandong Linglong Tyre	20,361	0.01
16,600	Shandong Nanshan Aluminum	4,824	0.00
10,800	Shandong Sinocera Functional Material	31,875	0.01
4,200	Shandong Sun Paper Industry	5,202	0.00
21,200	Shandong Xinchao Energy	5,264	0.00
49,920	Shanghai 2345 Network Holding Group	19,579	0.01
10,200	Shanghai AJ Group	11,440	0.00
7,000	Shanghai Baosight Software	39,255	0.01
36,500	Shanghai Construction Group	16,530	0.01
62,000	Shanghai Electric Group	40,236	0.01
10,700	Shanghai Electric Power	10,597	0.00
12,900	Shanghai Fosun Pharmaceutical Group	59,803	0.02
2,600	Shanghai International Airport	22,306	0.01
21,600	Shanghai International Port Group	13,652	0.00
1,500	Shanghai Jinjiang International Hotels	5,094	0.00
2,300	Shanghai Mechanical and Electrical Industry	4,406	0.00
4,300	Shanghai Pharmaceuticals Holding	11,836	0.00
92,500	Shanghai Tunnel Engineering	72,166	0.02
1,970	Shanghai Waigaoqiao Free Trade Zone Group	4,069	0.00
14,838	Shanghai Yuyuan Tourist Mart Group	15,302	0.00
6,500	Shanghai Zhangjiang High-Tech Park Development	11,123	0.00
6,500	Shanxi Lu'an Environmental Energy Development	5,346	0.00
24,000	Shanxi Meijin Energy	22,279	0.01
15,100	Shanxi Securities	14,955	0.00
8,900	Shanxi Taigang Stainless Steel	4,068	0.00

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
5,500	Shanxi Xinghuacun Fen Wine Factory	69,974	0.02
12,300	Shanxi Xishan Coal & Electricity Power	8,416	0.00
10,700	Shanying International Holding	4,619	0.00
21,701	Shenergy	16,165	0.01
7,420	Shenghe Resources Holding	7,233	0.00
15,100	Shengyi Technology	56,389	0.02
2,000	Shennan Circuits	55,704	0.02
33,600	Shenwan Hongyuan Group	20,905	0.01
68,600	Shenzhen Energy Group	52,068	0.02
2,100	Shenzhen Goodix Technology	77,261	0.02
4,100	Shenzhen Hepalink Pharmaceutical Group	11,916	0.00
6,700	Shenzhen Inovance Technology	24,434	0.01
4,200	Shenzhen Kangtai Biological Product	67,904	0.02
5,700	Shenzhen Kingdom Sci-Tech	13,502	0.00
9,200	Shenzhen Overseas Chinese Town	8,294	0.00
6,138	Shenzhen Salubris Pharmaceuticals	15,362	0.00
6,400	Shenzhen Sunway Communication	30,988	0.01
26,900	Shenzhen Zhongjin Lingnan Nonfemet	13,510	0.00
3,000	Shijiazhuang Yiling Pharmaceutical	9,502	0.00
4,800	Siasun Robot & Automation	9,250	0.00
23,800	Sichuan Hebang Biotechnology	4,869	0.00
3,600	Sichuan Kelun Pharmaceutical	10,508	0.00
25,600	Sichuan Languang Development	21,778	0.01
4,400	Sichuan Swellfun	26,723	0.01
7,000	Sinochem International	5,056	0.00
14,600	Sinolink Securities	18,847	0.01
75,600	Sinotrans	37,330	0.01
11,440	SooChow Securities	12,782	0.00
21,900	Southwest Securities	13,965	0.00
7,100	Spring Airlines	32,334	0.01
12,500	Sunwoda Electronic	24,918	0.01
5,900	Suofeiya Home Collection	14,966	0.00
10,100	Suzhou Dongshan Precision Manufacturing	29,367	0.01
13,400	Suzhou Gold Mantis Construction Decoration	15,521	0.00
6,300	Tahoe Group	4,595	0.00
2,400	Tangshan Jidong Cement	6,640	0.00
13,700	TangShan Port Group	4,368	0.00
4,800	Tasly Pharmaceutical Group	9,359	0.00
58,400	TBEA	60,145	0.02
68,100	TCL	39,775	0.01
9,600	Tech-Bank Food	15,792	0.01
11,400	Tian Di Science & Technology	4,825	0.00
17,000	Tianjin Zhonghuan Semiconductor	34,272	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
8,800	Tianma Microelectronics	16,549	0.01
2,700	Tianqi Lithium	7,028	0.00
2,100	Toly Bread	14,659	0.00
8,300	Tonghua Dongbao Pharmaceutical	12,424	0.00
4,600	Tongkun Group	7,612	0.00
50,900	Tongling Nonferrous Metals Group	14,290	0.00
13,600	Tongwei	22,276	0.01
16,240	Transfar Zhilian	14,113	0.00
10,132	Tsingtao Brewery	65,339	0.02
27,300	Tunghsu Optoelectronic Technology	11,554	0.00
25,000	Tus-Sound Environmental Resources	28,498	0.01
3,700	Unigroup Guoxin Microelectronics	26,048	0.01
7,000	Unisplendour	34,881	0.01
9,074	Universal Scientific Industrial Shanghai	20,329	0.01
6,400	Venustech Group	33,408	0.01
8,200	Visual China Group	17,954	0.01
10,627	Walvax Biotechnology	47,466	0.01
2,500	Wanda Film Holding	5,555	0.00
9,200	Wangsu Science & Technology	10,124	0.00
10,700	Wanhua Chemical Group	62,269	0.02
16,600	Wanxiang Qianchao	11,944	0.00
2,800	Weichai Power	4,724	0.00
4,100	Weifu High-Technology Group	10,990	0.00
4,902	Weihai Guangwei Composites	34,281	0.01
12,800	Western Securities	14,934	0.00
4,800	Westone Information Industry	15,223	0.00
3,200	Will Semiconductor Shanghai	70,382	0.02
10,900	Winning Health Technology Group	32,247	0.01
6,900	Wuchan Zhongda Group	4,673	0.00
10,700	Wuhan Guide Infrared	50,947	0.02
11,800	Wuhu Sanqi Interactive Entertainment Network Technology Group	54,370	0.02
17,700	Wuliangye Yibin	287,667	0.08
11,600	WUS Printed Circuit Kunshan	38,753	0.01
10,400	Wuxi Apptec	132,769	0.04
5,300	Wuxi Lead Intelligent Equipment	28,010	0.01
32,200	XCMG Construction Machinery	22,941	0.01
42,400	Xiamen C & D	45,761	0.01
6,800	Xiamen Tungsten	10,869	0.00
38,900	Xinhu Zhongbao	16,574	0.01
44,900	Xinjiang Goldwind Science & Technology	60,177	0.02
5,400	Xinjiang Zhongtai Chemical	3,733	0.00
8,900	Xinxing Ductile Iron Pipes	4,319	0.00
7,400	Xinyu Iron & Steel	4,249	0.00

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Common Stock - 84.46% (March 2019: 86.52%) (continued)		
	Yuan Renminbi - 3.33% (continued)		
15,800	Yango Group	15,581	0.01
3,300	Yantai Jereh Oilfield Services Group	10,294	0.00
17,700	Yanzhou Coal Mining	21,575	0.01
5,100	Yealink Network Technology	58,690	0.02
4,000	Yifan Pharmaceutical	9,198	0.00
2,600	Yifeng Pharmacy Chain	34,150	0.01
12,600	Yintai Gold	25,651	0.01
22,400	Yonghui Superstores	32,360	0.01
12,000	Yonyou Network Technology	68,497	0.02
3,300	Youzu Interactive	8,748	0.00
2,800	Yuan Longping High-tech Agriculture	7,158	0.00
10,800	Yunda Holding	46,944	0.01
2,800	Yunnan Energy New Material	16,788	0.01
3,600	Yunnan Tin	4,195	0.00
2,000	Zhangzhou Pientzehuang Pharmaceutical	35,072	0.01
6,100	Zhejiang Chint Electrics	20,353	0.01
11,600	Zhejiang Conba Pharmaceutical	8,428	0.00
11,100	Zhejiang Dahua Technology	25,322	0.01
2,629	Zhejiang Dingli Machinery	21,290	0.01
5,900	Zhejiang Huahai Pharmaceutical	21,392	0.01
3,200	Zhejiang Huayou Cobalt	13,277	0.00
4,800	Zhejiang Jiahua Energy Chemical Industry	5,973	0.00
8,500	Zhejiang Juhua	8,130	0.00
13,600	Zhejiang Longsheng Group	22,852	0.01
7,900	Zhejiang NHU	30,427	0.01
12,500	Zhejiang Sanhua Intelligent Controls	28,339	0.01
14,480	Zhejiang Semir Garment	14,545	0.00
5,000	Zhejiang Wanfeng Auto Wheel	4,656	0.00
11,300	Zhejiang Weixing New Building Materials	17,632	0.01
4,300	Zhejiang Wolwo Bio-Pharmaceutical	27,050	0.01
8,500	Zhengzhou Yutong Bus	16,417	0.01
4,600	Zheshang Securities	6,496	0.00
3,740	Zhongji Innolight	28,361	0.01
1,200	ZTE	7,246	0.00
		11,616,555	3.33
	Total Common Stock	295,014,240	84.46
	Depository Receipts - 12.31% (March 2019: 8.96%)		
	Thailand Baht - 0.59%		
12,700	B Grimm Power	15,383	0.00
318,844	Bangkok Dusit Medical Services	183,626	0.05
613,100	Bangkok Expressway & Metro	144,786	0.04
25,000	Berli Jucker	30,852	0.01
379,000	BTS Group Holdings	105,093	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Depository Receipts - 12.31% (March 2019: 8.96%) (continued)		
	Thailand Baht - 0.59% (continued)		
12,400	Bumrungrad Hospital	43,075	0.01
21,850	Central Retail	18,643	0.01
17,500	Electricity Generating	123,181	0.04
130,300	Energy Absolute	134,002	0.04
25,400	Global Power Synergy	44,117	0.01
21,400	Gulf Energy Development	97,814	0.03
484,900	Home Product Center	164,010	0.05
166,100	Intouch Holdings	253,066	0.07
172,600	IRPC	11,255	0.00
44,000	Kasikornbank	122,679	0.03
193,600	Krung Thai Bank	67,252	0.02
495,800	Land & Houses	101,222	0.03
189,617	Minor International	97,069	0.03
23,000	Muangthai Capital	24,530	0.01
3,600	Osotspa	3,922	0.00
4,800	Ratch Group	8,337	0.00
17,200	Siam Cement	169,812	0.05
20,500	Srisawad	26,548	0.01
94,800	Thai Union Group	39,864	0.01
104,100	TMB Bank	2,791	0.00
23,100	Total Access Communication	28,684	0.01
		2,061,613	0.59
	United States Dollar - 11.72%		
1,300	51job	79,807	0.02
6,622	58.com	322,624	0.09
125,907	Alibaba Group Holding	24,486,393	7.01
3,750	Autohome	266,325	0.08
19,621	Baidu	1,977,601	0.57
3,000	Banco Macro	50,940	0.02
2,200	Baozun	61,468	0.02
7,600	Best	40,660	0.01
14,516	Cia de Minas Buenaventura	105,822	0.03
4,309	GDS Holdings	249,793	0.07
6,700	Grupo Financiero Galicia	47,235	0.01
8,361	Huazhu Group	240,212	0.07
3,100	Hutchison China MediTech	55,335	0.02
2,900	Huya	49,155	0.01
10,469	iQIYI	186,348	0.05
53,953	JD.com	2,185,097	0.63
4,116	JOYY	219,218	0.06
3,100	Luckin Coffee	84,289	0.02
30,614	Magnit	274,363	0.08
36,277	Mobile TeleSystems	275,705	0.08

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SPDR MSCI Emerging Markets UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Depository Receipts - 12.31% (March 2019: 8.96%) (continued)		
	United States Dollar - 11.72% (continued)		
10,935	MOMO	237,180	0.07
5,143	NetEase	1,650,697	0.47
10,306	New Oriental Education & Technology Group	1,115,521	0.32
49,372	NIO	137,254	0.04
2,600	Noah Holdings	67,236	0.02
6,391	Novatek (UK listed)	736,882	0.21
476	Novatek (US listed)	54,883	0.02
8,382	Novolipetsk Steel	133,274	0.04
14,908	Pinduoduo	537,135	0.15
3,808	Polyus	259,706	0.07
87,717	Rosneft Oil	356,920	0.10
9,205	SK Telecom	149,765	0.04
46,736	Surgutneftegas	199,843	0.06
27,934	TAL Education Group	1,487,765	0.43
4,400	Telecom Argentina	40,568	0.01
5,400	Tencent Music	54,324	0.02
35,109	Trip.com Group	823,306	0.24
34,638	Vipshop Holdings	539,660	0.15
4,190	Weibo	138,731	0.04
10,179	X5 Retail Group	274,833	0.08
11,100	YPF	46,287	0.01
1,400	Zai Lab	72,072	0.02
21,307	ZTO Express	564,209	0.16
		40,936,441	11.72
	Total Depository Receipts	42,998,054	12.31
	Real Estate Investment Trust - 0.13% (March 2019: 0.27%)		
	Mexican Peso - 0.04%		
186,053	Fibra Uno Administracion	147,436	0.04
		147,436	0.04
	South African Rand - 0.09%		
60,877	Fortress Income Fund	34,426	0.01
268,921	Growthpoint Properties	193,786	0.06
440,320	Redefine Properties	58,430	0.02
897	Resilient	1,607	0.00
		288,249	0.09
	Total Real Estate Investment Trust	435,685	0.13
	Preferred Stock - 2.35% (March 2019: 3.79%)		
	Brazilian Real - 1.47%		
297,689	Banco Bradesco	1,192,111	0.34
9,200	Braskem	30,545	0.01
23,828	Centrais Eletricas Brasileiras	119,586	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.25% (March 2019: 99.55%) (continued)		
	Preferred Stock - 2.35% (March 2019: 3.79%) (continued)		
	Brazilian Real - 1.47% (continued)		
77,081	Cia Energetica de Minas Gerais	132,417	0.04
81,439	Gerdau	157,803	0.05
356,063	Itau Unibanco Holding	1,585,141	0.45
333,349	Itausa - Investimentos Itau	563,658	0.16
61,663	Lojas Americanas	214,000	0.06
309,597	Petroleo Brasileiro	835,087	0.24
31,975	Telefonica Brasil	304,856	0.09
		5,135,204	1.47
	Chilean Peso - 0.05%		
8,489	Sociedad Quimica y Minera de Chile	194,616	0.05
		194,616	0.05
	Colombian Peso - 0.12%		
47,076	BanColombia	318,857	0.09
454,077	Grupo Aval Acciones y Valores	100,319	0.03
		419,176	0.12
	South Korean Won - 0.62%		
3,645	Hyundai Motor	170,370	0.05
60,491	Samsung Electronics	1,992,598	0.57
		2,162,968	0.62
	United States Dollar - 0.09%		
474,370	Surgutneftegas	228,279	0.07
44	Transneft	83,204	0.02
		311,483	0.09
	Total Preferred Stock	8,223,447	2.35
	Rights - Nil (March 2019: 0.01%)		
	Total Transferable Securities	346,671,426	99.25

Financial Derivatives Instruments - (0.01%) (March 2019: 0.00%)

Futures Contracts – (0.01%) (March 2019: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
2,653,794	856	62 of MSCI Emerging Market Index Futures Long Futures Contracts Expiring 19 June 2020	(40,804)	(0.01)
		Net Unrealised Loss on Futures Contracts	(40,804)	(0.01)
		Total Financial Derivatives Instruments	(40,804)	(0.01)

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SPDR MSCI Emerging Markets UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value USD	% of Fund
Total value of investments	346,630,622	99.24
Cash at bank* (March 2019: 0.18%)	1,274,554	0.36
Cash at broker* (March 2019: 0.07%)	415,449	0.12
Other net assets (March 2019: 0.20%)	973,462	0.28
Net assets attributable to holders of redeemable participating shares	**349,294,087**	**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	99.09
Other assets	0.91
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI Emerging Markets 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
Alibaba Group Holding	9,019,950
Tencent Holdings	4,493,451
Taiwan Semiconductor Manufacturing	3,749,059
Samsung Electronics	3,328,434
Al Rajhi Bank	1,643,426
Naspers	1,556,645
Saudi Basic Industries	1,554,413
China Construction Bank	1,358,511
National Commercial Bank	1,261,350
ICICI Bank	1,186,175
Reliance Industries	950,363
Ping An Insurance Group of China	944,542
China Mobile	887,869
Housing Development Finance	876,577
Saudi Telecom	836,982
Petroleo Brasileiro	796,500
Lukoil	790,930
Xiaomi	778,709
Itau Unibanco Holding	749,188
Industrial & Commercial Bank of China	719,851

Portfolio Sales	Proceeds USD
Prosus	2,351,610
Tencent Holdings	2,283,188
Taiwan Semiconductor Manufacturing	1,807,062
Samsung Electronics	1,800,650
Alibaba Group Holding	1,252,864
Lukoil	726,423
Naspers	686,632
China Construction Bank	622,945
Sberbank of Russia	550,333
Baidu	477,335
Industrial & Commercial Bank of China	471,096
China Mobile	465,812
SK Hynix	442,169
NetEase	426,910
Hon Hai Precision Industry	410,551
Itau Unibanco Holding	391,258
Gazprom	384,947

Schedule of Significant Portfolio Changes for SPDR MSCI Emerging Markets 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**
Reliance Industries	365,631
Infosys	364,574
Banco Bradesco	356,823

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

SPDR MSCI Emerging Markets 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		53,787,874	80,786,135
		53,787,874	**80,786,135**
Cash and cash equivalents	1(f)	274,603	564,012
Debtors:			
Dividends receivable		191,903	187,034
Receivable for investments sold		-	36,684
Total current assets		**54,254,380**	**81,573,865**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(26,464)	(39,321)
Payable for investment purchased		-	(27,205)
Total current liabilities		**(26,464)**	**(66,526)**
Net assets attributable to holders of redeemable participating shares		**54,227,916**	**81,507,339**

		2020	2019	2018
Net asset value per share	5	USD 54.78	USD 77.26	USD 87.60

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Emerging Markets 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)	2,195,517	1,980,304
Income from financial assets at fair value		31	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(23,894,473)	(10,737,266)
Miscellaneous income		226	-
Total investment expense		**(21,698,699)**	**(8,756,962)**
Operating expenses	3	(423,148)	(420,013)
Net loss for the financial year		**(22,121,847)**	**(9,176,975)**
Finance costs			
Interest expense		(1,602)	(4,803)
Loss for the financial year before tax		**(22,123,449)**	**(9,181,778)**
Capital gains tax	2	(11,830)	(61,780)
Withholding tax on investment income	2	(279,746)	(251,847)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(22,415,025)**	**(9,495,405)**

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 Emerging Markets 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	81,507,339	81,034,255
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(22,415,025)**	**(9,495,405)**
Share transactions		
Proceeds from redeemable participating shares issued	9,756,898	9,968,363
Costs of redeemable participating shares redeemed	(14,621,296)	126
(Decrease)/increase in net assets from share transactions	(4,864,398)	9,968,489
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(27,279,423)**	**473,084**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**54,227,916**	**81,507,339**

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

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SPDR MSCI Emerging Markets 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	**(22,415,025)**	**(9,495,405)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	27,007,740	(360,414)
Operating cash flows before movements in working capital	**4,592,715**	**(9,855,819)**
Movement in receivables	(4,869)	(30,828)
Movement in payables	(12,857)	(34,684)
Cash outflow from operations	**(17,726)**	**(65,512)**
Net cash inflow/(outflow) from operating activities	**4,574,989**	**(9,921,331)**
Financing activities		
Proceeds from subscriptions	9,756,898	9,968,363
Payments for redemptions	(14,621,296)	126
Net cash (used in)/generated by financing activities	**(4,864,398)**	**9,968,489**
Net (decrease)/increase in cash and cash equivalents	**(289,409)**	**47,158**
Cash and cash equivalents at the start of the financial year	564,012	516,854
Cash and cash equivalents at the end of the financial year	**274,603**	**564,012**
Supplementary information		
Taxation paid	(291,576)	(313,627)
Interest received	31	-
Interest paid	(1,602)	(4,803)
Dividend received	2,190,648	1,949,476

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

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SPDR MSCI Emerging Markets Small Cap UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%)		
	Common Stock - 92.02% (March 2019: 94.41%)		
	Brazilian Real - 5.51%		
13,591	AES Tiete Energia	34,380	0.06
14,533	Aliansce Sonae Shopping Centers	74,534	0.14
6,200	Alliar Medicos A Frente	10,758	0.02
16,226	Alupar Investimento	70,390	0.13
5,400	Arezzo Industria e Comercio	38,387	0.07
8,803	Banco Inter	53,616	0.10
24,000	BR Properties	42,386	0.08
19,641	Burger King do Brasil Assessoria a Restaurantes	34,309	0.06
14,400	Camil Alimentos	21,628	0.04
30,644	Cia de Locacao das Americas	61,978	0.11
6,955	Cia de Saneamento de Minas Gerais	54,845	0.10
21,612	Cia de Saneamento do Parana	99,380	0.18
17,611	Cia Hering	50,525	0.09
6,800	Construtora Tenda	27,034	0.05
11,504	Cosan Logistica	37,085	0.07
14,773	CVC Brasil Operadora eencia de Viagens	31,616	0.06
28,984	Cyrela Brazil Realty Empreendimentos e Participacoes	78,962	0.15
12,640	Dommo Energia	1,511	0.00
36,422	Duratex	65,659	0.12
20,590	EcoRodovias Infraestrutura e Logistica	37,515	0.07
27,189	EDP - Energias do Brasil	85,342	0.16
9,300	Enauta Participacoes	16,407	0.03
11,810	Eneva	79,127	0.15
13,100	Even Construtora e Incorporadora	15,432	0.03
8,974	Ez Tec Empreendimentos e Participacoes	51,388	0.09
22,762	Fleury	88,826	0.16
4,144	GAEC Educacao	15,237	0.03
29,433	Grendene	42,731	0.08
6,300	Grupo Sbf	29,225	0.05
10,410	Guararapes Confeccoes	21,897	0.04
9,620	Iguatemi Empresa de Shopping Centers	57,962	0.11
7,100	Instituto Hermes Pardini	26,310	0.05
8,845	Iochpe Maxion	18,793	0.03
40,800	JHSF Participacoes	27,533	0.05
9,800	JSL	24,469	0.04
24,916	Light	46,358	0.09
15,406	Linx	49,456	0.09
2,739	LOG Commercial Properties e Participacoes	11,565	0.02
9,500	M Dias Branco	53,301	0.10
4,500	Mahle-Metal Leve	15,218	0.03
49,923	Marfrig Global Foods	85,185	0.16
13,200	Marisa Lojas	11,707	0.02
28,699	Minerva	43,990	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Brazilian Real - 5.51% (continued)		
13,601	Movida Participacoes	21,215	0.04
33,771	MRV Engenharia e Participacoes	79,697	0.15
31,280	Odontoprev	87,328	0.16
8,100	Omega Geracao	42,447	0.08
9,600	Petro Rio	30,910	0.06
24,666	Qualicorp	112,235	0.21
34,162	Santos Brasil Participacoes	29,508	0.05
22,155	Sao Martinho	63,134	0.12
3,482	Ser Educacional	10,157	0.02
11,067	SLC Agricola	48,437	0.09
7,213	Smiles Fidelidade	17,175	0.03
5,500	Tegma Gestao Logistica	21,940	0.04
17,519	Totvs	157,673	0.29
25,851	Transmissora Alianca de Energia Eletrica	128,742	0.24
9,600	Trisul	13,419	0.02
9,414	Tupy	23,814	0.04
106,375	Via Varejo	108,291	0.20
11,500	Vulcabras Azaleia	9,024	0.02
8,400	Wiz Solucoes e Corretagem de Seguros	14,608	0.03
29,120	Yduqs Participacoes	124,473	0.23
		2,988,184	5.51
	Chilean Peso - 0.93%		
335,759	AES Gener	40,969	0.08
37,494	Besalco	12,622	0.02
8,549	CAP	36,821	0.07
1,285,620	Cia Sud Americana de Vapores	25,673	0.05
57,609	Engie Energia Chile	63,806	0.12
139,116	Grupo Security	23,282	0.04
43,523	Inversiones Aguas Metropolitanas	33,294	0.06
3,663	Inversiones La Construccion	23,551	0.04
65,733	Parque Arauco	92,547	0.17
81,342	Ripley	18,567	0.03
52,629	Salfacorp	17,289	0.03
239,277	SMU	36,254	0.07
50,723	Sonda	26,743	0.05
43,893	Vina Concha y Toro	55,618	0.10
		507,036	0.93
	Colombian Peso - 0.20%		
47,376	Cementos Argos	47,725	0.09
26,429	Cemex Latam Holdings	9,699	0.02
7,862	Corporacion Financiera Colombiana	49,920	0.09
		107,344	0.20

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Emerging Markets Small Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Czech Koruna - 0.08%		
4,300	Central European Media Enterprises	13,623	0.03
52	Philip Morris	27,782	0.05
		41,405	0.08
	Egyptian Pound - 0.42%		
68,313	Cleopatra Hospital	19,965	0.04
55,208	Egyptian Financial Group-Hermes Holding	29,077	0.05
17,840	Ezz Steel	6,200	0.01
72,564	Heliopolis Housing	15,629	0.03
49,957	Juhayna Food Industries	19,043	0.04
113,980	Medinet Nasr Housing	22,521	0.04
45,435	Oriental Weavers	15,530	0.03
98,232	Palm Hills Developments	6,690	0.01
76,861	Pioneers Holding for Financial Investments	14,796	0.03
40,666	Six of October Development & Investment	24,053	0.04
97,437	Talaat Moustafa Group	30,890	0.06
31,666	Telecom Egypt	21,124	0.04
		225,518	0.42
	Euro - 0.74%		
8,417	Admie Holdings	17,548	0.03
5,013	Aegean Airlines	22,827	0.04
4,961	Athens Water Supply & Sewage	35,709	0.07
6,750	GEK Terna Holding Real Estate Construction	38,217	0.07
6,187	Hellenic Exchanges - Athens Stock Exchange	22,878	0.04
7,204	LAMDA Development	45,056	0.08
11,091	Mytilineos Holdings	74,235	0.14
30,185	Piraeus Bank	44,779	0.08
1,575	Piraeus Port Authority	26,856	0.05
8,417	Public Power	20,965	0.04
1,472	Sarantis	11,241	0.02
5,307	Terna Energy	42,450	0.08
		402,761	0.74
	Hong Kong Dollar - 11.11%		
144,250	361 Degrees International	23,636	0.04
264,000	AGTech Holdings	7,800	0.01
62,000	Ajisen China Holdings	14,958	0.03
32,000	AK Medical Holdings	70,185	0.13
48,000	Anhui Expressway	23,657	0.04
150,000	Anton Oilfield Services Group	9,580	0.02
164,000	Anxin-China Holdings	-	0.00
33,000	Aoyuan Healthy Life Group	27,717	0.05
40,000	Ascletis Pharma	14,966	0.03
50,500	Asia Cement China Holdings	51,406	0.10
169,000	Beijing Capital Land	37,067	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Hong Kong Dollar - 11.11% (continued)		
3,200	Beijing Chunlizhengda Medical Instruments	40,171	0.07
576,000	Beijing Gas Blue Sky Holdings	12,113	0.02
82,000	Beijing North Star	19,043	0.04
23,000	Beijing Tong Ren Tang Chinese Medicine	33,828	0.06
25,000	C&D International Investment Group	34,512	0.06
54,000	Camsing International Holding	4,041	0.01
7,400	CanSino Biologics	119,341	0.22
73,000	Canvest Environmental Protection Group	34,094	0.06
71,000	CAR	39,664	0.07
70,000	Central China Real Estate	35,764	0.07
210,000	CGN Meiya Power	43,621	0.08
55,000	Chaowei Power Holdings	13,837	0.03
34,000	China Aircraft Leasing Group Holdings	29,960	0.06
55,100	China Animal Healthcare	-	0.00
41,000	China Animation Characters	15,869	0.03
194,000	China BlueChemical	30,035	0.06
320,000	China Dongxiang Group	27,661	0.05
55,000	China Everbright Greentech	23,204	0.04
30,200	China Fangda Group	9,507	0.02
102,000	China Foods	37,374	0.07
92,160	China Grand Pharmaceutical and Healthcare Holdings	54,695	0.10
39,000	China Harmony New Energy Auto Holding	16,856	0.03
59,000	China High Speed Transmission Equipment Group	34,254	0.06
240,000	China Huiyuan Juice Group	31,274	0.06
46,500	China Lilang	26,877	0.05
248,000	China LNG Group	8,639	0.02
121,000	China Logistics Property Holdings	44,335	0.08
3,500	China Lumena New Materials	-	0.00
162,000	China Maple Leaf Educational Systems	50,162	0.09
50,000	China Meidong Auto Holdings	78,184	0.14
254,000	China Merchants Land	39,652	0.07
15,600	China Metal Recycling	-	0.00
76,000	China Metal Resources Utilization	28,828	0.05
323,000	China Modern Dairy	30,004	0.06
45,000	China New Higher Education Group	16,546	0.03
116,000	China Oriental Group	29,782	0.06
164,145	China Overseas Grand Oceans Group	96,146	0.18
135,000	China Overseas Property Holdings	127,146	0.23
73,000	China Resources Phoenix Healthcare Holdings	39,180	0.07
194,000	China SCE Group Holdings	86,351	0.16
30,000	China Shineway Pharmaceutical Group	22,565	0.04

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Hong Kong Dollar - 11.11% (continued)		
374,000	China South City Holdings	36,189	0.07
118,000	China Suntien Green Energy	20,552	0.04
31,500	China Tian Lun Gas Holdings	23,978	0.04
178,000	China Travel International Investment Hong Kong	22,276	0.04
90,000	China Water Affairs Group	67,579	0.12
159,000	China XLX Fertiliser	42,874	0.08
864,000	China Youzan	85,833	0.16
116,000	China Yuhua Education	85,905	0.16
90,500	China ZhengTong Auto Services Holdings	14,478	0.03
204,000	Chinasoft International	106,594	0.20
66,000	CIMC Enric Holdings	27,163	0.05
447,600	Citic Resources Holdings	15,881	0.03
151,000	Cofco Meat Holdings	41,496	0.08
62,000	Cogobuy Group	6,639	0.01
27,000	Colour Life Services Group	11,147	0.02
670,000	Concord New Energy Group	25,500	0.05
37,000	Consun Pharmaceutical Group	16,755	0.03
62,000	COSCO Shipping	17,438	0.03
121,000	Cosmo Lady China Holdings	14,362	0.03
78,000	CPMC Holdings	25,158	0.05
526,200	CT Environmental Group	11,541	0.02
38,000	DaFa Properties Group	23,533	0.04
70,000	Dexin China Holdings	27,997	0.05
111,000	Digital China Holdings	50,266	0.09
130,000	Dongyue Group	51,826	0.10
39,000	Dynagreen Environmental Protection Group	15,095	0.03
31,000	Essex Bio-technology	17,598	0.03
74,000	Ever Sunshine Lifestyle Services Group	93,468	0.17
168,000	Fantasia Holdings Group	30,345	0.06
106,000	Fu Shou Yuan International Group	93,269	0.17
188,800	Fufeng Group	65,037	0.12
1,665,000	Fullshare Holdings	25,778	0.05
1,078,000	GCL New Energy Holdings	15,021	0.03
1,458,000	GCL-Poly Energy Holdings	46,839	0.09
504,000	Gemdale Properties & Investment	83,882	0.15
106,000	Genertec Universal Medical Group	66,054	0.12
1,188,000	Glory Sun Financial Group	39,851	0.07
96,000	Goodby International Holdings	10,528	0.02
97,000	Grand Baoxin Auto Group	13,015	0.02
89,000	Greenland Hong Kong Holdings	34,218	0.06
140,000	Guorui Properties	23,662	0.04
193,000	Haichang Ocean Park Holdings	13,695	0.03
32,340	Hangzhou Steam Turbine	31,251	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Hong Kong Dollar - 11.11% (continued)		
46,000	Harbin Electric	10,445	0.02
101,500	HC Group	16,893	0.03
56,500	Hebei Construction Group	34,042	0.06
2,524,000	HengTen Networks Group	23,772	0.04
254,995	Hi Sun Technology China	29,609	0.05
29,000	HKC Holdings	18,857	0.03
433,000	Honghua Group	13,352	0.02
192,000	Hope Education Group	44,093	0.08
66,000	Huabao International Holdings	24,013	0.04
58,000	Huifu Payment	17,136	0.03
105,000	IGG	62,722	0.12
10,200	IMAX China Holding	15,792	0.03
66,000	Inspur International	20,266	0.04
116,000	Jiayuan International Group	47,143	0.09
436,000	Jinchuan Group International Resources	26,719	0.05
57,000	Jingrui Holdings	15,738	0.03
20,500	JNBY Design	17,906	0.03
64,000	Kasen International Holdings	12,964	0.02
103,000	Konka Group	37,873	0.07
22,000	Lee's Pharmaceutical Holdings	10,133	0.02
98,000	Lifestyle China Group	23,138	0.04
296,000	Lifetech Scientific	67,595	0.12
176,000	Lonking Holdings	52,680	0.10
29,000	Luthai Textile	20,803	0.04
96,000	LVGEM China Real Estate Investment	29,354	0.05
218,500	Meitu	41,722	0.08
140,000	Minsheng Education Group	19,327	0.04
236,000	MMG	33,797	0.06
66,000	Mobvista	31,932	0.06
25,500	Mulsanne Group Holding	21,220	0.04
56,000	National Agricultural Holdings	-	0.00
29,000	NetDragon Websoft Holdings	69,966	0.13
200,000	NOVA Group Holdings	52,897	0.10
338,000	Panda Green Energy Group	6,803	0.01
104,000	PAX Global Technology	39,180	0.07
112,000	Phoenix Media Investment Holdings	5,780	0.01
237,000	Poly Property Group	80,418	0.15
259,000	Pou Sheng International Holdings	52,796	0.10
40,000	Q Technology Group	44,537	0.08
86,000	Qingling Motors	17,531	0.03
27,500	Real Gold Mining	-	0.00
50,000	Realord Group Holdings	28,964	0.05
88,000	Redco Group	43,143	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Hong Kong Dollar - 11.11% (continued)		
92,000	Redsun Properties Group	30,030	0.06
21,000	Road King Infrastructure	31,808	0.06
74,500	Ronshine China Holdings	72,857	0.13
89,000	Sany Heavy Equipment International Holdings	47,653	0.09
9,800	Shandong Airlines	8,459	0.02
34,000	Shanghai Fudan Microelectronics Group	22,328	0.04
24,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	14,460	0.03
3,700	Shanghai Haohai Biological Technology	13,891	0.03
152,000	Shanghai Industrial Urban Development Group	14,512	0.03
128,000	Shanghai Jin Jiang Capital	21,468	0.04
34,000	Sheng Ye Capital	28,864	0.05
180,000	Shougang Concord International Enterprises	30,887	0.06
262,000	Shougang Fushan Resources Group	47,662	0.09
402,000	Sihuan Pharmaceutical Holdings Group	40,455	0.07
146,000	Silver Grant International Industries	19,778	0.04
246,000	Sinofert Holdings	22,852	0.04
116,000	Sinopec Kantons Holdings	44,299	0.08
67,000	Sinosoft Technology Group	10,287	0.02
252,000	Skyfame Realty Holdings	33,163	0.06
206,000	Skyworth Digital Holdings	43,853	0.08
190,400	SMI Holdings Group	28,741	0.05
75,000	TCL Electronics Holdings	31,448	0.06
29,000	Texhong Textile Group	22,037	0.04
26,000	Tian Ge Interactive Holdings	5,669	0.01
108,000	Tiangong International	37,621	0.07
238,000	Tianjin Port Development Holdings	15,660	0.03
82,000	Tianli Education International Holdings	35,864	0.07
76,000	Tianneng Power International	56,577	0.10
69,000	Tong Ren Tang Technologies	55,016	0.10
480,000	Tongda Group Holdings	27,558	0.05
110,000	Truly International Holdings	12,631	0.02
27,000	Vinda International Holdings	65,489	0.12
62,000	Wasion Holdings	21,278	0.04
298,000	West China Cement	46,521	0.09
64,000	Wisdom Education International Holdings	21,303	0.04
12,400	Wise Talent Information Technology	24,797	0.05
90,000	Xiamen International Port	7,780	0.01
128,592	Xingda International Holdings	31,356	0.06
124,296	Xtep International Holdings	40,893	0.08
96,000	Yadea Group Holdings	27,001	0.05
11,000	YiChang HEC ChangJiang Pharmaceutical	51,942	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Hong Kong Dollar - 11.11% (continued)		
161,000	Yixin Group	26,380	0.05
77,500	Yuexiu Transport Infrastructure	47,294	0.09
59,500	Zhou Hei Ya International Holdings	34,314	0.06
222,000	Zhuguang Holdings Group	26,923	0.05
		6,022,363	11.11
	Hungarian Forint - 0.14%		
58,791	Magyar Telekom Telecommunications	65,366	0.12
21,682	Opus Global Nyrt	12,268	0.02
		77,634	0.14
	Indian Rupee - 12.34%		
4,771	Aarti Industries	48,356	0.09
2,102	Aavas Financiers	33,033	0.06
14,645	Adani Enterprises	26,637	0.05
72,987	Adani Power	26,773	0.05
32,506	Adani Transmission	81,231	0.15
21,512	Aditya Birla Fashion and Retail	43,478	0.08
9,314	Aegis Logistics	17,169	0.03
4,674	AIA Engineering	86,080	0.16
2,854	Ajanta Pharma	51,545	0.10
2,071	Akzo Nobel India	60,584	0.11
5,506	Alembic Pharmaceuticals	38,883	0.07
4,687	Amara Raja Batteries	29,618	0.05
9,234	Apollo Hospitals Enterprise	139,033	0.26
35,525	Apollo Tyres	37,285	0.07
268	Arti Surfactants	1,935	0.00
2,961	Arvind Fashions	5,736	0.01
6,266	Astral Polytechnik	77,597	0.14
573	AstraZeneca Pharma India	18,207	0.03
1,699	Atul	89,574	0.17
17,085	AU Small Finance Bank	114,128	0.21
2,706	Avanti Feeds	10,525	0.02
7,698	Bajaj	13,478	0.03
9,317	Balkrishna Industries	97,497	0.18
14,070	Balrampur Chini Mills	19,352	0.04
1,592	BASF India	23,680	0.04
3,283	Bata India	53,425	0.10
931	Bayer CropScience	42,531	0.08
773	Blue Dart Express	22,470	0.04
2,797	Blue Star	16,987	0.03
1,620	Can Fin Homes	5,976	0.01
5,905	Carborundum Universal	17,328	0.03
11,086	CCL Products India	25,996	0.05
2,673	Ceat	28,017	0.05

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indian Rupee - 12.34% (continued)		
3,728	Century Textiles & Industries	14,591	0.03
716	Cera Sanitaryware	21,877	0.04
8,414	CESC	45,439	0.08
6,198	Chalet Hotels	16,808	0.03
12,651	Chambal Fertilizers and Chemicals	18,136	0.03
31,285	City Union Bank	53,368	0.10
7,420	Coromandel International	53,572	0.10
2,104	CRISIL	34,884	0.06
44,931	Crompton Greaves Consumer Electric	124,011	0.23
20,489	DCB Bank	25,675	0.05
1,973	Dilip Buildcon	5,504	0.01
46,620	Dish TV India	2,496	0.00
9,248	Dishman Carbogen Amcis	6,522	0.01
2,510	Dr Lal PathLabs	46,506	0.09
51,035	Edelweiss Financial Services	25,905	0.05
19,836	EIH	17,253	0.03
2,887	Endurance Technologies	22,939	0.04
18,455	Engineers India	14,649	0.03
17,727	Equitas Holdings	9,994	0.02
3,098	Eris Lifesciences	15,107	0.03
6,427	Escorts	56,292	0.10
27,163	Exide Industries	47,252	0.09
156,163	Federal Bank	84,737	0.16
6,084	Finolex Cables	16,386	0.03
3,868	Finolex Industries	20,081	0.04
44,962	Fortis Healthcare	74,975	0.14
52,267	Future Consumer	5,044	0.01
5,414	Future Lifestyle Fashions	8,441	0.02
2,329	Ge Power India	14,623	0.03
5,219	GE T&D INDIA	4,960	0.01
681	Gillette India	49,241	0.09
18,302	Glenmark Pharmaceuticals	49,800	0.09
39,436	GMR Infrastructure	8,523	0.02
1,370	Godfrey Phillips India	17,032	0.03
11,991	Godrej Industries	44,880	0.08
4,998	Godrej Properties	39,855	0.07
19,597	Granules India	37,212	0.07
5,387	Graphite India	9,061	0.02
8,698	Great Eastern Shipping	23,662	0.04
3,044	Gujarat Fluorochemicals	11,508	0.02
22,444	Gujarat Gas	68,488	0.13
4,764	Gujarat Narmada Valley Fertilizers & Chemicals	7,223	0.01
28,600	Gujarat Pipavav Port	22,778	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indian Rupee - 12.34% (continued)		
11,805	Gujarat State Petronet	26,910	0.05
799	HEG	5,112	0.01
4,820	Hemisphere Properties India	9,676	0.02
14,196	Hexaware Technologies	42,540	0.08
64,805	Himachal Futuristic Communications	7,753	0.01
7,510	Icici Securities	27,444	0.05
948,370	Idea Cellular	38,862	0.07
67,798	IDFC	13,308	0.02
198,749	IDFC Bank	55,433	0.10
16,119	IIFL Holdings	15,810	0.03
2,799	IIFL Wealth Management	37,213	0.07
17,718	India Cements	24,791	0.05
30,877	Indiabulls Housing Finance	39,488	0.07
23,444	Indiabulls Real Estate	12,659	0.02
15,391	Indiabulls Ventures	21,911	0.04
22,858	Indian Energy Exchange	38,660	0.07
57,996	Indian Hotels	57,497	0.11
24,578	Indraprastha Gas	126,039	0.23
5,235	Inox Leisure	18,179	0.03
4,672	Ipca Laboratories	85,981	0.16
17,919	IRB Infrastructure Developers	12,613	0.02
30,916	Jammu & Kashmir Bank	5,088	0.01
15,433	Jindal Saw	9,343	0.02
43,560	Jindal Steel & Power	47,331	0.09
1,777	JK Cement	21,975	0.04
4,271	JK Lakshmi Cement	11,065	0.02
16,663	JM Financial	14,262	0.03
943	Johnson Controls International	26,677	0.05
41,590	JSW Energy	23,475	0.04
7,798	Jubilant Foodworks	151,675	0.28
8,321	Jubilant Life Sciences	27,410	0.05
2,821	Just Dial	10,943	0.02
12,826	Jyothy Labs	15,632	0.03
8,022	Kajaria Ceramics	39,855	0.07
5,287	Kalpataru Power Transmission	12,765	0.02
16,195	Karnataka Bank	9,002	0.02
42,033	Karur Vysya Bank	11,223	0.02
2,648	Kaveri Seed	11,967	0.02
7,315	KEC International	17,937	0.03
4,689	KEI Industries	16,633	0.03
8,820	KPIT Engineering	4,110	0.01
8,820	KPIT Technologies	7,112	0.01
2,190	KPR Mill	9,789	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indian Rupee - 12.34% (continued)		
5,165	KRBL	9,203	0.02
1,932	L&T Technology Services	29,656	0.05
398	Lakshmi Machine Works	12,106	0.02
28,130	Lemon Tree Hotels	8,180	0.02
3,708	Linde India	23,787	0.04
4,432	Mahanagar Gas	47,949	0.09
653	Maharashtra Scooters	17,699	0.03
9,199	Mahindra CIE Automotive	8,360	0.02
20,912	Manappuram Finance	26,191	0.05
19,686	Max Financial Services	100,081	0.18
2,646	Metropolis Healthcare	44,925	0.08
5,124	Minda Industries	16,283	0.03
4,151	Mindtree	45,471	0.08
3,912	MOIL	5,298	0.01
2,494	Motilal Oswal Financial Services	16,386	0.03
8,595	Mphasis	75,490	0.14
3,711	Multi Commodity Exchange of India	55,149	0.10
8,799	Natco Pharma	58,801	0.11
45,824	National Aluminium	17,627	0.03
45,691	NBCC India	9,845	0.02
47,882	NCC	11,867	0.02
1,295	NIIT Technologies	19,647	0.04
7,355	Oberoi Realty	32,254	0.06
5,290	Odisha Cement	34,306	0.06
20,198	Oil India	22,067	0.04
4,839	Persistent Systems	35,241	0.07
1,007	Pfizer	53,550	0.10
6,343	Phoenix Mills	47,817	0.09
4,999	PI Industries	77,316	0.14
6,714	PNB Housing Finance	14,391	0.03
5,455	Polycab India	53,507	0.10
73,907	Power Finance	89,830	0.17
12,618	Prestige Estates Projects	28,054	0.05
13,140	Prism Cement	5,254	0.01
475	Procter & Gamble Health	22,811	0.04
25,162	PTC India	12,888	0.02
3,768	PVR	58,962	0.11
6,289	Quess	17,719	0.03
6,845	Radico Khaitan	24,267	0.05
6,125	Rain Industries	4,522	0.01
8,696	Rajesh Exports	62,952	0.12
7,892	Rallis India	18,329	0.03
4,188	Ramco Cements	28,391	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indian Rupee - 12.34% (continued)		
2,792	Raymond	8,223	0.02
38,892	RBL Bank	69,660	0.13
26,644	Redington India	24,161	0.04
4,996	Repco Home Finance	7,750	0.01
8,892	Sadbhav Engineering	3,185	0.01
511	Sanofi	42,239	0.08
598	Schaeffler India	29,379	0.05
2,454	Shilpa Medicare	7,936	0.01
3,603	Sobha	6,375	0.01
103,630	South Indian Bank	7,808	0.01
3,338	Spandana Sphoorty Financial	25,920	0.05
16,563	SpiceJet	8,046	0.02
1,660	SRF	61,073	0.11
7,175	Sterlite Technologies	6,051	0.01
5,137	Strides Shasun	21,875	0.04
3,900	Sun Pharma Advanced Research	4,972	0.01
3,486	Sundaram Finance	55,446	0.10
5,334	Sundram Fasteners	20,624	0.04
4,607	Sunteck Realty	12,792	0.02
4,484	Supreme Industries	51,430	0.10
1,531	Symphony	15,759	0.03
10,153	Syngene International	32,230	0.06
6,872	Tata Chemicals	20,307	0.04
4,820	Tata Communications	14,855	0.03
7,834	Tata Consumer Products	30,533	0.06
2,524	Tata Elxsi	20,989	0.04
32,838	Tata Global Beverages	127,986	0.24
1,633	Tata Investment	14,316	0.03
2,596	Tcns Clothing	11,276	0.02
985	TeamLease Services	21,185	0.04
4,133	Thermax	40,452	0.07
7,345	TI Financial Holdings	28,156	0.05
2,471	Timken India	25,059	0.05
15,425	Torrent Power	56,897	0.11
332	TTK Prestige	21,348	0.04
8,089	Tube Investments of India	29,287	0.05
65,550	TV18 Broadcast	13,517	0.03
5,195	V.I.P. Industries	16,491	0.03
48,207	Vakrangee	12,681	0.02
1,582	Vardhman Textiles	13,071	0.02
6,257	Varun Beverages	43,790	0.08
10,743	V-Guard Industries	22,032	0.04
3,702	Vinati Organics	37,903	0.07

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indian Rupee - 12.34% (continued)		
932	V-Mart Retail	17,511	0.03
8,672	Voltas	54,668	0.10
482	WABCO India	39,128	0.07
38,526	Welspun India	11,000	0.02
5,836	Westlife Development	24,917	0.05
2,201	Wockhardt	5,023	0.01
204,850	Yes Bank	60,791	0.11
5,835	Zensar Technologies	6,787	0.01
		6,693,901	12.34
	Indonesian Rupiah - 1.43%		
205,800	AKR Corporindo	24,921	0.05
1,258,600	Alam Sutera Realty	8,025	0.01
83,700	Alfa Energi Investama	698	0.00
814,466	Aneka Tambang Persero	22,471	0.04
121,700	Bank Pembangunan Daerah Jawa Barat Dan Banten	5,484	0.01
154,900	Bank Tabungan Pensiunan Nasional Syariah	20,229	0.04
5,894,000	Bumi Resources	18,069	0.03
1,201,831	Ciputra Development	32,717	0.06
1,245,000	Global Mediacom	14,580	0.03
8,809,300	Hanson International	27,006	0.05
146,200	Indika Energy	6,230	0.01
46,998	Indo Tambangraya Megah	23,341	0.04
178,999	Indosat	17,066	0.03
435,300	Industri Jamu Dan Farmasi Sido Muncul	31,226	0.06
2,297,600	Inti Agri Resources	7,044	0.01
397,700	Japfa Comfeed Indonesia	23,165	0.04
1,440,700	Kresna Graha Investama	23,496	0.04
115,900	Link Net	18,689	0.03
3,892,880	Lippo Karawaci	31,745	0.06
283,100	Matahari Department Store	23,172	0.04
718,866	Medco Energi Internasional	17,013	0.03
712,700	Media Nusantara Citra	39,546	0.07
881,700	Mitra Adiperkasa	25,516	0.05
1,405,600	Panin Financial	18,270	0.03
849,900	Pelayaran Tamarin Samudra	9,380	0.02
335,691	Pembangunan Perumahan Persero	11,320	0.02
297,000	Perusahaan Perkebunan London Sumatra Indonesia	15,296	0.03
2,854,078	PP Properti	8,749	0.02
1,122,600	Puradelta Lestari	9,843	0.02
648,689	Ramayana Lestari Sentosa	18,534	0.03
332,800	Sawit Sumbermas Sarana	19,078	0.04
2,665,000	Sentul City	8,170	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Indonesian Rupiah - 1.43% (continued)		
450,000	Sitara Propertindo	5,463	0.01
1,100,000	Sri Rejeki Isman	9,779	0.02
1,079,600	Summarecon Agung	26,477	0.05
639,200	Surya Citra Media	30,373	0.06
426,271	Timah Persero	11,186	0.02
944,000	Tower Bersama Infrastructure	52,380	0.10
2,624,700	Trada Alam Minera	8,046	0.02
443,900	Tunas Baru Lampung	13,227	0.02
1,130,700	Waskita Beton Precast	9,082	0.02
546,200	Waskita Karya Persero	16,208	0.03
252,140	Wijaya Karya Persero	12,908	0.02
		775,218	1.43
	Malaysian Ringgit - 2.73%		
88,400	Aeon	23,123	0.04
10,100	AEON Credit Service	19,639	0.04
76,300	Alliance Bank Malaysia	33,558	0.06
253,586	Berjaya	12,914	0.02
68,800	Berjaya Sports Toto	36,630	0.07
80,800	BerMaz Motor	21,135	0.04
15,400	British American Tobacco Malaysia	36,718	0.07
279,200	Bumi Armada	8,725	0.02
66,000	Bursa Malaysia	77,153	0.14
65,300	Cahya Mata Sarawak	18,290	0.03
67,900	DRB-Hicom	20,747	0.04
103,200	Eco World Development Group	9,794	0.02
204,400	Ekovest	18,216	0.03
165,400	Felda Global Ventures Holdings	32,735	0.06
79,000	Globetronics Technology	29,625	0.05
16,900	Hengyuan Refining	9,702	0.02
124,300	Hibiscus Petroleum	9,783	0.02
292,600	Inari Amertron	83,987	0.16
60,700	Kossan Rubber Industries	72,081	0.13
278,700	KPJ Healthcare	59,998	0.11
180,100	Leong Hup International Berhad	23,555	0.04
74,400	Magnum	32,722	0.06
121,950	Mah Sing Group	10,727	0.02
205,331	Malaysia Building Society	26,617	0.05
13,800	Malaysian Pacific Industries	29,229	0.05
273,300	Malaysian Resources	24,673	0.05
53,000	Muhibbah Engineering	9,201	0.02
252,900	My EG Services	56,200	0.10
45,300	Padini Holdings	21,182	0.04
35,500	Pentamaster	31,309	0.06

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Malaysian Ringgit - 2.73% (continued)		
20,100	Pos Malaysia	3,303	0.01
727,700	Sapura Energy	13,476	0.02
24,300	Scientex	42,413	0.08
146,370	Serba Dinamik Holdings	50,823	0.09
223,000	Sime Darby Property	28,133	0.05
102,900	SKP Resources	18,341	0.03
154,798	SP Setia	26,516	0.05
178,342	Sunway	63,988	0.12
47,710	Sunway Construction Group	16,676	0.03
127,909	Supermax	50,039	0.09
28,000	Syarikat Takaful Malaysia Keluarga	21,065	0.04
28,400	TIME dotCom	60,482	0.11
228,800	UEM Sunrise	20,920	0.04
29,400	UMW Holdings	14,564	0.03
417,600	UMW Oil & Gas	11,117	0.02
19,800	ViTrox	32,679	0.06
138,100	VS Industry	24,136	0.04
166,396	WCT Holdings	14,444	0.03
63,000	Yinson Holdings	69,563	0.13
		1,482,646	2.73
	Mexican Peso - 1.76%		
79,230	Banco del Bajio	69,168	0.13
48,746	Bolsa Mexicana de Valores	75,303	0.14
108,896	Consorcio ARA	16,664	0.03
60,892	Controladora Vuela Cia de Aviacion	21,726	0.04
25,500	Credito Real	19,120	0.04
77,455	Genomma Lab Internacional	62,303	0.11
122,656	Gentera	47,370	0.09
14,143	Grupo Aeromexico	5,770	0.01
36,841	Grupo Aeroportuario del Centro Norte	125,901	0.23
19,320	Grupo Cementos de Chihuahua	57,608	0.11
81,800	Grupo GICSA	15,203	0.03
31,574	Grupo Herdez	40,364	0.07
18,700	Grupo Rotoplas	12,746	0.02
34,212	Grupomercial Chedraui	36,590	0.07
20,600	Hoteles City Express	5,848	0.01
70,616	Inmobiliaria Vesta	82,569	0.15
43,351	La Comer	42,428	0.08
86,499	Nemak	14,675	0.03
17,118	Qualitas Controladora	44,460	0.08
26,515	Regional	70,630	0.13
117,519	Telesites	76,495	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Mexican Peso - 1.76% (continued)		
12,800	Unifin Financiera SAB de CV	10,383	0.02
		953,324	1.76
	New Taiwan Dolar - 23.16%		
45,000	AcBel Polytech	26,710	0.05
23,000	A-DATA Technology	31,753	0.06
4,000	Advanced Ceramic X	35,183	0.07
16,847	Advanced Wireless Semiconductor	43,397	0.08
85,236	AmTRAN Technology	18,405	0.03
13,804	Arcadyan Technology	31,176	0.06
59,666	Ardentec	41,137	0.08
32,000	Asia Optical	64,547	0.12
137,370	Asia Pacific Telecom	25,892	0.05
30,000	Asia Vital Components	29,909	0.06
3,000	ASMedia Technology	76,385	0.14
2,000	Aspeed Technology	68,780	0.13
10,000	Aten International	25,892	0.05
7,000	Auras Technology	29,512	0.05
6,300	Aurora	17,603	0.03
50,911	Bank of Kaohsiung	15,488	0.03
95,000	BES Engineering	18,377	0.03
11,207	Bizlink Holding	60,776	0.11
59,000	Brighton-Best International Taiwan	52,676	0.10
180,390	Capital Securities	55,952	0.10
40,260	Career Technology	31,219	0.06
24,000	Casetek Holdings	28,451	0.05
60,900	Cathay Real Estate Development	34,738	0.06
25,819	Center Laboratories	33,937	0.06
15,000	Century Iron & Steel Industrial	38,540	0.07
39,000	Chang Wah Technology	28,049	0.05
16,000	Charoen Pokphand Enterprise	31,268	0.06
3,000	Chaun-Choung Technology	22,965	0.04
26,000	CHC Resources	34,820	0.06
99,560	Cheng Loong	67,654	0.13
27,000	Cheng Uei Precision Industry	26,115	0.05
85,000	Chia Hsin Cement	42,582	0.08
20,000	Chicony Power Technology	34,787	0.06
2,000	Chief Telecom	17,955	0.03
21,514	Chilisin Electronics	57,482	0.11
98,998	China Bills Finance	45,830	0.08
45,760	China General Plastics	21,411	0.04
185,187	China Man-Made Fiber	31,965	0.06
27,000	China Metal Products	20,178	0.04
23,600	China Motor	19,432	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
310,750	China Petrochemical Development	75,320	0.14
15,000	China Steel Chemical	46,277	0.09
91,721	China Synthetic Rubber	58,839	0.11
43,000	Chin-Poon Industrial	29,575	0.05
73,000	Chipbond Technology	119,488	0.22
59,000	ChipMOS Technologies	51,896	0.10
5,000	Chlitina Holding	28,520	0.05
17,700	Chong Hong Construction	43,955	0.08
38,400	Chroma ATE	158,087	0.29
92,000	Chung Hung Steel	20,170	0.04
2,000	Chunghwa Precision	47,551	0.09
9,000	Cleanaway	41,367	0.08
45,000	Clevo	42,781	0.08
119,380	CMC Magnetics	25,975	0.05
106,000	Compeq Manufacturing	109,535	0.20
10,454	Concraft Holding	33,877	0.06
43,000	Continental Holdings	14,048	0.03
37,400	Coretronic	34,752	0.06
19,838	CSBC Taiwan	11,545	0.02
76,000	CTCI	73,634	0.14
4,924	Cub Elecparts	18,236	0.03
22,000	Darfon Electronics	21,715	0.04
31,000	Darwin Precisions	9,513	0.02
10,000	Depo Auto Parts Ind	14,202	0.03
100,000	E Ink Holdings	81,676	0.15
3,000	ECOVE Environment	19,443	0.04
6,000	Egis Technology	29,364	0.05
34,900	Elan Microelectronics	96,824	0.18
30,642	Elite Material	107,404	0.20
40,000	Elite Semiconductor Memory Technology	37,432	0.07
7,000	eMemory Technology	54,395	0.10
5,312	Ennoconn	26,348	0.05
119,000	Epistar	101,523	0.19
93,144	Eternal Materials	69,454	0.13
56,000	Evergreen International Storage & Transport	21,295	0.04
48,000	Everlight Chemical Industrial	19,285	0.04
59,000	Everlight Electronics	48,579	0.09
84,000	Far Eastern Department Stores	60,136	0.11
218,953	Far Eastern International Bank	72,763	0.13
15,448	Faraday Technology	18,543	0.03
25,000	Farglory Land Development	31,414	0.06
39,000	Feng Hsin Steel	59,516	0.11
26,084	Firich Enterprises	21,736	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
33,607	FLEXium Interconnect	106,017	0.20
12,000	Flytech Technology	23,729	0.04
17,000	Formosa Advanced Technologies	18,241	0.03
6,000	Formosa International Hotels	21,725	0.04
9,000	Formosa Sumco Technology	38,540	0.07
6,300	Foxsemicon Integrated Technology	24,165	0.04
12,000	Fulgent Sun International Holding	33,292	0.06
11,000	Fusheng Precision	56,561	0.10
27,000	General Interface Solution Holding	70,889	0.13
7,555	Genius Electronic Optical	103,177	0.19
52,000	Getac Technology	72,648	0.13
54,000	Gigabyte Technology	91,067	0.17
6,000	Ginko International	27,181	0.05
7,000	Global PMX	25,346	0.05
9,000	Global Unichip	54,610	0.10
99,550	Goldsun Building Materials	36,375	0.07
12,923	Gourmet Master	32,092	0.06
106,000	Grand Pacific Petrochemical	45,216	0.08
12,000	Grape King Bio	78,171	0.14
63,242	Great Wall Enterprise	77,271	0.14
26,000	Greatek Electronics	36,109	0.07
28,000	Hannstar Board	30,647	0.06
276,965	HannStar Display	47,441	0.09
12,000	Holtek Semiconductor	23,650	0.04
15,330	Holy Stone Enterprise	45,217	0.08
20,957	Hota Industrial Manufacturing	52,736	0.10
31,000	Hsin Kuang Steel	21,988	0.04
81,000	HTC	76,068	0.14
25,554	Huaku Development	69,797	0.13
39,920	Hung Shengnstruction	20,065	0.04
14,673	IEI Integration	14,362	0.03
6,000	International Games System	109,518	0.20
22,063	ITEQ	97,396	0.18
7,000	Jentech Precision Industrial	39,813	0.07
152,582	Jih Sun Financial Holdings	44,501	0.08
14,000	Johnson Health Tech	23,425	0.04
53,946	Kenda Rubber Industrial	46,201	0.09
35,000	Kindom Construction	26,561	0.05
6,000	King Slide Works	57,934	0.11
120,000	King Yuan Electronics	120,034	0.22
71,000	King's Town Bank	66,559	0.12
92,998	Kinpo Electronics	30,260	0.06
29,000	Kinsus Interconnect Technology	38,789	0.07

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
7,000	KMC Kuei Meng International	16,851	0.03
7,000	Kung Long Batteries Industrial	30,786	0.06
7,000	Land Mark Optoelectronics	60,414	0.11
79,355	Lealea Enterprise	17,056	0.03
76,375	Lien Hwa Industrial	94,075	0.17
58,740	Long Chen Paper	22,434	0.04
7,352	Lotes	66,855	0.12
10,000	Lotus Pharmaceutical	19,906	0.04
16,000	Lung Yen Life Service	28,729	0.05
3,000	Machvision	25,148	0.05
216,000	Macronix International	182,134	0.34
21,613	Makalot Industrial	75,756	0.14
39,000	Mercuries & Associates Holding	26,373	0.05
105,000	Mercuries Life Insurance	28,679	0.05
24,000	Merida Industry	88,091	0.16
20,860	Merry Electronics	85,878	0.16
81,098	Mitac Holdings	72,808	0.13
4,000	momo.com	50,659	0.09
19,000	Namchow Holdings	25,382	0.05
52,047	Nan Kang Rubber Tire	67,637	0.13
4,000	Nan Liu Enterprise	18,451	0.03
8,000	Nan Pao Resins Chemical	28,967	0.05
26,000	Nan Ya Printed Circuit Board	47,286	0.09
27,000	Nantex	23,972	0.04
247,715	Neo Solar Power	38,745	0.07
10,134	Newmax Technology	14,812	0.03
127,000	O-Bank	27,255	0.05
10,714	OBI Pharma	24,587	0.05
4,000	On-Bright Electronics	29,628	0.05
31,000	Oriental Union Chemical	14,607	0.03
27,900	Pan Jit International	17,667	0.03
56,578	Pan-International Industrial	31,431	0.06
8,000	Parade Technologies	170,626	0.31
10,408	PChome Online	24,195	0.04
13,599	PharmaEngine	19,359	0.04
12,000	PharmaEssentia	26,705	0.05
6,410	Pharmally International Holding	31,158	0.06
14,150	Pixart Imaging	65,740	0.12
7,272	Poya International	103,159	0.19
86,785	President Securities	37,307	0.07
42,000	Primax Electronics	53,608	0.10
122,463	Prince Housing & Development	36,972	0.07
150,000	Qisda	73,409	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
6,000	Quang Viet Enterprise	22,916	0.04
23,000	Quanta Storage	20,535	0.04
46,000	Radiant Opto-Electronics	120,166	0.22
59,839	Radium Life Tech	17,729	0.03
35,000	Rechi Precision	17,245	0.03
15,000	Rexon Industrial	20,857	0.04
7,000	RichWave Technology	27,776	0.05
145,881	Ritek	20,453	0.04
69,000	Roo Hsing	19,531	0.04
22,000	Run Long Construction	40,084	0.07
14,000	San Shing Fastech	20,971	0.04
54,380	Sanyang Motor	34,795	0.06
28,000	ScinoPharm Taiwan	24,258	0.05
13,000	SDI	16,249	0.03
27,000	Sercomm	56,069	0.10
15,019	Shin Zu Shing	57,858	0.11
40,000	Shining Building Business	10,833	0.02
20,000	Shinkong Insurance	22,254	0.04
121,938	Shinkong Synthetic Fibers	40,321	0.07
13,000	Shiny Chemical Industrial	36,539	0.07
55,726	Sigurd Microelectronics	57,032	0.11
8,000	Silergy	261,892	0.48
18,000	Simplo Technology	157,730	0.29
24,000	Sinbon Electronics	99,598	0.18
56,000	Sino-American Silicon Products	144,808	0.27
26,000	Sinyi Realty	20,247	0.04
11,000	Sitronix Technology	42,921	0.08
9,030	Soft-World International	21,977	0.04
7,000	Sporton International	36,804	0.07
6,000	St Shine Optical	61,703	0.11
6,000	Sunny Friend Environmental Technology	46,129	0.09
18,000	Sunonwealth Electric Machine	18,690	0.03
42,000	Supreme Electronics	42,081	0.08
11,000	Syncmold Enterprise	23,570	0.04
17,029	Systex	41,444	0.08
88,722	TA Chen Stainless Pipe	78,919	0.15
254,491	Taichung Commercial Bank	87,098	0.16
7,000	TaiDoc Technology	38,771	0.07
61,000	Taigen Biopharmaceuticals Holdings	22,894	0.04
20,000	TaiMed Biologics	44,707	0.08
114,000	Tainan Spinning	30,723	0.06
41,000	Taiwan Cogeneration	39,859	0.07
87,000	Taiwan Fertilizer	120,252	0.22

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
91,167	Taiwan Glass Industry	22,278	0.04
25,001	Taiwan Hon Chuan Enterprise	40,881	0.08
29,820	Taiwan Paiho	51,374	0.10
29,225	Taiwan Secom	79,147	0.15
27,000	Taiwan Semiconductor	27,275	0.05
31,000	Taiwan Shin Kong Security	35,109	0.07
44,000	Taiwan Styrene Monomer	19,933	0.04
23,000	Taiwan Surface Mounting Technology	52,554	0.10
78,000	Taiwan TEA	32,627	0.06
23,000	Taiwan Union Technology	92,786	0.17
13,852	Tanvex BioPharma	13,925	0.03
9,392	TCI	55,902	0.10
203,000	Teco Electric and Machinery	161,774	0.30
18,000	Test Research	27,142	0.05
7,000	Thinking Electronic Industrial	16,990	0.03
82,850	Ton Yi Industrial	21,917	0.04
19,528	Tong Hsing Electronic Industries	70,062	0.13
46,699	Tong Yang Industry	49,414	0.09
15,018	Topco Scientific	44,992	0.08
27,000	TPK Holding	30,936	0.06
18,000	Transcend Information	39,581	0.07
42,000	Tripod Technology	131,938	0.24
71,000	TSRC	34,160	0.06
4,000	Ttet Union	14,417	0.03
24,834	TTY Biopharm	51,078	0.09
77,087	Tung Ho Steel Enterprise	55,059	0.10
29,379	TXC	42,745	0.08
39,000	U-Ming Marine Transport	33,530	0.06
141,000	Unimicron Technology	149,199	0.28
148,990	Union Bank Of Taiwan	48,676	0.09
60,030	Unitech Printed Circuit Board	38,708	0.07
13,800	United Integrated Services	75,522	0.14
45,850	UPC Technology	12,084	0.02
96,494	USI	32,067	0.06
28,000	Via Technologies	17,823	0.03
13,687	Visual Photonics Epitaxy	35,528	0.07
5,507	Voltronic Power Technology	115,270	0.21
47,146	Wafer Works	40,456	0.07
15,000	Wah Lee Industrial	23,709	0.04
318,000	Walsin Lihwa	115,669	0.21
65,000	Wan Hai Lines	29,554	0.05
213,094	Waterland Financial Holdings	72,930	0.13
52,000	Wei Chuan Foods	34,304	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	New Taiwan Dolar - 23.16% (continued)		
89,000	Wintek	-	0.00
36,000	Wisdom Marine Lines	25,832	0.05
25,691	Wistron NeWeb	44,430	0.08
38,666	WT Microelectronics	43,599	0.08
13,000	XinTec	25,362	0.05
15,000	Xxentria Technology Materials	24,404	0.05
115,000	Yang Ming Marine Transport	19,318	0.04
36,000	YC INOX	26,070	0.05
118,305	YFY	45,184	0.08
109,000	Yieh Phui Enterprise	28,006	0.05
11,218	Yulon Finance	32,198	0.06
82,000	Yulon Motor	39,859	0.07
20,150	YungShin Global Holding	29,517	0.05
15,000	Yungtay Engineering	29,264	0.05
		12,558,953	23.16
	Pakistan Rupee - 0.52%		
101,000	Bank Alfalah	19,343	0.04
29,100	Engro Corp	46,760	0.09
57,000	Engro Fertilizers	19,787	0.04
46,000	Fauji Fertilizer	25,758	0.05
81,904	Hub Power	33,664	0.06
1,680	Indus Motor	7,379	0.01
13,450	Lucky Cement	30,017	0.05
6,705	Millat Tractors	21,930	0.04
9,780	Pakistan Oilfields	15,439	0.03
23,133	Pakistan State Oil	16,921	0.03
8,895	Searle	8,400	0.01
28,200	SUI Northern Gas Pipeline	6,265	0.01
54,000	United Bank	32,774	0.06
		284,437	0.52
	Philippines Peso - 0.85%		
452,300	Alliance Global Group	62,073	0.11
317,000	Bloomberry Resorts	37,397	0.07
30,592	Cebu Air	27,248	0.05
288,300	Cosco Capital	26,925	0.05
312,800	D&L Industries	30,443	0.06
95,443	DoubleDragon Properties	30,326	0.06
967,000	Filinvest Land	17,302	0.03
153,800	First Gen	49,896	0.09
78,800	MacroAsia	7,390	0.01
134,400	Manila Water	25,157	0.05
71,600	Megawide Construction	8,869	0.02
247,900	Petron	12,332	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Philippines Peso - 0.85% (continued)		
30,000	Pilipinas Shell Petroleum	11,125	0.02
100,600	Semirara Mining & Power	21,758	0.04
487,800	Vista Land & Lifescapes	39,131	0.07
212,800	Wilcon Depot	54,225	0.10
		461,597	0.85
	Polish Zloty - 1.00%		
9,547	Alior Bank	29,605	0.05
3,874	Asseco Poland	54,097	0.10
1,429	Budimex	54,291	0.10
3,039	Ciech	19,755	0.04
22,372	Enea	25,499	0.05
21,897	Energa	36,376	0.07
8,341	Eurocash	34,139	0.06
26,626	Famur	14,392	0.03
4,486	Grupa Azoty	22,357	0.04
7,597	Jastrzebska Spolka Weglowa	22,753	0.04
2,018	KRUK	31,824	0.06
713	Lubelski Wegiel Bogdanka	3,073	0.00
292	Neuca	29,246	0.05
4,024	PKP Cargo	9,940	0.02
13,552	PLAY	95,534	0.18
103,982	Tauron Polska Energia	27,989	0.05
3,663	Warsaw Stock Exchange	30,426	0.06
		541,296	1.00
	Qatari Rial - 1.06%		
5,850	Al Meeransumer Goods	23,201	0.04
173,091	Doha Bank	85,571	0.16
91,168	Gulf International Services	24,263	0.04
30,749	Gulf Warehousing	35,554	0.06
6,015	Medicare Group	9,747	0.02
272,737	Qatar Aluminium Manufacturing	39,326	0.07
271,870	Qatar Gas Transport	156,730	0.29
27,200	Qatar National Cement	25,549	0.05
65,649	Qatar Navigation	86,546	0.16
159,173	United Development	43,280	0.08
196,763	Vodafone Qatar	46,746	0.09
		576,513	1.06
	Saudi Riyal - 3.01%		
4,849	Abdullah Al Othaim Markets	119,773	0.22
6,461	Al Hammadi Co for Development and Investment	32,468	0.06
2,096	Al Rajhi Co for Co-operative Insurance	26,918	0.05
3,423	Aldrees Petroleum and Transport Services	51,022	0.09
3,949	Alujain	25,100	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Saudi Riyal - 3.01% (continued)		
4,537	Arabian Cement	30,190	0.06
7,979	Arriyadh Development	28,671	0.05
7,212	Aseer Trading Tourism & Manufacturing	16,086	0.03
9,096	City Cement	30,409	0.06
3,047	Dallah Healthcare	37,104	0.07
7,190	Dur Hospitality	44,361	0.08
3,967	Eastern Province Cement	29,776	0.05
7,495	Fawaz Abdulaziz Al Hokair & Co	34,951	0.06
2,164	Herfy Food Services	24,393	0.04
2,163	Leejam Sports	30,053	0.06
1,711	Marahan Human Resources	26,414	0.05
3,752	Middle East Healthcare	25,416	0.05
28,614	Mobile Telecommunications Co Saudi Arabia	72,278	0.13
5,383	Mouwasat Medical Services	119,638	0.22
9,701	Najran Cement	23,549	0.04
4,514	National Agriculture Development	26,313	0.05
3,996	National Gas & Industrialization	31,324	0.06
2,273	National Medical Care	21,931	0.04
10,272	Northern Region Cement	24,826	0.05
4,699	Qassim Cement	66,164	0.12
3,424	Saudi Ceramic	21,362	0.04
4,693	Saudi Chemical Co Holding	25,657	0.05
1,467	Saudi Co For Hardware	14,799	0.03
8,604	Saudi Pharmaceutical Industries & Medical Appliances	61,948	0.11
7,738	Saudi Public Transport	24,180	0.04
9,182	Saudi Real Estate	29,817	0.06
3,897	Saudi Research & Marketing Group	62,651	0.12
1,675	Saudia Dairy & Foodstuff	61,079	0.11
15,768	Seera Group Holding	58,338	0.11
6,922	Southern Province Cement	100,412	0.19
2,555	United Electronics	38,968	0.07
3,441	United International Transportation	25,004	0.05
10,348	Yamama Cement	49,853	0.09
8,282	Yanbu Cement	56,654	0.10
		1,629,850	3.01
	South African Rand - 2.86%		
2,077	Adcock Ingram Holdings	5,067	0.01
58,070	Advtech	24,353	0.05
13,013	Aeci	53,553	0.10
11,424	African Rainbow Minerals	64,463	0.12
93,734	Alexander Forbes Group Holdings	22,463	0.04
4,212	Astral Foods	45,273	0.08
36,790	AVI	144,977	0.27

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South African Rand - 2.86% (continued)		
24,645	Barloworld	89,348	0.16
122,862	Brait	25,797	0.05
2,546	Cashbuild	19,035	0.04
2,061	City Lodge Hotels	2,712	0.01
23,886	Coronation Fund Managers	42,128	0.08
19,256	Curro Holdings	7,709	0.01
22,480	DataTec	35,105	0.06
37,957	Dis-Chem Pharmacies	56,319	0.10
8,121	Famous Brands	10,458	0.02
94,017	Grindrod	16,056	0.03
53,073	Harmony Gold Mining	117,527	0.22
7,556	Hosken Consolidated Investments	11,617	0.02
1,661	Hudaco Industries	6,587	0.01
14,781	Imperial Holdings	21,898	0.04
10,597	JSE	60,075	0.11
259,022	KAP Industrial Holdings	21,754	0.04
47,912	Libstar Holdings	17,974	0.03
13,697	Massmart Holdings	21,075	0.04
18,118	Motus Holdings	27,593	0.05
70,498	Nampak	3,947	0.01
123,631	Netcare	103,833	0.19
7,847	Oceana Group	24,165	0.04
21,362	Omnia Holdings	27,354	0.05
21,844	Peregrine Holdings	18,713	0.03
190,970	PPC	18,177	0.03
17,843	Reunert	43,299	0.08
14,138	Royal Bafokeng Platinum	19,560	0.04
56,457	Sappi	66,383	0.12
575,944	Steinhoff International Holdings	35,795	0.07
13,904	Sun International	14,597	0.03
41,550	Super Group	28,545	0.05
53,042	Transaction Capital	36,381	0.07
44,724	Truworths International	62,554	0.12
56,869	Tsogo Sun Gaming	9,871	0.02
63,807	Tsogo Sun Hotels	5,645	0.01
4,865	Wilson Bayly Holmes-Ovcon	21,833	0.04
154,047	Zeder Investments	37,951	0.07
		1,549,519	2.86
	South Korean Won - 17.32%		
2,876	ABLBio	39,926	0.07
1,102	Advanced Process Systems	22,179	0.04
745	Aekyung Industrial	14,290	0.03
922	AfreecaTV	39,763	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
821	Ahnlab	38,374	0.07
910	Alteogen	61,297	0.11
1,586	Amicogen	23,321	0.04
4,752	Ananti	23,460	0.04
379	Anterogen	11,628	0.02
2,284	Aprogen KIC	3,809	0.01
10,164	Asiana Airlines	28,137	0.05
1,520	ATGen	12,486	0.02
2,933	BH	37,827	0.07
4,231	Binex	37,536	0.07
409	Binggrae	16,194	0.03
2,886	Boryung Pharmaceutical	28,804	0.05
5,307	Bukwang Pharmaceutical	110,513	0.20
711	Cafe24	15,886	0.03
320	Caregen	15,082	0.03
1,684	Celltrion Pharm	110,528	0.20
4,001	Chabiotech	50,286	0.09
927	Chong Kun Dang Pharmaceutical	64,727	0.12
494	Chongkundang Holdings	42,812	0.08
490	Chunbo	20,850	0.04
1,765	CJ CGV	25,663	0.05
296	CJ Freshway	3,769	0.01
6,350	CMG Pharmaceutical	19,196	0.04
1,257	Com2uSCorp	87,149	0.16
724	Cosmax	46,627	0.09
4,630	Cowell Fashion	18,427	0.03
3,063	CrystalGenomics	42,271	0.08
947	CS Wind	20,965	0.04
250	Cuckoo Holdings	15,320	0.03
771	Cuckoo Homesys	20,299	0.04
540	Dae Hwa Pharmaceutical	3,952	0.01
7,039	Daea	23,418	0.04
6,656	Daeduck Electronics	39,859	0.07
2,741	Daesang	38,165	0.07
1,456	Daewon Pharmaceutical	17,044	0.03
2,460	Daewoong	22,633	0.04
523	Daewoong Pharmaceutical	36,389	0.07
4,140	Daishin Securities	29,111	0.05
2,647	Daou Technology	32,181	0.06
507	Dentium	14,223	0.03
17,328	DGB Financial Group	65,335	0.12
1,252	DIO	26,072	0.05
480	Dong-A Socio Holdings	32,214	0.06

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
683	Dong-A ST	45,053	0.08
4,448	Dongbu HiTek	79,106	0.15
2,265	Dongjin Semichem	24,839	0.05
582	DongKook Pharmaceutical	37,147	0.07
5,333	Dongkuk Steel Mill	16,078	0.03
2,960	Dongsuh	38,296	0.07
1,220	Dongsung Pharmaceutical	10,924	0.02
80	Dongwon F&B	10,942	0.02
270	Dongwon Industries	38,259	0.07
13,833	Doosan Heavy Industries & Construction	38,805	0.07
17,043	Doosan Infracore	44,030	0.08
837	DoubleUGames	29,840	0.06
2,181	Douzone Bizon	145,119	0.27
379	DTR Automotive	7,846	0.01
1,908	Duk San Neolux	40,986	0.08
710	E1	16,010	0.03
5,447	Easy Bio	16,019	0.03
1,057	Echo Marketing	21,881	0.04
2,024	Ecopro	29,595	0.05
893	Ecopro BM	44,967	0.08
701	Enzychem Lifesciences	32,996	0.06
803	Eo Technics	39,974	0.07
4,347	Eugene	11,998	0.02
396	Eutilex	23,519	0.04
832	F&F	63,288	0.12
5,004	Feelux	19,875	0.04
5,150	Foosung	26,102	0.05
3,560	GemVax & Kael	69,162	0.13
1,427	Genexine	70,802	0.13
4,224	Grand Korea Leisure	46,843	0.09
445	Green Cross	50,446	0.09
542	Green Cross Cell	17,141	0.03
1,312	Green Cross Holdings	21,501	0.04
948	Green Cross LabCell	28,774	0.05
329	GS Home Shopping	28,647	0.05
2,481	G-treeBNT	40,047	0.07
376	Halla Holdings	8,370	0.02
1,330	Hana Tour Service	40,533	0.07
3,433	Hanall Biopharma	66,835	0.12
1,321	Handok	23,385	0.04
1,522	Handsome	24,318	0.05
257	Hanil Cement	12,962	0.02
3,948	Hanjin Kal	240,963	0.44

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
901	Hanjin Transportation	22,685	0.04
140	Hankook Shell Oil	28,291	0.05
2,711	Hankook Tire Worldwide	19,041	0.04
2,470	Hanmi Semiconductor	13,939	0.03
2,247	Hansae	16,612	0.03
1,152	Hansol Chemical	74,664	0.14
1,933	Hansol Paper	16,673	0.03
1,209	Hanssem	49,955	0.09
7,856	Hanwha General Insurance	10,938	0.02
20,850	Hanwha Investment & Securities	23,978	0.04
4,270	Hanwha Techwin	72,082	0.13
3,707	Harim Holdings	15,561	0.03
3,719	Hite Jinro	82,027	0.15
4,327	HLB Life Science	72,511	0.13
5,271	HS Industries	29,660	0.05
1,869	Huchems Fine Chemical	22,646	0.04
265	Hugel	73,360	0.14
320	Huons	11,987	0.02
210	Huons Global	4,416	0.01
2,566	Hwaseung Enterprise	22,870	0.04
1,495	Hy-Lok	12,711	0.02
777	Hyosung	38,998	0.07
133	Hyosung Advanced Materials	6,675	0.01
190	Hyosung Chemical	12,876	0.02
570	Hyosung Heavy Industries	6,040	0.01
140	Hyosung TNC	12,708	0.02
740	Hyundai Autoever	19,118	0.04
3,299	Hyundai Bioscience	25,636	0.05
1,573	Hyundai Construction Equipment	19,382	0.04
3,966	Hyundai Development Co-Engineering & Construction	24,141	0.04
1,586	Hyundai Electric & Energy System	8,521	0.02
1,889	Hyundai Elevator	88,604	0.16
5,833	Hyundai Greenfood	31,528	0.06
851	Hyundai Home Shopping Network	40,336	0.07
814	Hyundai Livart Furniture	4,748	0.01
25,083	Hyundai Merchant Marine	63,874	0.12
3,043	Hyundai Mipo Dockyard	67,742	0.13
4,998	Hyundai Rotem	51,115	0.09
1,680	Hyundai Wia	36,985	0.07
2,425	Iljin Materials	62,550	0.12
333	Ilyang Pharmaceutical	11,407	0.02
472	InBody	6,145	0.01
940	Innocean Worldwide	40,616	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
513	Innox Advanced Materials	14,159	0.03
8,953	Inscobee	17,504	0.03
3,097	iNtRON Biotechnology	33,454	0.06
1,606	IS Dongseo	29,617	0.05
14,732	JB Financial Group	54,155	0.10
697	Jcontentree	15,001	0.03
425	Jeil Pharmaceutical	8,030	0.02
1,158	Jeju Air	16,029	0.03
1,789	Jin Air	16,312	0.03
3,910	Jusung Engineering	15,610	0.03
2,732	JW Holdings	10,884	0.02
2,069	JW Pharmaceutical	53,367	0.10
2,595	JYP Entertainment	37,944	0.07
1,120	KEPCO Engineering & Construction	13,846	0.03
2,583	KEPCO Plant Service & Engineering	61,639	0.11
1,429	Kginicis	22,069	0.04
1,100	Kiswire	12,379	0.02
976	KIWOOM Securities	56,122	0.10
2,934	Koentec	19,546	0.04
1,265	Koh Young Technology	80,637	0.15
797	Kolmar	15,156	0.03
692	Kolon	6,992	0.01
2,288	Kolon Industries	56,385	0.10
4,066	Komipharm International	88,177	0.16
400	Korea District Heating	10,186	0.02
597	Korea Electric Terminal	11,941	0.02
1,318	Korea Kolmar	40,546	0.07
430	Korea Kolmar Holdings	6,323	0.01
1,401	Korea Line	15,364	0.03
389	Korea Petrochemical Ind	27,896	0.05
19,113	Korea Real Estate Investment & Trust	25,827	0.05
1,108	Korea United Pharm	17,930	0.03
7,028	Korean Reinsurance	42,144	0.08
1,373	KT Skylife	6,869	0.01
8,964	Kuk-il Paper Manufacturing	37,996	0.07
2,774	Kumho Industrial	14,288	0.03
13,563	Kumho Tire	34,093	0.06
3,663	Kwang Dong Pharmaceutical	17,121	0.03
1,133	Kyung Dong Navien	28,666	0.05
1,194	L&F	17,017	0.03
911	LEENO Industrial	56,051	0.10
1,113	LegoChem Biosciences	43,886	0.08
2,628	LF	23,207	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
1,050	LG Hausys	30,404	0.06
3,627	LG International	27,321	0.05
554	LIG Nex1	8,783	0.02
1,281	Lock & Lock	9,534	0.02
502	Lotte Chilsung Beverage	35,052	0.06
208	Lotte Confectionery	18,026	0.03
1,490	LOTTE Fine Chemical	38,004	0.07
83	Lotte Food	20,454	0.04
998	LOTTE Himart	12,830	0.02
2,282	LS	54,175	0.10
1,210	LS Industrial Systems	34,292	0.06
522	Maeil Dairies	29,501	0.05
4,087	Mando	69,496	0.13
1,790	Mcnex	38,451	0.07
2,002	Medipost	43,581	0.08
356	MeereCompany	5,059	0.01
918	Megastudyedu	28,166	0.05
4,313	Meritz Financial Group	36,492	0.07
6,065	Meritz Fire & Marine Insurance	60,782	0.11
589	Mezzion Pharma	62,947	0.12
7,678	Miraeset Life Insurance	19,552	0.04
1,659	Modetour Network	13,451	0.03
723	Muhak	2,875	0.01
2,814	Namhae Chemical	16,158	0.03
38	Namyang Dairy Products	9,177	0.02
722	Nasmedia	14,738	0.03
5,199	Naturecell	38,010	0.07
2,031	Nepes	47,882	0.09
5,090	Nexen Tire	19,547	0.04
2,177	NHN	54,722	0.10
1,085	NHN Entertainment	61,053	0.11
2,429	NICE Holdings	36,514	0.07
4,385	NICE Information Service	47,908	0.09
422	NongShim	100,010	0.18
2,319	Orion Holdings	22,955	0.04
2,662	Oscotec	48,108	0.09
1,318	Osstem Implant	30,640	0.06
5,985	Paradise	63,668	0.12
4,231	Partron	26,519	0.05
798	Pharma Research Products	25,500	0.05
665	PharmAbcine	15,268	0.03
6,495	Pharmicell	109,908	0.20
2,121	Poongsan	30,752	0.06

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	South Korean Won - 17.32% (continued)		
8,376	Posco ICT	26,284	0.05
1,445	RFHIC	46,353	0.09
2,280	RNL BIO	-	0.00
937	S&T Motiv	21,244	0.04
1,403	Sam Chunng Pharm	37,283	0.07
710	Samjin Pharmaceutical	13,035	0.02
825	Samwha Capacitor	27,413	0.05
451	Samyang Foods	34,528	0.06
381	Samyang Holdings	12,879	0.02
3,145	Sangsangin	15,759	0.03
2,074	Seah Besteel	12,778	0.02
660	Sebang Global Battery	14,096	0.03
2,327	Seegene	212,371	0.39
4,156	Seobu T&D	17,070	0.03
1,887	Seojin System	40,070	0.07
5,139	Seoul Semiconductor	50,024	0.09
1,851	SFA Engineering	47,516	0.09
7,731	SFA Semicon	29,086	0.05
180	Shinsegae Food	6,987	0.01
264	Shinsegae International	40,662	0.08
686	Shinyoung Securities	25,950	0.05
867	Silicon Works	19,621	0.04
6,792	SillaJen	73,926	0.14
879	SK Chemicals	61,086	0.11
1,552	SK D&D	32,000	0.06
1,154	SK Discovery	20,097	0.04
548	SK Gas	28,315	0.05
654	SK Materials	71,989	0.13
14,739	SK Networks	55,089	0.10
2,227	SKC	68,053	0.13
1,075	SKCKOLONPI	23,092	0.04
1,616	SL	17,523	0.03
2,139	SM Entertainment	36,987	0.07
1,092	Songwon Industrial	8,199	0.02
1,010	Soulbrain	52,684	0.10
106	SPC Samlip	5,268	0.01
1,159	ST Pharm	29,943	0.06
2,487	STCUBE	21,758	0.04
4,529	Sungwoo Hitech	9,338	0.02
48	Taekwang Industrial	24,801	0.05
3,636	Taeyoung Engineering & Construction	34,199	0.06
8,228	Taihan Fiberoptics	13,721	0.03
9,298	Telcon	48,806	0.09
2,289	Tes	36,478	0.07
3,800	Theragen Etex	24,036	0.04
599	Tokai Carbon Korea	30,409	0.06
28,590	Tongyang	23,603	0.04
1,946	Toptec	19,582	0.04
571	Unid	15,948	0.03
760	Vieworks	19,166	0.04
803	Webzen	8,344	0.02
977	WeMade Entertainment	16,132	0.03
1,825	Whanin Pharmaceutical	22,113	0.04
3,089	WiSoL	22,939	0.04
2,029	Wonik Holdings	5,625	0.01
2,876	Wonik IPS	58,945	0.11
31,461	Woori Investment Bank	12,017	0.02
1,406	YG Entertainment	27,777	0.05
54	Young Poong	21,159	0.04
2,568	Youngone	47,147	0.09
370	Youngone Holdings	10,136	0.02
6,710	Yuanta Securities Korea	10,941	0.02
11,449	Yungjin Pharmaceutical	45,614	0.08
4,721	Yuyang DNU	4,731	0.01
		9,391,927	17.32
	Thailand Baht - 1.62%		
67,964	Amata	20,710	0.04
157,827	Bangkok Chain Hospital	54,825	0.10
1,171,491	Bangkok Land	29,272	0.05
77,200	BCPG	29,170	0.05
281,200	Beauty Community	10,968	0.02
62,500	Com7	29,710	0.05
160,800	Erawan Group	12,152	0.02
142,183	Esso Thailand	18,370	0.03
94,514	GFPT	25,056	0.05
68,623	Hana Microelectronics	48,094	0.09
395,942	Jasmine International	59,118	0.11
55,900	KCE Electronics	23,336	0.04
22,000	Kiatnakin Bank	26,145	0.05
87,100	LPN Development	8,705	0.02
78,056	Major Cineplex Group	32,110	0.06
45,126	Mega Lifesciences	30,526	0.06
871,853	Quality Houses	49,414	0.09
127,079	Siam Global House	35,432	0.07
116,653	Sino-Thai Engineering & Construction	40,522	0.07
105,506	Sri Trang Agro-Industry	35,364	0.06

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	Thailand Baht - 1.62% (continued)		
68,800	Supalai	31,237	0.06
1,463,850	Super Energy	15,612	0.03
96,240	Thai Airways International	9,560	0.02
30,889	Thanachart Capital	31,296	0.06
824,100	TPI Polene	27,874	0.05
149,119	TTW	57,707	0.11
283,906	U City	7,007	0.01
75,600	Unique Engineering & Construction	8,846	0.02
104,500	Univentures	7,642	0.01
972,136	WHA	65,170	0.12
		880,950	1.62
	Turkish Lira - 1.24%		
8,631	Aksa Akrilik Kimya Sanayii	8,303	0.02
18,369	Aygaz	23,413	0.04
7,783	Coca-Cola Icecek	41,335	0.08
94,885	Dogan Sirketler Grubu Holding	22,029	0.04
29,281	Enerjisa Enerji	30,124	0.06
88,645	Kardemir Karabuk Demir Celik Sanayi ve Ticaret	25,557	0.05
5,516	Koza Altin Isletmeleri	51,350	0.09
28,438	Koza Anadolu Metal Madencilik Isletmeleri	39,182	0.07
4,008	Mavi Giyimnayi Ve Ticaret	20,422	0.04
6,326	Migros Ticaret	21,751	0.04
15,349	MLP Saglik Hizmetleri	30,510	0.06
566	Otokar Otomotiv Ve Savunma Sanayi	8,906	0.02
3,615	Pegasus Hava Tasimaciligi	18,760	0.03
121,588	Petkim Petrokimya Holding	55,903	0.10
50,225	Soda Sanayii	38,868	0.07
21,506	Sok Marketler Ticaret	30,414	0.06
23,264	Tekfen Holding	44,832	0.08
42,970	Trakya Camnayii	18,713	0.03
79,317	Turkiye Halk Bankasi	60,418	0.11
207,979	Turkiye Sinai Kalkinma Bankasi	29,665	0.06
16,678	Ulker Biskuvi Sanayi	49,728	0.09
		670,183	1.24
	United Arab Emirates Dirham - 0.56%		
217,134	Air Arabia	56,217	0.10
180,947	Amanat Holdings	32,020	0.06
62,130	Arabtec Holding	7,865	0.01
371,437	Dana Gas	57,640	0.11
96,036	Deyaar Development	5,569	0.01
154,765	Dubai Financial Market	23,511	0.04
178,191	Dubai Investments	53,848	0.10
469,775	DXB Entertainments	15,475	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Common Stock - 92.02% (March 2019: 94.41%) (continued)		
	United Arab Emirates Dirham - 0.56% (continued)		
69,963	Eshraq Properties	3,752	0.01
18,798	National Central Cooling	9,724	0.02
113,065	RAK Properties	11,512	0.02
155,146	SHUAA Capital	18,923	0.04
123,724	Union Properties	6,973	0.01
		303,029	0.56
	United States Dollar - 1.43%		
10,711	Adecoagro	41,666	0.08
79,082	Aeroflot	69,210	0.13
12,010	Arcos Dorados Holdings	40,113	0.07
10,500	Atlas	80,745	0.15
1,900	China Yuchai International	20,444	0.04
4,100	Corp America Airports	7,585	0.02
1,121,890	Credit Bank Of Moscow	78,900	0.15
5,007	Despegar.com	28,390	0.05
31,100	Huangshan Tourism Development	22,672	0.04
10,500	Huangshi Dongbei Electrical Appliance	12,789	0.02
78,800	Inesa Intelligent Technology	45,468	0.08
41,800	Inner Mongolia Eerduosi Resourses	33,524	0.06
13,600	Kama	5,154	0.01
9,212	M.Video	45,981	0.09
1,086,466	Mosenergo	25,711	0.05
2,600	Nam Tai Property	14,300	0.03
42,900	Shang Gong Group	17,460	0.03
63,100	Shanghai Chlor-Alkali Chemical	31,550	0.06
60,800	Shanghai Diesel Engine	23,286	0.04
75,800	Shanghai Haixin Group	26,985	0.05
44,402	Shanghai Highly Group	28,728	0.05
26,700	Shanghai Jinjiang International Industrial Investment	18,023	0.03
1,689,536	Unipro	55,660	0.10
		774,344	1.43
	Total Common Stock	49,899,932	92.02
	Depository Receipts - 3.96% (March 2019: 1.22%)		
	Thailand Baht - 1.85%		
7,800	Aeon Thana Sinsa	23,471	0.04
249,300	AP Thailand	28,867	0.05
310,700	Asia Aviation	10,036	0.02
107,500	Bangchak	49,135	0.09
85,600	Bangkok Airways	10,486	0.02
22,300	Bangkok Aviation Fuel Services	12,843	0.02
58,500	Bangkok Life Assurance	21,213	0.04
139,900	BEC World	13,812	0.03

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Depository Receipts - 3.96% (March 2019: 1.22%) (continued)		
	Thailand Baht - 1.85% (continued)		
58,000	Central Plaza Hotel	27,217	0.05
130,000	CH Karnchang	60,608	0.11
513,100	Chularat Hospital	32,833	0.06
257,800	CK Power	23,252	0.04
119,347	Dohome	17,092	0.03
114,100	Eastern Polymer Group	12,238	0.02
67,800	Eastern Water Resources Development and Management	19,007	0.04
467,200	Gunkul Engineering	31,320	0.06
461,800	Italian-Thai Development	10,695	0.02
53,200	JMT Network Services	21,236	0.04
45,100	KCE Electronics	18,827	0.04
110,000	MBK	43,909	0.08
85,700	Origin Property	9,244	0.02
184,200	Plan B Media	16,614	0.03
90,900	Precious Shipping	7,035	0.01
87,300	Prima Marine	11,598	0.02
63,800	Pruksa Holding	17,983	0.03
78,400	PTG Energy	23,173	0.04
154,100	Ratchthani Leasing	18,689	0.04
47,100	RS	12,917	0.02
1,335,144	Sansiri	24,004	0.04
171,000	SC Asset	9,535	0.02
136,700	Siam Future Development	15,246	0.03
85,700	Siamgas & Petrochemicals	20,108	0.04
359,700	Singha Estate	13,920	0.03
56,700	SPCG	24,707	0.05
173,600	Star Petroleum Refining	23,381	0.04
185,800	Stp & I Co	19,816	0.04
107,309	Supalai	48,721	0.09
40,300	Thai Vegetable Oil	27,630	0.05
51,300	Thonburi Healthcare Group	27,981	0.05
159,400	Thoresen Thai Agencies	9,423	0.02
63,200	Tipco Asphalt	33,124	0.06
253,700	TPI Polene Power	23,656	0.04
22,000	TQM	45,083	0.08
27,600	Vinythai	14,886	0.03
133,600	WHA Utilities and Power	16,935	0.03
		1,003,506	1.85
	United States Dollar - 2.11%		
5,965	21Vianet Group	82,675	0.15
4,801	360 Finance	38,408	0.07
4,000	500.com	18,080	0.03
3,400	Aurora Mobile	7,786	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Depository Receipts - 3.96% (March 2019: 1.22%) (continued)		
	United States Dollar - 2.11% (continued)		
7,700	Banco BBVA Argentina	20,174	0.04
3,256	Bitauto Holdings	33,830	0.06
3,000	Bright Scholar Education Holdings	20,190	0.04
9,816	Central Puerto	22,086	0.04
1,751	Changyou.com	18,736	0.03
5,900	Cheetah Mobile	12,331	0.02
3,901	Cresud	13,576	0.03
901	Daqo New Energy	52,186	0.10
2,500	Empresa Distribuidora Y Comercializadora Norte	8,100	0.02
6,127	Fanhua	123,275	0.23
7,902	FinVolution Group	14,066	0.03
7,100	Grupo Supervielle	11,076	0.02
3,801	Huami	49,869	0.09
3,200	IRSA Inversiones y Representaciones	11,136	0.02
6,100	Jianpu Technology	5,124	0.01
3,505	JinkoSolar Holding	52,049	0.10
1,270	Jumei International Holding	23,470	0.04
7,001	Loma Negra Cia Ind Argentina	24,854	0.05
19,812	LSR Group (UK Listing)	28,014	0.05
7,356	LSR Group (US Listing)	10,401	0.02
24,527	Mechel	34,828	0.06
7,210	OneSmart International Education Group	36,771	0.07
5,499	Pampa Energia	62,139	0.11
5,901	Qutoutiao	14,103	0.03
3,200	RISE Education Cayman	13,024	0.02
16,428	Rostelecom	90,518	0.17
21,267	Sistema	70,606	0.13
3,647	Sohu.com	22,721	0.04
3,300	So-Young International	33,792	0.06
10,107	TMK (UK Listing)	21,073	0.04
1,976	TMK (US listing)	4,120	0.01
7,400	Transportadora de Gas del Sur	34,040	0.06
5,700	X Financial	5,985	0.01
		1,145,212	2.11
	Total Depository Receipts	2,148,718	3.96
	Real Estate Investment Trust - 1.65% (March 2019: 2.03%)		
	Hong Kong Dollar - 0.17%		
186,000	Yuexiu Real Estate Investment Trust	91,669	0.17
		91,669	0.17
	Malaysian Ringgit - 0.32%		
225,600	IGB Real Estate Investment Trust	83,033	0.15
94,200	Pavilion Real Estate Investment Trust	34,453	0.06

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Real Estate Investment Trust - 1.65% (March 2019: 2.03%) (continued)		
	Malaysian Ringgit - 0.32% (continued)		
158,000	Sunway Real Estate Investment Trust	58,153	0.11
		175,639	0.32
	Mexican Peso - 0.58%		
32,746	Concentradora Fibranhos	27,136	0.05
34,200	Concentradora Hipotecaria	24,623	0.05
84,415	Macquarie Mexico Real Estate Management	70,888	0.13
77,101	PLA Administradora Industrial	86,240	0.16
69,123	Prologis Property Mexico	105,338	0.19
		314,225	0.58
	South African Rand - 0.46%		
60,743	Attacq	15,917	0.03
222,280	Corporate Real Estate	14,064	0.02
48,696	Emira Property Fund	17,177	0.03
46,641	Equites Property Fund	43,220	0.08
23,466	Hyprop Investments	24,964	0.05
54,321	Investec Property Fund	20,925	0.04
29,858	Resilient	53,497	0.10
40,740	Stor-Age Property REIT	28,399	0.05
86,323	Vukile Property Fund	34,220	0.06
		252,383	0.46
	South Korean Won - 0.05%		
16,134	Korea Asset In Trust	26,043	0.05
		26,043	0.05
	Turkish Lira - 0.07%		
201,309	Emlak Konut Gayrimenkul Yatirim Ortakligi	35,739	0.07
		35,739	0.07
	Total Real Estate Investment Trust	895,698	1.65
	Preferred Stock - 1.55% (March 2019: 1.44%)		
	Brazilian Real - 1.54%		
21,527	Alpargatas	96,126	0.18
29,918	Azul	101,234	0.19
8,187	Banco ABC Brasil	20,899	0.04
21,842	Banco do Estado do Rio Grande do Sul	50,240	0.09
25,957	Bradespar	145,935	0.27
28,176	Cia de Saneamento do Parana	26,130	0.05
20,737	Cia Energetica de Sao Paulo	107,471	0.20
5,500	Cia Ferro Ligas da Bahia	13,754	0.02
11,126	Cia Paranaense de Energia	114,765	0.21
10,740	Gol Linhas Aereas Inteligentes	23,544	0.04
55,867	Marcopolo	26,606	0.05
72,505	Metalurgica Gerdau	65,004	0.12
17,899	Randon Implementos e Participacoes	18,808	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.19% (March 2019: 99.12%) (continued)		
	Preferred Stock - 1.55% (March 2019: 1.44%) (continued)		
	Brazilian Real - 1.54% (continued)		
5,600	Unipar Carbocloro	25,913	0.05
		836,429	1.54
	Colombian Peso - 0.01%		
30,900	Avianca Holdings	3,805	0.01
		3,805	0.01
	Total Preferred Stock	840,234	1.55
	Rights - 0.00% (March 2019: 0.01%)		
1,008	Arvind Fashions	-	0.00
		-	0.00
	New Taiwan Dolar - 0.00%		
119	Machvision	14	0.00
		14	0.00
	Total Rights	14	0.00
	Warrants - 0.01% (March 2019: 0.01%)		
	Malaysian Ringgit - 0.01%		
59,241	Malaysian Resources	891	0.00
41,820	Serba Dinamik Holdings	1,742	0.01
9,574	Sunway	521	0.00
		3,154	0.01
	Thailand Baht - 0.00%		
406,650	Superblock	124	0.00
		124	0.00
	Total Warrants	3,278	0.01
	Total Transferable Securities	53,787,874	99.19

	Fair Value USD	% of Fund
Total value of investments	53,787,874	99.19
Cash at bank (March 2019: 0.69%)	274,603	0.51
Other net assets (March 2019: 0.19%)	165,439	0.30
Net assets attributable to holders of redeemable participating shares	**54,227,916**	**100.00**

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 Emerging Markets Small Cap 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	99.14
Other assets	0.86
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI Emerging Markets 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
Azul	354,065
Yes Bank	193,728
Netcare	175,972
Truworths International	167,417
Sappi	161,961
Cia de Saneamento do Parana	151,397
Mouwasat Medical Services	151,279
Totvs	149,040
DGB Financial Group	140,508
Rostelecom	140,005
Resilient REIT	137,912
Cia de Locacao das Americas	134,893
Bangchak	133,930
CH Karnchang	131,564
Via Varejo	127,821
Hyprop Investments	127,072
Dana Gas	125,806
Abdullah Al Othaim Markets	124,198
Indiabulls Housing Finance	121,324
Sibanye-Stillwater	117,703

Portfolio Sales	Proceeds USD
Impala Platinum Holdings	651,765
Sibanye-Stillwater	584,872
Northam Platinum	371,443
Accton Technology	365,393
Li Ning	347,034
Info Edge India	319,128
Eurobank Ergasias	299,369
Zai Lab	293,429
Srisawad	255,231
Tisco Financial Group	219,203
Meritz Securities	207,178
Ace Hardware Indonesia	204,742
Indusind Bank	179,397
Thanachart Capital	177,667
Whirlpool of India	176,672
Carlsberg Brewery Malaysia	167,229
Mindtree	166,238

Schedule of Significant Portfolio Changes for SPDR MSCI Emerging Markets 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**
National Bank of Greece	163,027
China Aoyuan Property Group	156,074
Bosideng International Holdings	147,013

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

SPDR MSCI EMU 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		174,528,454	327,091,061
Financial derivative instruments		61,199	17,515
		174,589,653	**327,108,576**
Cash and cash equivalents	1(f)	20,521,876	1,085,185
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	14,925	68,674
Debtors:			
Dividends receivable		1,401,179	1,601,949
Total current assets		**196,527,633**	**329,864,384**
Current liabilities			
Cash due from broker	1(g)	(53)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(28,640)	(51,938)
Payable for fund shares repurchased		(20,129,769)	-
Total current liabilities		**(20,158,462)**	**(51,938)**
Net assets attributable to holders of redeemable participating shares		**176,369,171**	**329,812,446**

		2020	2019	2018
Net asset value per share	5	EUR 40.45	EUR 47.94	EUR 47.50

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 EUR	2019 EUR
Dividend income	1(j)	9,037,764	12,375,767
Income from financial assets at fair value		775	663
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(40,113,714)	(10,714,007)
Miscellaneous income		13,711	693
Total investment (expense)/income		**(31,061,464)**	**1,663,116**
Operating expenses	3	(454,377)	(678,046)
Net (loss)/profit for the financial year		**(31,515,841)**	**985,070**
Finance costs			
Interest expense		-	(25,946)
(Loss)/profit for the financial year before tax		**(31,515,841)**	**959,124**
Withholding tax on investment income	2	(668,188)	(893,680)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(32,184,029)**	**65,444**

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 EMU 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	329,812,446	386,671,876
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(32,184,029)**	**65,444**
Share transactions		
Proceeds from redeemable participating shares issued	95,202,774	62,114,688
Costs of redeemable participating shares redeemed	(216,462,020)	(119,039,562)
Decrease in net assets from share transactions	(121,259,246)	(56,924,874)
Total decrease in net assets attributable to holders of redeemable participating shares	**(153,443,275)**	**(56,859,430)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**176,369,171**	**329,812,446**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI EMU 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	**(32,184,029)**	**65,444**
Adjustment for:		
Movement in cash with/due to broker	53,802	37,196
Movement in financial assets at fair value through profit or loss	152,562,607	56,253,107
Unrealised movement on derivative assets and liabilities	(43,684)	(7,130)
Operating cash flows before movements in working capital	**120,388,696**	**56,348,617**
Movement in receivables	200,770	(580,294)
Movement in payables	(23,298)	(63,350)
Cash inflow/(outflow) from operations	**177,472**	**(643,644)**
Net cash inflow from operating activities	**120,566,168**	**55,704,973**
Financing activities		
Proceeds from subscriptions	95,202,774	62,114,688
Payments for redemptions	(196,332,251)	(119,039,562)
Net cash used in financing activities	**(101,129,477)**	**(56,924,874)**
Net increase/(decrease) in cash and cash equivalents	**19,436,691**	**(1,219,901)**
Cash and cash equivalents at the start of the financial year	1,085,185	2,305,086
Cash and cash equivalents at the end of the financial year	**20,521,876**	**1,085,185**
Supplementary information		
Taxation paid	(668,188)	(893,680)
Interest received	775	663
Interest paid	-	(25,946)
Dividend received	9,238,534	11,795,473

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

STATE STREET GLOBAL ADVISORS
SPDR

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

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%)		
	Common Stock - 96.48% (March 2019: 94.08%)		
	Euro - 95.49%		
10,672	Accor	266,800	0.15
14,860	ACS Actividades de Construccion y Servicios	264,731	0.15
9,858	Adidas	2,029,762	1.15
570	Adyen	439,242	0.25
94,523	Aegon	218,726	0.12
3,589	Aena	357,177	0.20
1,681	Aeroports de Paris	147,003	0.08
9,608	Ageas	364,239	0.21
42,629	AIB	43,567	0.02
25,775	Air Liquide	3,006,654	1.70
31,918	Airbus	1,894,014	1.07
11,037	Akzo Nobel	662,330	0.38
22,763	Allianz	3,571,059	2.02
11,236	Alstom	428,541	0.24
33,514	Altice Europe	118,338	0.07
24,001	Amadeus IT Group	1,036,843	0.59
3,707	Amundi	199,622	0.11
3,645	Andritz	104,174	0.06
41,661	Anheuser-Busch InBev	1,686,021	0.96
36,118	ArcelorMittal	312,818	0.18
4,037	Arkema	254,331	0.14
65,763	Aroundtown	299,485	0.17
23,283	ASML Holding	5,644,963	3.20
59,912	Assicurazioni Generali	743,508	0.42
28,060	Atlantia	320,726	0.18
5,475	Atos	338,026	0.19
105,960	AXA	1,672,896	0.95
363,467	Banco Bilbao Vizcaya Argentaria	1,059,688	0.60
322,282	Banco de Sabadell	151,150	0.09
917,508	Banco Santander	2,035,033	1.15
52,913	Bank of Ireland	91,222	0.05
74,915	Bankia	76,263	0.04
37,111	Bankinter	124,099	0.07
50,152	BASF	2,163,808	1.23
53,766	Bayer	2,841,533	1.61
17,835	Bayerische Motoren Werke	840,296	0.48
5,552	Beiersdorf	513,893	0.29
2,212	BioMerieux	226,951	0.13
61,371	BNP Paribas	1,688,316	0.96
47,362	Bollore	118,879	0.07
289	Bollore	863	0.00
12,594	Bouygues	336,512	0.19
8,381	Brenntag	283,529	0.16
15,720	Bureau Veritas	272,113	0.15

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Common Stock - 96.48% (March 2019: 94.08%) (continued)		
	Euro - 95.49% (continued)		
193,824	CaixaBank	329,501	0.19
8,643	Capgemini	665,511	0.38
2,124	Carl Zeiss Meditec	187,655	0.11
33,113	Carrefour	477,324	0.27
2,932	Casino Guichard Perrachon	102,943	0.06
13,580	Cellnex Telecom	562,891	0.32
26,606	Cie de Saint-Gobain	589,722	0.33
9,308	Cie Generale des Etablissements Michelin	754,506	0.43
57,733	CNH Industrial	301,135	0.17
8,441	CNP Assurances	75,294	0.04
2,801	Colruyt	138,005	0.08
55,127	Commerzbank	182,388	0.10
6,001	Continental	393,726	0.22
9,269	Covestro	258,327	0.15
62,760	Credit Agricole	419,864	0.24
44,251	CRH	1,099,637	0.62
49,571	Daimler	1,364,194	0.77
33,637	Danone	1,972,474	1.12
135	Dassault Aviation	101,115	0.06
7,137	Dassault Systemes	963,495	0.55
30,391	Davide Campari-Milano	199,061	0.11
6,164	Delivery Hero	418,905	0.24
106,998	Deutsche Bank	638,671	0.36
10,357	Deutsche Boerse	1,294,625	0.73
12,505	Deutsche Lufthansa	107,068	0.06
53,911	Deutsche Post	1,335,645	0.76
182,900	Deutsche Telekom	2,160,781	1.23
20,193	Deutsche Wohnen	700,899	0.40
122,136	E.ON	1,153,086	0.65
13,431	Edenred	511,587	0.29
142,197	EDP - Energias de Portugal	520,157	0.30
4,170	Eiffage	268,965	0.15
34,675	Electricite de France	249,175	0.14
7,812	Elisa	441,222	0.25
13,305	Enagas	240,754	0.14
17,003	Endesa	331,048	0.19
444,125	Enel	2,815,308	1.60
100,297	Engie	943,995	0.54
138,545	Eni	1,277,385	0.72
15,985	Erste Group Bank	269,907	0.15
15,508	Essilor International	1,524,126	0.86
2,143	Eurazeo	88,120	0.05
663	Eurofins Scientific	299,013	0.17

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

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Common Stock - 96.48% (March 2019: 94.08%) (continued)		
	Euro - 95.49% (continued)		
8,851	Eutelsat Communications	84,315	0.05
10,961	Evonik Industries	209,026	0.12
5,953	Exor	279,791	0.16
4,180	Faurecia	114,114	0.06
6,661	Ferrari	942,865	0.53
26,645	Ferrovial	582,726	0.33
59,690	Fiat Chrysler Automobiles	392,283	0.22
32,364	FinecoBank Banca Fineco	268,298	0.15
23,997	Fortum	320,960	0.18
2,106	Fraport Frankfurt Airport Services Worldwide	77,711	0.04
22,742	Fresenius & Co	771,636	0.44
11,753	Fresenius Medical Care	707,531	0.40
2,471	Galapagos	447,251	0.25
27,850	Galp Energia	289,501	0.16
8,121	GEA Group	152,066	0.09
23,847	Getlink	262,079	0.15
16,273	Grifols	504,463	0.29
4,395	Groupe Bruxelles Lambert	314,770	0.18
3,282	Hannover Rueck	429,942	0.24
8,458	HeidelbergCement	330,623	0.19
14,197	Heineken	1,081,244	0.61
6,290	Heineken Holding	439,356	0.25
5,741	Henkel & Co	386,656	0.22
1,721	Hermes International	1,082,165	0.61
1,319	Hochtief	79,800	0.05
335,575	Iberdrola	3,014,806	1.71
792	Iliad	97,931	0.06
59,453	Industria de Diseno Textil	1,406,658	0.80
68,285	Infineon Technologies	917,068	0.52
212,633	ING Groep	1,016,705	0.58
3,455	Ingenico Group	334,928	0.19
811,992	Intesa Sanpaolo	1,208,569	0.69
2,032	Ipsen	95,870	0.05
4,318	JCDecaux	71,247	0.04
13,348	Jeronimo Martins	219,441	0.12
13,626	KBC Group	572,565	0.32
4,145	Kering	1,972,605	1.12
8,578	Kerry Group	902,406	0.51
8,505	Kingspan Group	414,193	0.24
3,668	Kion Group	144,666	0.08
2,557	Knorr-Bremse	206,708	0.12
18,402	Kone	949,911	0.54
196,869	Koninklijke	428,387	0.24

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Common Stock - 96.48% (March 2019: 94.08%) (continued)		
	Euro - 95.49% (continued)		
60,069	Koninklijke Ahold Delhaize	1,278,569	0.73
9,909	Koninklijke DSM	1,025,581	0.58
50,578	Koninklijke Philips	1,867,087	1.06
3,552	Koninklijke Vopak	168,436	0.10
4,746	Lanxess	172,849	0.10
14,569	Legrand	851,995	0.48
21,698	Leonardo	131,750	0.07
13,749	L'Oreal	3,284,636	1.86
15,215	LVMH Moet Hennessy Louis Vuitton	5,149,517	2.92
52,981	Mapfre	82,465	0.05
33,889	Mediobanca	170,394	0.10
7,069	Merck	661,800	0.38
10,486	Metro	82,504	0.05
5,968	Metso	129,625	0.07
9,636	Moncler	320,782	0.18
2,846	MTU Aero Engines	379,514	0.22
8,026	Muenchener Rueckversicherungs	1,477,587	0.84
51,799	Natixis	153,688	0.09
16,014	Naturgy Energy Group	258,066	0.15
23,095	Neste	712,481	0.40
16,641	NN Group	409,369	0.23
307,427	Nokia	882,008	0.50
7,180	Nokian Renkaat	158,463	0.09
153,354	Novo Banco	15	0.00
8,021	OMV	201,808	0.11
108,856	Orange	1,212,112	0.69
5,576	Orion	207,873	0.12
4,261	Paddy Power Betfair	351,703	0.20
11,599	Pernod Ricard	1,501,491	0.85
32,438	Peugeot	394,608	0.22
19,827	Pirelli	64,735	0.04
28,655	Poste Italiane	221,217	0.13
26,531	Prosus	1,675,433	0.95
8,169	Proximus	170,487	0.10
12,996	Prysmian	189,742	0.11
12,039	Publicis Groupe	314,459	0.18
4,490	Puma	244,256	0.14
12,681	Qiagen	464,251	0.26
8,645	Raiffeisen Bank International	115,627	0.07
6,418	Randstad	206,467	0.12
5,798	Recordati	223,455	0.13
23,255	Red Electrica	380,568	0.22
1,199	Remy Cointreau	119,480	0.07

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

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Common Stock - 96.48% (March 2019: 94.08%) (continued)		
	Euro - 95.49% (continued)		
10,447	Renault	184,995	0.11
81,438	Repsol	678,541	0.38
31,872	RWE	763,653	0.43
17,845	Safran	1,430,098	0.81
25,732	Sampo	684,986	0.39
61,633	Sanofi	4,939,269	2.80
53,738	SAP	5,524,266	3.13
1,489	Sartorius Stedim Biotech	272,487	0.15
30,142	Schneider Electric	2,368,558	1.34
9,208	SCOR	184,897	0.11
1,269	SEB	144,031	0.08
41,726	Siemens	3,232,513	1.83
13,373	Siemens Gamesa Renewable Energy	183,611	0.10
8,330	Siemens Healthineers	300,255	0.17
12,335	Smurfit Kappa Group	317,256	0.18
116,742	Snam	490,783	0.28
44,086	Societe Generale	676,632	0.38
4,700	Sodexo	289,708	0.16
4,079	Solvay	270,764	0.15
37,132	STMicroelectronics	737,998	0.42
31,495	Stora Enso	291,203	0.17
18,891	Suez	175,233	0.10
6,895	Symrise	586,075	0.33
6,258	Takeaway.com	429,925	0.24
486,025	Telecom Italia	180,996	0.10
255,545	Telefonica	1,066,517	0.60
47,869	Telefonica Deutschland Holding	108,136	0.06
2,667	Telenet Group Holding	73,182	0.04
3,184	Teleperformance	604,323	0.34
26,264	Tenaris	146,553	0.08
79,991	Terna Rete Elettrica Nazionale	461,548	0.26
5,885	Thales	449,496	0.26
22,513	Thyssenkrupp	107,342	0.06
130,820	Total	4,629,720	2.63
4,920	Ubisoft Entertainment	330,526	0.19
6,966	UCB	550,314	0.31
10,725	Umicore	341,591	0.19
109,552	UniCredit	782,968	0.44
80,305	Unilever	3,598,066	2.04
11,373	Uniper	255,779	0.15
6,517	United Internet	175,112	0.10
29,288	UPM-Kymmene	734,836	0.42
13,223	Valeo	201,651	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Common Stock - 96.48% (March 2019: 94.08%) (continued)		
	Euro - 95.49% (continued)		
29,525	Veolia Environnement	574,999	0.33
3,533	Verbund	116,660	0.07
27,981	Vinci	2,109,767	1.20
45,224	Vivendi	882,999	0.50
6,645	Voestalpine	123,165	0.07
1,991	Volkswagen	241,707	0.14
28,042	Vonovia	1,257,964	0.71
23,964	Wartsila	160,319	0.09
1,475	Wendel	107,380	0.06
6,408	Wirecard	670,597	0.38
15,273	Wolters Kluwer	980,221	0.56
6,939	Worldline	372,624	0.21
7,930	Zalando	277,471	0.16
		168,406,009	95.49
	United States Dollar - 0.99%		
7,420	AerCap Holdings	154,114	0.09
13,033	Coca-Cola European Partners	445,777	0.25
15,270	NXP Semiconductors	1,154,104	0.65
		1,753,995	0.99
	Total Common Stock	170,160,004	96.48
	Depository Receipts - 0.16% (March 2019: 2.40%)		
	Euro - 0.16%		
22,985	ABN AMRO Group	172,020	0.10
20,498	SES	109,623	0.06
	Total Depository Receipts	281,643	0.16
	Real Estate Investment Trust - 0.66% (March 2019: 1.02%)		
	Euro - 0.66%		
2,582	Covivio	132,586	0.07
2,476	Gecina	298,853	0.17
1,905	Icade	137,446	0.08
11,631	Klepierre	204,357	0.12
7,494	Unibail-Rodamco-Westfield	386,390	0.22
	Total Real Estate Investment Trust	1,159,632	0.66
	Preferred Stock - 1.66% (March 2019: 1.67%)		
	Euro - 1.66%		
3,208	Bayerische Motoren Werke	125,625	0.07
3,586	Fuchs Petrolub	115,899	0.07
9,727	Henkel & Co	712,016	0.40
8,320	Porsche Automobil Holding	321,818	0.18
1,959	Sartorius	435,290	0.25
366,141	Telecom Italia	131,994	0.07

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.96% (March 2019: 99.17%) (continued)		
	Preferred Stock - 1.66% (March 2019: 1.67%) (continued)		
	Euro - 1.66% (continued)		
10,151	Volkswagen	1,084,533	0.62
	Total Preferred Stock	2,927,175	1.66
	Total Transferable Securities	174,528,454	98.96

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
488,201	2,441	20 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020	61,199	0.03
		Net Unrealised Gain on Futures Contracts	61,199	0.03
		Total Financial Derivatives Instruments	61,199	0.03

	Fair Value EUR	% of Fund
Total value of investments	174,589,653	98.99
Cash at bank* (March 2019: 0.33%)	20,521,876	11.64
Cash at broker* (March 2019: 0.02%)	14,925	0.01
Cash due from broker* (March 2019: 0.00%)	(53)	(0.00)
Other net liabilities (March 2019: 0.47%)	(18,757,230)	(10.64)
Net assets attributable to holders of redeemable participating shares	**176,369,171**	**100.00**

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker and cash due from broker which are 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	88.81
Exchange traded financial derivatives instruments	0.03
Other assets	11.16
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI EMU 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	2,872,868
Total	2,717,192
ASML Holding	2,582,990
LVMH Moet Hennessy Louis Vuitton	2,549,601
Prosus	2,301,269
Allianz	2,261,410
Sanofi	2,223,545
Siemens	1,891,272
Airbus	1,695,828
L'Oreal	1,650,635
Bayer	1,621,873
Banco Santander	1,567,808
Unilever	1,538,450
Anheuser-Busch InBev	1,441,839
Iberdrola	1,411,918
Enel	1,376,210
Air Liquide	1,345,184
BASF	1,310,868
Adidas	1,284,381
Deutsche Telekom	1,228,657
Vinci	1,205,940
BNP Paribas	1,180,499
Schneider Electric	1,172,521
Danone	1,145,594
AXA	1,134,643

Portfolio Sales	Proceeds EUR
Total	6,230,851
SAP	6,138,726
LVMH Moet Hennessy Louis Vuitton	5,620,523
Sanofi	4,965,667
Allianz	4,905,740
ASML Holding	4,708,610
Siemens	4,254,459
Airbus	3,815,430
L'Oreal	3,504,155
Banco Santander	3,469,802
Iberdrola	3,205,069
BASF	3,200,631

Schedule of Significant Portfolio Changes for SPDR MSCI EMU 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**
Anheuser-Busch InBev	3,181,014
Bayer	3,178,166
Air Liquide	2,965,093
Enel	2,822,145
Unilever	2,794,411
Deutsche Telekom	2,762,026
BNP Paribas	2,685,159
Vinci	2,570,621
Adidas	2,558,955
Danone	2,549,596
Schneider Electric	2,396,915
AXA	2,388,917
Daimler	2,384,126
Safran	2,259,577

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

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

	Notes	2020 JPY	2019 JPY
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		786,974,042	1,320,069,252
Financial derivative instruments		6,023,798	7,807
		792,997,840	**1,320,077,059**
Cash and cash equivalents	1(f)	2,774,594	16,281,833
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	481,098	1,337,180
Debtors:			
Dividends receivable		8,387,879	12,726,725
Receivable for investments sold		-	15,498,870
Total current assets		**804,641,411**	**1,365,921,667**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(6,913,418)	(17,863,705)
Creditors - Amounts falling due within one year:			
Accrued expenses		(95,506)	(1,355,048)
Payable for investment purchased		-	(10,857,127)
Total current liabilities		**(7,008,924)**	**(30,075,880)**
Net assets attributable to holders of redeemable participating shares		**797,632,487**	**1,335,845,787**

		2020	2019	2018
Net asset value per share				
EUR Hedged	5	EUR 31.25	EUR 34.82	EUR 36.85
JPY Unhedged	5	JPY 4,274.14	JPY 4,712.93	JPY 4,925.20

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 JPY	2019 JPY
Dividend income	1(j)	23,907,110	29,303,497
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(114,941,626)	(27,114,974)
Miscellaneous income		-	13,859
Total investment (expense)/income		**(91,034,516)**	**2,202,382**
Operating expenses	3	(3,303,837)	(4,515,808)
Net loss for the financial year		**(94,338,353)**	**(2,313,426)**
Finance costs			
Interest expense		(42,434)	(15,564)
Loss for the financial year before tax		**(94,380,787)**	**(2,328,990)**
Withholding tax on investment income	2	(3,584,456)	(4,393,811)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(97,965,243)**	**(6,722,801)**

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

	2020 JPY	2019 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,335,845,787	1,938,333,852
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(97,965,243)**	**(6,722,801)**
Share transactions		
Proceeds from redeemable participating shares issued	483,398,929	421,252,201
Costs of redeemable participating shares redeemed	(923,646,986)	(1,017,017,465)
Decrease in net assets from share transactions	(440,248,057)	(595,765,264)
Total decrease in net assets attributable to holders of redeemable participating shares	**(538,213,300)**	**(602,488,065)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**797,632,487**	**1,335,845,787**

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

STATE STREET GLOBAL ADVISORS SPDR

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

	2020 JPY	2019 JPY
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(97,965,243)**	**(6,722,801)**
Adjustment for:		
Movement in cash with/due to broker	856,082	(612,683)
Movement in financial assets at fair value through profit or loss	537,736,953	588,584,455
Unrealised movement on derivative assets and liabilities	(16,966,278)	25,247,684
Operating cash flows before movements in working capital	**423,661,514**	**606,496,655**
Movement in receivables	4,338,846	3,188,924
Movement in payables	(1,259,542)	287,531
Cash inflow from operations	**3,079,304**	**3,476,455**
Net cash inflow from operating activities	**426,740,818**	**609,973,110**
Financing activities		
Proceeds from subscriptions	483,398,929	421,252,201
Payments for redemptions	(923,646,986)	(1,017,017,465)
Net cash used in financing activities	**(440,248,057)**	**(595,765,264)**
Net (decrease)/increase in cash and cash equivalents	**(13,507,239)**	**14,207,846**
Cash and cash equivalents at the start of the financial year	16,281,833	2,073,987
Cash and cash equivalents at the end of the financial year	**2,774,594**	**16,281,833**
Supplementary information		
Taxation paid	(3,584,456)	(4,393,811)
Interest paid	(42,434)	(15,564)
Dividend received	28,245,956	32,492,421

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

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

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%)		
	Common Stock - 97.26% (March 2019: 97.51%)		
	Japanese Yen - 97.26%		
105	ABC-Mart	568,050	0.07
406	Acom	178,234	0.02
500	Advantest	2,170,000	0.27
1,569	Aeon	3,764,031	0.47
193	AEON Financial Service	223,494	0.03
129	Aeon Mall	175,827	0.02
517	AGC	1,374,703	0.17
400	Air Water	594,400	0.07
423	Aisin Seiki	1,126,872	0.14
1,233	Ajinomoto	2,478,947	0.31
466	Alfresa Holdings	938,524	0.12
578	Alps Electric	606,322	0.08
814	Amada Holdings	694,342	0.09
338	ANA Holdings	891,982	0.11
224	Aozora Bank	461,888	0.06
861	Asahi Group Holdings	3,022,110	0.38
300	Asahi Intecc	801,600	0.10
2,867	Asahi Kasei	2,192,682	0.27
4,771	Astellas Pharma	7,972,341	1.00
472	Bandai Namco Holdings	2,473,752	0.31
158	Bank of Kyoto	543,520	0.07
152	Benesse Holdings	418,152	0.05
1,357	Bridgestone	4,509,311	0.57
591	Brother Industries	977,514	0.12
179	Calbee	522,859	0.07
2,429	Canon	5,730,011	0.72
462	Casio Computer	700,854	0.09
346	Central Japan Railway	5,992,720	0.75
846	Chiba Bank	400,158	0.05
1,633	Chubu Electric Power	2,489,509	0.31
546	Chugai Pharmaceutical	6,825,000	0.86
622	Chugoku Electric Power	937,976	0.12
300	Coca-Cola Bottlers Japan	665,700	0.08
2,900	Concordia Financial Group	913,500	0.11
361	Credit Saison	453,416	0.06
300	CyberAgent	1,257,000	0.16
527	Dai Nippon Printing	1,212,627	0.15
704	Daicel	555,456	0.07
200	Daifuku	1,370,000	0.17
2,671	Dai-ichi Life Holdings	3,460,281	0.43
1,409	Dai-ichi Sankyo	10,474,506	1.31
585	Daikin Industries	7,704,450	0.97
170	Daito Trust Construction	1,711,050	0.21
1,465	Daiwa House Industry	3,922,538	0.49

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
4,376	Daiwa Securities Group	1,834,419	0.23
1,036	Denso	3,616,676	0.45
516	Dentsu	1,076,892	0.14
83	Disco	1,772,880	0.22
1,188	Don Quijote Holdings	2,434,212	0.31
760	East Japan Railway	6,213,760	0.78
651	Eisai	5,163,081	0.65
352	Electric Power Development	766,656	0.10
588	FamilyMart	1,139,544	0.14
438	FANUC	6,418,890	0.80
136	Fast Retailing	6,009,840	0.75
323	Fuji Electric	791,027	0.10
849	FUJIFILM Holdings	4,617,711	0.58
503	Fujitsu	4,906,765	0.62
384	Fukuoka Financial Group	549,504	0.07
100	GMO Payment Gateway	758,000	0.10
482	Hakuhodo DY Holdings	525,380	0.07
337	Hamamatsu Photonics KK	1,489,540	0.19
500	Hankyu Hanshin Holdings	1,817,500	0.23
72	Hikari Tsushin	1,305,360	0.16
578	Hino Motors	335,818	0.04
100	Hirose Electric	1,120,000	0.14
116	Hisamitsu Pharmaceutical	584,640	0.07
2,351	Hitachi	7,389,193	0.93
293	Hitachi Chemical	1,344,870	0.17
305	Hitachi Construction Machinery	667,645	0.08
161	Hitachi High-Technologies	1,284,780	0.16
510	Hitachi Metals	580,890	0.07
4,056	Honda Motor	9,856,080	1.24
150	Hoshizaki	1,216,500	0.15
872	Hoya	8,022,400	1.01
825	Hulic	905,850	0.11
383	Idemitsu Kosan	949,074	0.12
325	IHI	410,150	0.05
355	Iida Group Holdings	531,435	0.07
2,791	Inpex	1,699,161	0.21
844	Isetan Mitsukoshi Holdings	531,720	0.07
1,444	Isuzu Motors	1,032,893	0.13
3,267	Itochu	7,326,248	0.92
200	Itochu Techno-Solutions	617,000	0.08
612	J Front Retailing	549,576	0.07
353	Japan Airlines	702,470	0.09
159	Japan Airport Terminal	663,825	0.08

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

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
1,373	Japan Exchange Group	2,616,938	0.33
1,030	Japan Post Bank	1,026,910	0.13
4,001	Japan Post Holdings	3,383,646	0.42
500	Japan Post Insurance	670,500	0.08
2,855	Japan Tobacco	5,698,580	0.71
1,357	JFE Holdings	953,971	0.12
483	JGC	419,244	0.05
320	JSR	637,760	0.08
477	JTEKT	350,595	0.04
7,107	JXTG Holdings	2,631,011	0.33
1,097	Kajima	1,216,573	0.15
343	Kakaku.com	680,855	0.09
141	Kamigumi	257,748	0.03
1,758	Kansai Electric Power	2,115,753	0.27
476	Kansai Paint	979,608	0.12
1,205	Kao	10,640,150	1.33
336	Kawasaki Heavy Industries	527,184	0.07
4,206	KDDI	13,417,140	1.68
184	Keihan Holdings	883,200	0.11
585	Keikyu	1,062,945	0.13
236	Keio	1,508,040	0.19
320	Keisei Electric Railway	998,400	0.13
440	Keyence	15,325,200	1.92
355	Kikkoman	1,634,775	0.21
384	Kintetsu Group Holdings	1,920,000	0.24
2,008	Kirin Holdings	4,292,100	0.54
100	Kobayashi Pharmaceutical	1,000,000	0.13
296	Koito Manufacturing	1,081,880	0.14
2,386	Komatsu	4,243,501	0.53
251	Konami Holdings	832,065	0.10
1,210	Konica Minolta	531,190	0.07
114	Kose	1,519,620	0.19
2,536	Kubota	3,503,484	0.44
741	Kuraray	809,172	0.10
305	Kurita Water Industries	761,890	0.10
812	Kyocera	5,203,296	0.65
570	Kyowa Hakko Kirin	1,380,540	0.17
1,111	Kyushu Electric Power	965,459	0.12
400	Kyushu Railway	1,240,000	0.16
146	Lawson	865,780	0.11
200	LINE	1,042,000	0.13
525	Lion	1,214,325	0.15
805	LIXIL Group	1,082,725	0.14

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
1,064	M3	3,399,480	0.43
500	Makita	1,657,500	0.21
3,937	Marubeni	2,122,043	0.27
543	Marui Group	985,545	0.12
77	Maruichi Steel Tube	200,123	0.03
1,440	Mazda Motor	823,680	0.10
152	McDonald's	740,240	0.09
2,600	Mebuki Financial Group	572,000	0.07
307	Medipal Holdings	619,526	0.08
262	MEIJI Holdings	2,012,160	0.25
203	Mercari	426,300	0.05
906	Minebea Mitsumi	1,462,284	0.18
700	MISUMI Group	1,648,500	0.21
3,206	Mitsubishi	7,346,549	0.92
3,421	Mitsubishi Chemical Holdings	2,199,019	0.28
4,599	Mitsubishi Electric	6,139,665	0.77
2,825	Mitsubishi Estate	4,505,875	0.56
330	Mitsubishi Gas Chemical	388,080	0.05
746	Mitsubishi Heavy Industries	2,038,445	0.26
222	Mitsubishi Materials	491,730	0.06
1,515	Mitsubishi Motors	463,590	0.06
30,062	Mitsubishi UFJ Financial Group	12,114,986	1.52
1,060	Mitsubishi UFJ Lease & Finance	563,920	0.07
3,947	Mitsui & Co	5,934,315	0.74
417	Mitsui Chemicals	855,267	0.11
2,158	Mitsui Fudosan	4,036,539	0.51
232	Mitsui OSK Lines	405,304	0.05
60,553	Mizuho Financial Group	7,484,351	0.94
300	MonotaRO	860,400	0.11
1,114	MS&AD Insurance Group Holdings	3,369,850	0.42
1,395	Murata Manufacturing	7,633,440	0.96
259	Nabtesco	646,205	0.08
460	Nagoya Railroad	1,393,800	0.17
600	NEC	2,367,000	0.30
1,172	Nexon	2,068,580	0.26
690	NGK Insulators	977,730	0.12
475	NGK Spark Plug	722,950	0.09
227	NH Foods	854,655	0.11
1,080	Nidec	6,055,560	0.76
987	Nikon	985,026	0.12
270	Nintendo	11,234,700	1.41
213	Nippon Express	1,126,770	0.14
352	Nippon Paint Holdings	1,992,320	0.25

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

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
100	Nippon Shinyaku	848,000	0.11
1,971	Nippon Steel & Sumitomo Metal	1,823,963	0.23
3,064	Nippon Telegraph & Telephone	7,891,332	0.99
410	Nippon Yusen KK	527,260	0.07
300	Nissan Chemical	1,182,000	0.15
5,490	Nissan Motor	1,957,734	0.25
504	Nisshin Seifun Group	908,208	0.11
143	Nissin Foods Holdings	1,287,000	0.16
182	Nitori Holdings	2,653,560	0.33
424	Nitto Denko	2,045,800	0.26
7,616	Nomura Holdings	3,486,605	0.44
271	Nomura Real Estate Holdings	475,605	0.06
800	Nomura Research Institute	1,830,400	0.23
1,070	NSK	742,580	0.09
1,485	NTT Data	1,544,400	0.19
3,300	NTT DoCoMo	11,144,100	1.40
1,554	Obayashi	1,439,004	0.18
146	Obic	2,067,360	0.26
683	Odakyu Electric Railway	1,620,076	0.20
2,015	Oji Holdings	1,166,685	0.15
2,840	Olympus	4,436,080	0.56
438	Omron	2,465,940	0.31
1,000	Ono Pharmaceutical	2,486,000	0.31
44	Oracle Japan	415,360	0.05
456	Oriental Land	6,301,920	0.79
3,201	ORIX	4,162,901	0.52
916	Osaka Gas	1,864,976	0.23
296	Otsuka	1,367,520	0.17
976	Otsuka Holdings	4,129,456	0.52
5,237	Panasonic	4,320,525	0.54
257	Park24	408,887	0.05
200	PeptiDream	754,000	0.09
400	Persol Holdings	434,400	0.05
300	Pigeon	1,243,500	0.16
200	Pola Orbis Holdings	399,000	0.05
2,310	Rakuten	1,894,200	0.24
3,302	Recruit Holdings	9,232,392	1.16
2,200	Renesas Electronics	855,800	0.11
5,240	Resona Holdings	1,704,048	0.21
1,773	Ricoh	1,407,762	0.18
38	Rinnai	290,700	0.04
163	Rohm	966,590	0.12
600	Ryohin Keikaku	728,400	0.09

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
86	Sankyo	270,470	0.03
907	Santen Pharmaceutical	1,685,206	0.21
507	SBI Holdings	800,046	0.10
492	Secom	4,415,208	0.55
405	Sega Sammy Holdings	532,575	0.07
553	Seibu Holdings	656,964	0.08
656	Seiko Epson	767,520	0.10
872	Sekisui Chemical	1,249,576	0.16
1,477	Sekisui House	2,635,707	0.33
1,847	Seven & I Holdings	6,604,872	0.83
1,450	Seven Bank	404,550	0.05
300	SG Holdings	771,900	0.10
500	Sharp	567,500	0.07
651	Shimadzu	1,852,095	0.23
84	Shimamura	547,680	0.07
197	Shimano	3,041,680	0.38
1,235	Shimizu	1,043,575	0.13
851	Shin-Etsu Chemical	9,131,230	1.14
375	Shinsei Bank	540,750	0.07
628	Shionogi & Co	3,339,076	0.42
959	Shiseido	6,120,338	0.77
1,010	Shizuoka Bank	663,570	0.08
300	Showa Denko KK	671,100	0.08
134	SMC	6,130,500	0.77
4,195	SoftBank	5,766,028	0.72
3,854	SoftBank Group	14,598,952	1.83
131	Sohgo Security Services	689,060	0.09
754	Sompo Holdings	2,520,622	0.32
3,067	Sony	19,693,207	2.47
457	Sony Financial Holdings	834,939	0.10
200	Square Enix Holdings	965,000	0.12
337	Stanley Electric	718,484	0.09
1,517	Subaru	3,145,500	0.39
500	Sumco	696,500	0.09
2,951	Sumitomo	3,656,289	0.46
3,628	Sumitomo Chemical	1,164,588	0.15
500	Sumitomo Dainippon Pharma	701,500	0.09
1,950	Sumitomo Electric Industries	2,219,100	0.28
317	Sumitomo Heavy Industries	618,467	0.08
633	Sumitomo Metal Mining	1,403,994	0.18
3,106	Sumitomo Mitsui Financial Group	8,147,038	1.02
753	Sumitomo Mitsui Trust Holdings	2,352,372	0.29
850	Sumitomo Realty & Development	2,239,750	0.28

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

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
445	Sumitomo Rubber Industries	453,455	0.06
100	Sundrug	346,000	0.04
325	Suntory Beverage & Food	1,327,625	0.17
194	Suzuken	763,390	0.10
877	Suzuki Motor	2,266,607	0.28
449	Sysmex	3,522,854	0.44
1,287	T&D Holdings	1,137,708	0.14
344	Taiheiyo Cement	636,400	0.08
496	Taisei	1,639,280	0.21
120	Taisho Pharmaceutical Holdings	796,800	0.10
373	Taiyo Nippon Sanso	597,173	0.07
3,685	Takeda Pharmaceutical	12,189,980	1.53
265	TDK	2,220,700	0.28
506	Teijin	925,980	0.12
1,592	Terumo	5,922,240	0.74
256	THK	566,272	0.07
471	Tobu Railway	1,775,670	0.22
329	Toho	1,085,700	0.14
206	Toho Gas	1,009,400	0.13
1,110	Tohoku Electric Power	1,155,510	0.14
1,574	Tokio Marine Holdings	7,791,300	0.98
100	Tokyo Century	338,500	0.04
3,463	Tokyo Electric Power Holdings	1,305,551	0.16
388	Tokyo Electron	7,897,740	0.99
920	Tokyo Gas	2,351,520	0.29
1,324	Tokyu	2,250,800	0.28
1,535	Tokyu Fudosan Holdings	795,130	0.10
590	Toppan Printing	977,040	0.12
3,347	Toray Industries	1,569,743	0.20
920	Toshiba	2,189,600	0.27
700	Tosoh	861,000	0.11
334	TOTO	1,200,730	0.15
418	Toyo Seikan Group Holdings	515,812	0.06
236	Toyo Suisan Kaisha	1,231,920	0.15
146	Toyoda Gosei	270,684	0.03
315	Toyota Industries	1,631,700	0.20

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 98.66% (March 2019: 98.82%) (continued)		
	Common Stock - 97.26% (March 2019: 97.51%) (continued)		
	Japanese Yen - 97.26% (continued)		
5,600	Toyota Motor	36,405,600	4.56
501	Toyota Tsusho	1,275,546	0.16
296	Trend Micro	1,580,640	0.20
100	Tsuruha Holdings	1,426,000	0.18
1,007	Unicharm	4,079,357	0.51
528	USS	784,608	0.10
100	Welcia Holdings	755,000	0.09
421	West Japan Railway	3,113,716	0.39
6,376	Yahoo Japan	2,218,848	0.28
233	Yakult Honsha	1,488,870	0.19
1,456	Yamada Denki	627,536	0.08
333	Yamaha	1,403,595	0.18
790	Yamaha Motor	1,032,530	0.13
884	Yamato Holdings	1,500,148	0.19
317	Yamazaki Baking	715,469	0.09
594	Yaskawa Electric	1,767,744	0.22
561	Yokogawa Electric	730,983	0.09
284	Yokohama Rubber	381,412	0.05
300	ZOZO	435,300	0.05
	Total Common Stock	775,767,342	97.26
	Real Estate Investment Trust - 1.40% (March 2019: 1.31%)		
	Japanese Yen - 1.40%		
5	Daiwa House REIT Investment	1,318,500	0.16
2	Japan Prime Realty Investment	650,000	0.08
3	Japan Real Estate Investment	1,899,000	0.24
6	Japan Retail Fund Investment	733,200	0.09
3	Nippon Building Fund	2,172,000	0.27
5	Nippon Prologis REIT	1,356,000	0.17
10	Nomura Real Estate Master Fund	1,366,000	0.17
6	Orix JREIT	852,000	0.11
8	United Urban Investment	860,000	0.11
	Total Real Estate Investment Trust	11,206,700	1.40
	Total Transferable Securities	786,974,042	98.66

STATE STREET GLOBAL ADVISORS
SPDR

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

Financial Derivatives Instruments - (0.11%) (March 2019: (1.34%))

Forward Foreign Currency Exchange Contracts - (0.09%) (March 2019: (1.33%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	Fund %
EUR	JPY	939,337	111,323,927	02/04/2020	State Street Bank London	(56,011)	(0.01)
EUR	JPY	939,341	111,323,927	02/04/2020	Barclays Bank	(55,588)	(0.01)
EUR	JPY	939,373	111,323,927	02/04/2020	Westpac Banking Corporation	(51,691)	(0.01)
EUR	JPY	939,388	111,323,927	02/04/2020	BNP Paribas	(49,952)	(0.01)
EUR	JPY	795,196	95,842,677	07/05/2020	Citibank	(1,683,615)	(0.21)
EUR	JPY	678,238	81,765,677	07/05/2020	Goldman Sachs	(1,455,570)	(0.18)
EUR	JPY	678,284	81,765,677	07/05/2020	UBS AG	(1,450,174)	(0.18)
EUR	JPY	680,049	81,765,677	07/05/2020	Royal Bank of Canada	(1,241,159)	(0.15)
EUR	JPY	116,886	14,077,000	07/05/2020	Barclays Bank	(236,586)	(0.03)
EUR	JPY	79,427	9,565,000	07/05/2020	BNP Paribas	(159,999)	(0.02)
JPY	EUR	41,160,000	350,399	02/04/2020	Merill Lynch International	(346,073)	(0.04)
JPY	EUR	22,062,000	186,177	02/04/2020	Westpac Banking Corporation	8,656	0.00
JPY	EUR	16,994,000	143,013	02/04/2020	BNP Paribas	53,603	0.01
JPY	EUR	16,994,000	142,988	02/04/2020	Barclays Bank	56,550	0.01
JPY	EUR	21,023,000	175,627	02/04/2020	State Street Bank London	219,361	0.03
JPY	EUR	81,765,677	679,761	02/04/2020	Royal Bank of Canada	1,245,543	0.16
JPY	EUR	81,765,677	678,044	02/04/2020	Citibank	1,448,838	0.17
JPY	EUR	81,765,677	677,746	02/04/2020	UBS AG	1,484,147	0.19
JPY	EUR	81,765,677	677,552	02/04/2020	Goldman Sachs	1,507,100	0.19
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					6,023,798	0.76
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(6,786,418)	(0.85)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(762,620)	(0.09)

Futures Contracts – (0.02%) (March 2019: (0.01%))

Notional Amount	Average Cost Price		Unrealised Loss JPY	% of Net Assets
11,351,000	1,419	8 of Mini Topix Index Futures Long Futures Contracts Expiring 11 June 2020	(127,000)	(0.02)
		Net Unrealised Loss on Futures Contracts	(127,000)	(0.02)
		Total Financial Derivatives Instruments	(889,620)	(0.11)

	Fair Value JPY	% of Fund
Total value of investments	786,084,422	98.55
Cash at bank* (March 2019: 1.22%)	2,774,594	0.35
Cash at broker* (March 2019: 0.10%)	481,098	0.06
Other net assets (March 2019: 1.20%)	8,292,373	1.04
Net assets attributable to holders of redeemable participating shares	**797,632,487**	**100.00**

^ Forwards contracts are used for hedging purposes.

STATE STREET GLOBAL ADVISORS. SPDR

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

*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	97.80
Over the counter financial derivative instruments	0.75
Other assets	1.45
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI Japan 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 JPY
Toyota Motor	21,627,242
SoftBank Group	13,400,509
Sony	10,609,189
Mitsubishi UFJ Financial Group	10,254,878
Keyence	9,896,684
Fast Retailing	8,481,608
Takeda Pharmaceutical	8,459,568
Recruit Holdings	8,297,203
Sumitomo Mitsui Financial Group	7,684,652
Honda Motor	6,960,643
FANUC	6,483,972
Tokyo Electron	6,110,299
SMC	5,926,192
KDDI	5,757,763
Mizuho Financial Group	5,711,716
Mitsubishi	5,436,815
Hitachi	5,320,697
Shin-Etsu Chemical	5,270,790
East Japan Railway	5,149,272
Kao	5,041,356

Portfolio Sales	Proceeds JPY
Toyota Motor	40,974,589
SoftBank Group	21,928,881
Sony	19,860,549
Mitsubishi UFJ Financial Group	17,027,660
Takeda Pharmaceutical	16,335,748
Keyence	14,900,122
Sumitomo Mitsui Financial Group	13,592,248
Honda Motor	12,306,235
KDDI	12,297,183
FANUC	11,875,223
Fast Retailing	11,586,421
Shin-Etsu Chemical	10,737,771
Mitsubishi	10,446,643
Mizuho Financial Group	10,370,753
Recruit Holdings	10,292,289
Hoya	10,118,657
Kao	9,988,901

Schedule of Significant Portfolio Changes for SPDR MSCI Japan 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 JPY**
Hitachi	9,792,712
Tokio Marine Holdings	9,758,555
Central Japan Railway	9,630,520

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 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		127,755,058	316,536,144
Financial derivative instruments		44,157	26,039
		127,799,215	**316,562,183**
Cash and cash equivalents	1(f)	923,464	1,159,157
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	221,700	67,612
Debtors:			
Dividends receivable		324,596	635,571
Receivable for investments sold		23,758	-
Total current assets		**129,292,733**	**318,424,523**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(34,968)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,820)	(32,229)
Payable for investment purchased		(32,367)	-
Total current liabilities		**(79,155)**	**(32,229)**
Net assets attributable to holders of redeemable participating shares		**129,213,578**	**318,392,294**

		2020	2019
Net asset value per share	5	USD 18.14	USD 20.22

* The Fund launched on 28 February 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

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

	Notes	2020 USD	2019* USD
Dividend income	1(j)	7,032,455	1,004,942
Income from financial assets at fair value		1,501	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,410,132)	3,166,783
Miscellaneous income		11,142	-
Total investment income		**3,634,966**	**4,171,725**
Operating expenses	3	(352,819)	(32,229)
Net profit for the financial year		**3,282,147**	**4,139,496**
Profit for the financial year before tax		**3,282,147**	**4,139,496**
Withholding tax on investment income	2	(928,867)	(135,108)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,353,280**	**4,004,388**

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 Fund launched on 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World 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	318,392,294	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,353,280**	**4,004,388**
Share transactions		
Proceeds from redeemable participating shares issued	260,875,597	314,387,906
Costs of redeemable participating shares redeemed	(452,407,593)	-
(Decrease)/increase in net assets from share transactions	(191,531,996)	314,387,906
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(189,178,716)**	**318,392,294**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**129,213,578**	**318,392,294**

* The Fund launched on 28 February 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World 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	**2,353,280**	**4,004,388**
Adjustment for:		
Movement in cash with/due to broker	(154,088)	(67,612)
Movement in financial assets at fair value through profit or loss	188,789,695	(316,536,144)
Unrealised movement on derivative assets and liabilities	16,850	(26,039)
Operating cash flows before movements in working capital	**191,005,737**	**(312,625,407)**
Movement in receivables	310,975	(635,571)
Movement in payables	(20,409)	32,229
Cash inflow/(outflow) from operations	**290,566**	**(603,342)**
Net cash inflow/(outflow) from operating activities	**191,296,303**	**(313,228,749)**
Financing activities		
Proceeds from subscriptions	260,875,597	314,387,906
Payments for redemptions	(452,407,593)	-
Net cash (used in)/generated by financing activities	**(191,531,996)**	**314,387,906**
Net (decrease)/increase in cash and cash equivalents	**(235,693)**	**1,159,157**
Cash and cash equivalents at the start of the financial year	1,159,157	-
Cash and cash equivalents at the end of the financial year	**923,464**	**1,159,157**
Supplementary information		
Taxation paid	(928,867)	(135,108)
Interest received	1,501	-
Dividend received	7,343,430	369,371

* The Fund launched on 28 February 2019.

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

STATE STREET GLOBAL ADVISORS
SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%)		
	Common Stock - 96.16% (March 2019: 96.36%)		
	Australian Dollar - 1.76%		
2,276	AGL Energy	23,946	0.02
8,994	Alumina	8,037	0.01
11,959	AMP	9,772	0.01
4,303	APA Group	27,021	0.02
2,111	Aristocrat Leisure	27,585	0.02
709	ASX	33,453	0.03
7,181	Aurizon Holdings	18,591	0.01
2,329	AusNet Services	2,438	0.00
10,360	Australia & New Zealand Banking Group	107,541	0.08
1,588	Bendigo & Adelaide Bank	6,094	0.00
10,739	BHP Billiton	190,480	0.15
1,484	BlueScope Steel	7,838	0.01
4,352	Boral	5,460	0.00
5,671	Brambles	36,653	0.03
896	Caltex Australia	12,240	0.01
2,030	Challenger	4,970	0.00
227	CIMIC Group	3,230	0.00
1,893	Coca-Cola Amatil	10,242	0.01
219	Cochlear	25,126	0.02
4,217	Coles Group	39,128	0.03
6,447	Commonwealth Bank of Australia	243,935	0.19
2,443	Computershare	14,519	0.01
1,032	Crown Resorts	4,800	0.00
1,652	CSL	299,975	0.23
5,392	Fortescue Metals Group	33,002	0.03
266	Harvey Norman Holdings	480	0.00
5,490	Incitec Pivot	6,788	0.01
8,379	Insurance Australia Group	31,796	0.02
2,167	LendLease Group	13,661	0.01
1,205	Macquarie Group	63,242	0.05
458	Magellan Financial Group	12,199	0.01
14,256	Medibank	23,210	0.02
10,393	National Australia Bank	106,102	0.08
2,833	Newcrest Mining	39,967	0.03
6,420	Oil Search	9,352	0.01
1,166	Orica	10,955	0.01
6,162	Origin Energy	16,519	0.01
1,359	Qantas Airways	2,687	0.00
4,842	QBE Insurance Group	25,486	0.02
595	Ramsay Health Care	20,860	0.02
194	REA Group	9,142	0.01
1,349	Rio Tinto	69,826	0.05
6,307	Santos	13,202	0.01
1,244	SEEK	11,291	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Australian Dollar - 1.76% (continued)		
1,760	Sonic Healthcare	26,208	0.02
17,080	South32	18,451	0.01
4,499	Suncorp Group	25,140	0.02
5,677	Sydney Airport	19,423	0.02
10,067	Tabcorp Holdings	15,589	0.01
14,985	Telstra	28,157	0.02
170	TPG Telecom	717	0.00
9,798	Transurban Group	72,202	0.06
3,416	Treasury Wine Estates	20,970	0.02
194	Washington H Soul Pattinson & Co	2,015	0.00
4,098	Wesfarmers	85,955	0.07
12,909	Westpac Banking	130,366	0.10
182	WiseTech Global	1,905	0.00
3,690	Woodside Petroleum	41,127	0.03
4,650	Woolworths Group	99,896	0.08
939	WorleyParsons	3,534	0.00
		2,274,496	1.76
	Canadian Dollar - 3.06%		
879	Agnico Eagle Mines	34,694	0.03
495	Air Canada	5,477	0.00
1,821	Algonquin Power & Utilities	24,244	0.02
3,194	Alimentation Couche-Tard	74,389	0.06
1,415	AltaGas	12,675	0.01
239	Atco	6,544	0.00
2,328	Bank of Montreal	116,224	0.09
4,436	Bank of Nova Scotia	179,110	0.14
6,330	Barrick Gold	115,006	0.09
1,151	Bausch Healths	17,637	0.01
564	BCE	22,875	0.02
1,530	BlackBerry	6,202	0.00
1,250	Bombardier	400	0.00
3,207	Brookfield Asset Management	140,551	0.11
1,067	CAE	13,336	0.01
1,442	Cameco	10,871	0.01
1,624	Canadian Imperial Bank of Commerce	93,560	0.07
2,611	Canadian National Railway	201,840	0.16
4,378	Canadian Natural Resources	59,210	0.05
503	Canadian Pacific Railway	109,746	0.08
215	Canadian Tire	12,830	0.01
495	Canadian Utilities	11,699	0.01
1,160	Canopy Growth	16,674	0.01
738	CCL Industries	22,186	0.02
3,669	Cenovus Energy	7,321	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Canadian Dollar - 3.06% (continued)		
886	CGI	47,426	0.04
841	CI Financial	8,254	0.01
74	Constellation Software	66,496	0.05
1,102	Dollarama	30,226	0.02
1,102	Emera	42,970	0.03
1,061	Empire	20,522	0.02
7,403	Enbridge	213,142	0.16
102	Fairfax Financial Holdings	30,917	0.02
3,221	First Quantum Minerals	16,271	0.01
1,611	Fortis	61,425	0.05
695	Franco-Nevada	68,658	0.05
298	George Weston	21,068	0.02
1,013	Gildan Activewear	12,768	0.01
1,011	Great-West Lifeco	17,267	0.01
361	Husky Energy	898	0.00
1,234	Hydro One	21,969	0.02
308	iA Financial	9,573	0.01
175	IGM Financial	2,871	0.00
940	Imperial Oil	10,507	0.01
511	Intact Financial	43,667	0.03
1,928	Inter Pipeline	11,405	0.01
802	Keyera	7,370	0.01
3,815	Kinross Gold	15,144	0.01
1,136	Kirkland Lake Gold	33,082	0.03
678	Loblaw Cos	34,559	0.03
2,461	Lundin Mining	9,147	0.01
1,098	Magna International	34,644	0.03
7,156	Manulife Financial	88,837	0.07
55	Methanex	662	0.00
954	Metro	38,144	0.03
1,223	National Bank of Canada	46,734	0.04
2,057	Nutrien	69,528	0.05
455	Onex	16,466	0.01
1,001	Open Text	34,608	0.03
1,366	Ovintiv	3,704	0.00
503	Parkland Fuel	8,768	0.01
2,004	Pembina Pipeline	37,170	0.03
2,446	Power Corp of Canada	38,906	0.03
309	PrairieSky Royalty	1,613	0.00
705	Quebecor	15,409	0.01
818	Restaurant Brands International	32,591	0.02
1,330	Rogers Communications	54,888	0.04
5,217	Royal Bank of Canada	319,504	0.25
1,113	Saputo	26,461	0.02
1,716	Shaw Communications	27,524	0.02
299	Shopify	123,860	0.10
787	Stars Group	15,913	0.01
2,156	Sun Life Financial	68,572	0.05
5,718	Suncor Energy	90,228	0.07
3,416	TC Energy	150,118	0.12
2,235	Teck Resources	16,754	0.01
1,468	TELUS	22,948	0.02
734	Thomson Reuters	49,444	0.04
6,611	Toronto-Dominion Bank	277,891	0.21
108	West Fraser Timber	2,037	0.00
1,658	Wheaton Precious Metals	45,115	0.03
420	WSP Global	23,583	0.02
		3,955,527	3.06
	Danish Krone - 0.70%		
2	AP Moller - Maersk (Class A)	1,657	0.00
34	AP Moller - Maersk (Class B)	30,457	0.02
385	Carlsberg	43,579	0.03
357	Chr Hansen Holding	26,709	0.02
428	Coloplast	62,091	0.05
2,411	Danske Bank	27,262	0.02
756	DSV	68,721	0.05
238	Genmab	48,189	0.04
167	H Lundbeck	4,955	0.01
859	ISS	11,807	0.01
6,480	Novo Nordisk	389,850	0.30
789	Novozymes	35,884	0.03
689	Orsted	67,514	0.05
523	Pandora	16,988	0.01
446	Tryg	10,972	0.01
696	Vestas Wind Systems	56,554	0.04
335	William Demant Holding	7,418	0.01
		910,607	0.70
	Euro - 9.53%		
623	Accor	17,090	0.01
935	ACS Actividades de Construccion y Servicios	18,277	0.01
655	Adidas	147,980	0.11
35	Adyen	29,594	0.02
8,126	Aegon	20,632	0.02
237	Aena	25,880	0.02
145	Aeroports de Paris	13,913	0.01
631	Ageas	26,248	0.02

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Euro - 9.53% (continued)		
647	AIB	726	0.00
1,713	Air Liquide	219,254	0.17
2,127	Airbus	138,491	0.11
760	Akzo Nobel	50,043	0.04
1,510	Allianz	259,926	0.20
719	Alstom	30,090	0.02
2,111	Altice Europe	8,179	0.01
1,562	Amadeus IT Group	74,041	0.06
220	Amundi	12,999	0.01
179	Andritz	5,613	0.00
2,771	Anheuser-Busch InBev	123,048	0.10
2,413	ArcelorMittal	22,931	0.02
253	Arkema	17,489	0.01
4,378	Aroundtown	21,876	0.02
1,531	ASML Holding	407,289	0.32
4,140	Assicurazioni Generali	56,374	0.04
1,767	Atlantia	22,161	0.02
334	Atos	22,627	0.02
7,042	AXA	121,991	0.09
24,461	Banco Bilbao Vizcaya Argentaria	78,252	0.06
28,197	Banco de Sabadell	14,510	0.01
62,601	Banco Santander	152,352	0.12
4,900	Bank of Ireland	9,269	0.01
1,708	Bankia	1,908	0.00
3,585	Bankinter	13,154	0.01
3,361	BASF	159,113	0.12
3,554	Bayer	206,095	0.16
1,233	Bayerische Motoren Werke	63,742	0.05
371	Beiersdorf	37,679	0.03
149	BioMerieux	16,774	0.01
4,132	BNP Paribas	124,726	0.10
2,772	Bollore	7,634	0.01
39	Bollore	128	0.00
817	Bouygues	23,953	0.02
549	Brenntag	20,379	0.02
1,077	Bureau Veritas	20,456	0.02
12,802	CaixaBank	23,880	0.02
585	Capgemini	49,426	0.04
146	Carl Zeiss Meditec	14,154	0.01
2,230	Carrefour	35,272	0.03
58	Casino Guichard Perrachon	2,234	0.00
720	Cellnex Telecom	32,746	0.03
1,795	Cie de Saint-Gobain	43,655	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Euro - 9.53% (continued)		
631	Cie Generale des Etablissements Michelin	56,123	0.04
3,626	CNH Industrial	20,753	0.02
490	CNP Assurances	4,796	0.00
173	Colruyt	9,353	0.01
3,305	Commerzbank	11,998	0.01
410	Continental	29,516	0.02
759	Covestro	23,210	0.02
4,315	Credit Agricole	31,675	0.02
2,886	CRH	78,692	0.06
3,316	Daimler	100,131	0.08
2,286	Danone	147,088	0.11
8	Dassault Aviation	6,575	0.01
479	Dassault Systemes	70,954	0.06
2,987	Davide Campari-Milano	21,468	0.02
417	Delivery Hero	31,095	0.02
7,276	Deutsche Bank	47,654	0.04
694	Deutsche Boerse	95,186	0.07
1,216	Deutsche Lufthansa	11,424	0.01
3,687	Deutsche Post	100,229	0.08
12,206	Deutsche Telekom	158,225	0.12
1,304	Deutsche Wohnen	49,664	0.04
8,155	E.ON	84,479	0.07
900	Edenred	37,615	0.03
9,631	EDP - Energias de Portugal	38,656	0.03
290	Eiffage	20,524	0.02
2,177	Electricite de France	17,165	0.01
560	Elisa	34,705	0.03
865	Enagas	17,174	0.01
1,159	Endesa	24,760	0.02
30,048	Enel	208,998	0.16
6,684	Engie	69,028	0.05
9,282	Eni	93,903	0.07
1,186	Erste Group Bank	21,973	0.02
1,038	Essilor International	111,936	0.09
150	Eurazeo	6,768	0.01
42	Eurofins Scientific	20,784	0.02
339	Eutelsat Communications	3,543	0.00
737	Evonik Industries	15,421	0.01
404	Exor	20,835	0.02
279	Faurecia	8,357	0.01
437	Ferrari	67,873	0.05
1,758	Ferrovial	42,186	0.03
3,988	Fiat Chrysler Automobiles	28,758	0.02

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Euro - 9.53% (continued)		
1,435	FinecoBank Banca Fineco	13,053	0.01
1,586	Fortum	23,276	0.02
128	Fraport Frankfurt Airport Services Worldwide	5,183	0.00
1,524	Fresenius & Co	56,738	0.04
785	Fresenius Medical Care	51,853	0.04
151	Galapagos	29,989	0.02
1,738	Galp Energia	19,823	0.02
568	GEA Group	11,670	0.01
1,652	Getlink	19,921	0.02
1,135	Grifols	38,607	0.03
297	Groupe Bruxelles Lambert	23,340	0.02
222	Hannover Rueck	31,910	0.03
531	HeidelbergCement	22,775	0.02
937	Heineken	78,302	0.06
414	Heineken Holding	31,730	0.02
429	Henkel & Co	31,703	0.02
115	Hermes International	79,344	0.06
38	Hochtief	2,523	0.00
22,233	Iberdrola	219,166	0.17
57	Iliad	7,733	0.01
3,954	Industria de Diseno Textil	102,650	0.08
4,509	Infineon Technologies	66,445	0.05
14,322	ING Groep	75,140	0.06
164	Ingenico Group	17,444	0.01
54,397	Intesa Sanpaolo	88,838	0.07
190	Ipsen	9,836	0.01
210	JCDecaux	3,802	0.00
931	Jeronimo Martins	16,794	0.01
927	KBC Group	42,741	0.03
275	Kering	143,600	0.11
565	Kerry Group	65,218	0.05
614	Kingspan Group	32,810	0.03
241	Kion Group	10,429	0.01
179	Knorr-Bremse	15,878	0.01
1,232	Kone	69,781	0.05
12,368	Koninklijke	29,530	0.02
4,079	Koninklijke Ahold Delhaize	95,265	0.07
665	Koninklijke DSM	75,521	0.06
3,312	Koninklijke Philips	134,153	0.10
254	Koninklijke Vopak	13,216	0.01
455	Lanxess	18,183	0.01
990	Legrand	63,526	0.05
1,492	Leonardo	9,940	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Euro - 9.53% (continued)		
915	L'Oreal	239,852	0.19
1,012	LVMH Moet Hennessy Louis Vuitton	375,821	0.29
2,653	Mapfre	4,531	0.00
3,134	Mediobanca	17,290	0.01
481	Merck	49,410	0.04
290	Metro	2,504	0.00
399	Metso	9,509	0.01
651	Moncler	23,779	0.02
192	MTU Aero Engines	28,093	0.02
522	Muenchener Rueckversicherungs	105,446	0.08
3,475	Natixis	11,313	0.01
1,002	Naturgy Energy Group	17,718	0.01
1,517	Neste	51,351	0.04
1,105	NN Group	29,827	0.02
20,718	Nokia	65,220	0.05
405	Nokian Renkaat	9,808	0.01
335	Nordea Bank	1,887	0.00
500	OMV	13,803	0.01
7,396	Orange	90,363	0.07
382	Orion	15,626	0.01
309	Paddy Power Betfair	27,985	0.02
773	Pernod Ricard	109,796	0.09
2,157	Peugeot	28,792	0.02
309	Pirelli	1,107	0.00
1,867	Poste Italiane	15,815	0.01
1,738	Prosus	120,428	0.09
555	Proximus	12,709	0.01
528	Prysmian	8,458	0.01
750	Publicis Groupe	21,495	0.02
304	Puma	18,146	0.01
814	Qiagen	32,699	0.03
524	Raiffeisen Bank International	7,690	0.01
414	Randstad	14,614	0.01
394	Recordati	16,661	0.01
1,542	Red Electrica	27,689	0.02
43	Remy Cointreau	4,702	0.00
571	Renault	11,095	0.01
5,271	Repsol	48,189	0.04
2,086	RWE	54,841	0.04
1,203	Safran	105,784	0.08
1,568	Sampo	45,799	0.04
4,119	Sanofi	362,199	0.28
3,580	SAP	403,814	0.31

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Euro - 9.53% (continued)		
82	Sartorius Stedim Biotech	16,465	0.01
2,017	Schneider Electric	173,910	0.13
758	SCOR	16,701	0.01
60	SEB	7,472	0.01
2,786	Siemens	236,821	0.18
870	Siemens Gamesa Renewable Energy	13,107	0.01
542	Siemens Healthineers	21,436	0.02
853	Smurfit Kappa Group	24,073	0.02
7,394	Snam	34,107	0.03
2,967	Societe Generale	49,966	0.04
317	Sodexo	21,440	0.02
258	Solvay	18,792	0.01
2,514	STMicroelectronics	54,825	0.04
2,040	Stora Enso	20,696	0.02
1,860	Suez	18,931	0.01
469	Symrise	43,742	0.03
402	Takeaway.com	30,303	0.02
40,805	Telecom Italia	16,674	0.01
17,121	Telefonica	78,403	0.06
2,592	Telefonica Deutschland Holding	6,425	0.01
134	Telenet Group Holding	4,035	0.00
218	Teleperformance	45,400	0.04
2,319	Tenaris	14,198	0.01
5,272	Terna Rete Elettrica Nazionale	33,378	0.03
393	Thales	32,937	0.03
2,002	Thyssenkrupp	10,474	0.01
8,802	Total	341,797	0.26
414	Ubisoft Entertainment	30,517	0.02
470	UCB	40,741	0.03
762	Umicore	26,630	0.02
7,372	UniCredit	57,812	0.05
5,391	Unilever	265,034	0.21
750	Uniper	18,508	0.01
377	United Internet	11,115	0.01
1,904	UPM-Kymmene	52,417	0.04
799	Valeo	13,370	0.01
1,985	Veolia Environnement	42,417	0.03
254	Verbund	9,203	0.01
1,861	Vinci	153,965	0.12
3,185	Vivendi	68,235	0.05
344	Voestalpine	6,996	0.01
159	Volkswagen	21,180	0.02
1,848	Vonovia	90,963	0.07
2,125	Wartsila	15,599	0.01
102	Wendel	8,148	0.01
431	Wirecard	49,491	0.04
998	Wolters Kluwer	70,281	0.05
447	Worldline	26,338	0.02
415	Zalando	15,933	0.01
		12,311,941	9.53
	Hong Kong Dollar - 1.09%		
44,400	AIA Group	401,845	0.31
1,100	ASM Pacific Technology	10,303	0.01
3,516	Bank of East Asia	7,567	0.01
15,000	BOC Hong Kong Holdings	41,511	0.03
3,900	Budweiser Brewing	10,063	0.01
9,500	CK Asset Holdings	52,030	0.04
10,000	CK Hutchison Holdings	67,476	0.05
2,500	CK Infrastructure Holdings	13,289	0.01
7,000	CLP Holdings	64,573	0.05
10,000	Galaxy Entertainment Group	53,349	0.04
4,000	Hang Lung Properties	8,123	0.01
3,000	Hang Seng Bank	51,284	0.04
5,000	Henderson Land Development	19,062	0.01
6,000	HK Electric Investments	5,775	0.00
18,000	HKT Trust & HKT	24,524	0.02
38,200	Hong Kong & China Gas	62,986	0.05
4,208	Hong Kong Exchanges & Clearing	126,931	0.10
500	Kerry Properties	1,319	0.00
6,238	MTR	32,233	0.03
21,000	New World Development	22,596	0.02
1,000	NWS Holdings	1,028	0.00
9,000	PCCW	4,958	0.00
6,000	Power Assets Holdings	35,880	0.03
8,400	Sands China	30,778	0.02
20,250	Sino Land	25,708	0.02
3,000	SJM Holdings	2,535	0.00
6,500	Sun Hung Kai Properties	85,706	0.07
1,500	Swire Pacific	9,667	0.01
4,200	Swire Properties	11,813	0.01
6,000	Techtronic Industries	38,937	0.03
2,000	Vitasoy International Holdings	6,064	0.00
35,500	WH Group	33,206	0.03
4,000	Wharf Real Estate Investment	16,463	0.01
2,000	Wheelock & Co	13,650	0.01
5,200	Wynn Macau	7,903	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Hong Kong Dollar - 1.09% (continued)		
500	Yue Yuen Industrial Holdings	766	0.00
		1,401,901	1.09
	Israeli New Shekel - 0.11%		
111	Azrieli Group	6,426	0.00
4,210	Bank Hapoalim	25,362	0.02
5,396	Bank Leumi Le-Israel BM	29,898	0.02
90	Elbit Systems	11,764	0.01
1	Isracard	2	0.00
2,583	Israel Chemicals	8,237	0.01
4,876	Israel Discount Bank	14,473	0.01
503	Mizrahi Tefahot Bank	9,417	0.01
247	Nice	36,553	0.03
		142,132	0.11
	Japanese Yen - 8.38%		
100	ABC-Mart	5,011	0.00
1,100	Acom	4,473	0.00
900	Advantest	36,182	0.03
2,300	Aeon	51,111	0.04
300	Aeon Mall	3,788	0.00
800	AGC	19,705	0.02
500	Air Water	6,882	0.01
800	Aisin Seiki	19,742	0.02
1,500	Ajinomoto	27,935	0.02
1,100	Alfresa Holdings	20,522	0.02
800	Alps Electric	7,774	0.01
1,100	Amada Holdings	8,692	0.01
400	ANA Holdings	9,778	0.01
400	Aozora Bank	7,640	0.01
1,400	Asahi Group Holdings	45,519	0.04
1,100	Asahi Intecc	27,226	0.02
4,800	Asahi Kasei	34,005	0.03
7,100	Astellas Pharma	109,899	0.08
900	Bandai Namco Holdings	43,693	0.03
200	Benesse Holdings	5,097	0.00
2,100	Bridgestone	64,641	0.05
500	Brother Industries	7,661	0.01
100	Calbee	2,706	0.00
3,700	Canon	80,851	0.06
700	Casio Computer	9,837	0.01
400	Central Japan Railway	64,175	0.05
2,000	Chiba Bank	8,763	0.01
2,200	Chubu Electric Power	31,068	0.02
1,000	Chugai Pharmaceutical	115,789	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
1,000	Chugoku Electric Power	13,969	0.01
500	Coca-Cola Bottlers Japan	10,277	0.01
6,100	Concordia Financial Group	17,799	0.01
300	Credit Saison	3,490	0.00
200	CyberAgent	7,762	0.01
1,000	Dai Nippon Printing	21,314	0.02
400	Daicel	2,923	0.00
400	Daifuku	25,381	0.02
3,900	Dai-ichi Life Holdings	46,801	0.04
2,000	Dai-ichi Sankyo	137,724	0.11
1,100	Daikin Industries	134,195	0.10
200	Daito Trust Construction	18,647	0.01
2,000	Daiwa House Industry	49,604	0.04
5,600	Daiwa Securities Group	21,745	0.02
1,700	Denso	54,974	0.04
900	Dentsu	17,399	0.01
100	Disco	19,786	0.02
1,100	Don Quijote Holdings	20,878	0.02
1,300	East Japan Railway	98,456	0.08
1,100	Eisai	80,812	0.06
500	Electric Power Development	10,088	0.01
1,300	FamilyMart	23,337	0.02
600	FANUC	81,451	0.06
200	Fast Retailing	81,867	0.06
400	Fuji Electric	9,074	0.01
1,400	FUJIFILM Holdings	70,535	0.05
1,000	Fujitsu	90,362	0.07
300	Fukuoka Financial Group	3,977	0.00
100	GMO Payment Gateway	7,021	0.01
700	Hakuhodo DY Holdings	7,068	0.01
900	Hamamatsu Photonics KK	36,849	0.03
1,100	Hankyu Hanshin Holdings	37,039	0.03
100	Hikari Tsushin	16,794	0.01
500	Hino Motors	2,691	0.00
100	Hirose Electric	10,375	0.01
100	Hisamitsu Pharmaceutical	4,669	0.00
3,600	Hitachi	104,810	0.08
200	Hitachi Chemical	8,504	0.01
300	Hitachi Construction Machinery	6,083	0.00
200	Hitachi High-Technologies	14,784	0.01
700	Hitachi Metals	7,385	0.01
5,900	Honda Motor	132,805	0.10
200	Hoshizaki	15,025	0.01

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
1,500	Hoya	127,831	0.10
1,100	Hulic	11,188	0.01
874	Idemitsu Kosan	20,062	0.02
500	IHI	5,845	0.00
100	Iida Group Holdings	1,387	0.00
3,600	Inpex	20,302	0.02
500	Isetan Mitsukoshi Holdings	2,918	0.00
2,400	Isuzu Motors	15,902	0.01
5,100	Itochu	105,940	0.08
200	Itochu Techno-Solutions	5,715	0.00
500	J Front Retailing	4,159	0.00
400	Japan Airlines	7,373	0.01
100	Japan Airport Terminal	3,867	0.00
1,800	Japan Exchange Group	31,780	0.02
2,400	Japan Post Bank	22,165	0.02
5,800	Japan Post Holdings	45,436	0.04
700	Japan Post Insurance	8,695	0.01
4,200	Japan Tobacco	77,655	0.06
2,200	JFE Holdings	14,326	0.01
600	JGC	4,824	0.00
700	JSR	12,923	0.01
300	JTEKT	2,043	0.00
11,700	JXTG Holdings	40,122	0.03
2,000	Kajima	20,546	0.02
500	Kakaku.com	9,194	0.01
100	Kamigumi	1,693	0.00
2,300	Kansai Electric Power	25,641	0.02
700	Kansai Paint	13,344	0.01
1,800	Kao	147,228	0.11
400	Kawasaki Heavy Industries	5,814	0.00
6,700	KDDI	197,981	0.15
400	Keihan Holdings	17,785	0.01
800	Keikyu	13,465	0.01
300	Keio	17,757	0.01
500	Keisei Electric Railway	14,450	0.01
500	Keyence	161,317	0.12
500	Kikkoman	21,328	0.02
800	Kintetsu Group Holdings	37,052	0.03
3,200	Kirin Holdings	63,360	0.05
100	Kobayashi Pharmaceutical	9,263	0.01
300	Koito Manufacturing	10,157	0.01
3,500	Komatsu	57,661	0.04
300	Konami Holdings	9,212	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
1,000	Konica Minolta	4,067	0.00
100	Kose	12,348	0.01
3,800	Kubota	48,629	0.04
2,100	Kuraray	21,242	0.02
200	Kurita Water Industries	4,628	0.00
1,300	Kyocera	77,165	0.06
1,000	Kyowa Hakko Kirin	22,435	0.02
1,100	Kyushu Electric Power	8,855	0.01
1,000	Kyushu Railway	28,716	0.02
200	Lawson	10,986	0.01
200	LINE	9,652	0.01
800	Lion	17,140	0.01
1,000	LIXIL Group	12,459	0.01
1,700	M3	50,313	0.04
1,000	Makita	30,707	0.02
5,800	Marubeni	28,958	0.02
700	Marui Group	11,769	0.01
100	Maruichi Steel Tube	2,407	0.00
2,700	Mazda Motor	14,306	0.01
200	McDonald's	9,022	0.01
2,100	Mebuki Financial Group	4,280	0.00
600	Medipal Holdings	11,216	0.01
400	MEIJI Holdings	28,456	0.02
1,300	Minebea Mitsumi	19,436	0.01
1,100	MISUMI Group	23,996	0.02
5,100	Mitsubishi	108,255	0.08
4,700	Mitsubishi Chemical Holdings	27,985	0.02
6,900	Mitsubishi Electric	85,327	0.07
4,200	Mitsubishi Estate	62,054	0.05
300	Mitsubishi Gas Chemical	3,268	0.00
1,300	Mitsubishi Heavy Industries	32,905	0.03
200	Mitsubishi Materials	4,104	0.00
1,200	Mitsubishi Motors	3,401	0.00
44,600	Mitsubishi UFJ Financial Group	166,493	0.13
800	Mitsubishi UFJ Lease & Finance	3,942	0.00
6,000	Mitsui & Co	83,563	0.06
1,100	Mitsui Chemicals	20,899	0.02
3,300	Mitsui Fudosan	57,178	0.04
300	Mitsui OSK Lines	4,855	0.00
88,500	Mizuho Financial Group	101,326	0.08
300	MonotaRO	7,970	0.01
1,800	MS&AD Insurance Group Holdings	50,438	0.04
2,100	Murata Manufacturing	106,444	0.08

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
400	Nabtesco	9,245	0.01
900	Nagoya Railroad	25,261	0.02
1,100	NEC	40,197	0.03
1,700	Nexon	27,794	0.02
1,000	NGK Insulators	13,126	0.01
400	NGK Spark Plug	5,639	0.00
300	NH Foods	10,463	0.01
2,000	Nidec	103,877	0.08
1,700	Nikon	15,716	0.01
300	Nintendo	115,631	0.09
300	Nippon Express	14,701	0.01
900	Nippon Paint Holdings	47,186	0.04
100	Nippon Shinyaku	7,855	0.01
3,100	Nippon Steel & Sumitomo Metal	26,573	0.02
4,500	Nippon Telegraph & Telephone	107,357	0.08
500	Nippon Yusen KK	5,956	0.00
400	Nissan Chemical	14,599	0.01
8,300	Nissan Motor	27,417	0.02
700	Nisshin Seifun Group	11,684	0.01
200	Nissin Foods Holdings	16,674	0.01
200	Nitori Holdings	27,011	0.02
800	Nitto Denko	35,756	0.03
12,400	Nomura Holdings	52,584	0.04
300	Nomura Real Estate Holdings	4,877	0.00
1,200	Nomura Research Institute	25,433	0.02
1,000	NSK	6,429	0.00
2,400	NTT Data	23,121	0.02
5,000	NTT DoCoMo	156,408	0.12
2,400	Obayashi	20,586	0.02
200	Obic	26,233	0.02
1,100	Odakyu Electric Railway	24,169	0.02
4,400	Oji Holdings	23,599	0.02
5,000	Olympus	72,345	0.06
900	Omron	46,936	0.04
1,400	Ono Pharmaceutical	32,239	0.02
100	Oracle Japan	8,744	0.01
600	Oriental Land	76,810	0.06
5,000	ORIX	60,233	0.05
1,300	Osaka Gas	24,518	0.02
200	Otsuka	8,559	0.01
1,500	Otsuka Holdings	58,788	0.05
8,000	Panasonic	61,137	0.05
300	Park24	4,421	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
200	PeptiDream	6,984	0.01
400	Persol Holdings	4,024	0.00
300	Pigeon	11,519	0.01
300	Pola Orbis Holdings	5,544	0.00
3,300	Rakuten	25,066	0.02
5,100	Recruit Holdings	132,088	0.10
4,000	Renesas Electronics	14,413	0.01
7,700	Resona Holdings	23,195	0.02
2,500	Ricoh	18,387	0.01
100	Rinnai	7,086	0.01
300	Rohm	16,479	0.01
500	Ryohin Keikaku	5,623	0.00
100	Sankyo	2,913	0.00
1,300	Santen Pharmaceutical	22,374	0.02
900	SBI Holdings	13,155	0.01
600	Secom	49,876	0.04
400	Sega Sammy Holdings	4,872	0.00
800	Seibu Holdings	8,804	0.01
1,500	Seiko Epson	16,257	0.01
1,300	Sekisui Chemical	17,256	0.01
2,200	Sekisui House	36,366	0.03
3,000	Seven & I Holdings	99,375	0.08
1,500	Seven Bank	3,877	0.00
300	SG Holdings	7,150	0.01
600	Sharp	6,308	0.00
1,200	Shimadzu	31,624	0.02
200	Shimano	28,605	0.02
3,000	Shimizu	23,482	0.02
1,400	Shin-Etsu Chemical	139,151	0.11
600	Shinsei Bank	8,014	0.01
1,200	Shionogi & Co	59,102	0.05
1,600	Shiseido	94,588	0.07
1,200	Shizuoka Bank	7,303	0.01
400	Showa Denko KK	8,289	0.01
200	SMC	84,758	0.07
6,000	SoftBank	76,393	0.06
6,100	SoftBank Group	214,041	0.17
200	Sohgo Security Services	9,745	0.01
1,400	Sompo Holdings	43,353	0.03
4,900	Sony	291,445	0.23
600	Sony Financial Holdings	10,154	0.01
200	Square Enix Holdings	8,939	0.01
500	Stanley Electric	9,874	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Japanese Yen - 8.38% (continued)		
2,200	Subaru	42,256	0.03
900	Sumco	11,613	0.01
4,300	Sumitomo	49,351	0.04
5,200	Sumitomo Chemical	15,462	0.01
300	Sumitomo Dainippon Pharma	3,899	0.00
2,900	Sumitomo Electric Industries	30,570	0.02
200	Sumitomo Heavy Industries	3,614	0.00
1,000	Sumitomo Metal Mining	20,546	0.02
4,900	Sumitomo Mitsui Financial Group	119,056	0.09
1,300	Sumitomo Mitsui Trust Holdings	37,619	0.03
1,300	Sumitomo Realty & Development	31,731	0.02
500	Sumitomo Rubber Industries	4,720	0.00
200	Sundrug	6,410	0.00
900	Suntory Beverage & Food	34,056	0.03
100	Suzuken	3,645	0.00
1,500	Suzuki Motor	35,911	0.03
1,000	Sysmex	72,678	0.06
2,100	T&D Holdings	17,196	0.01
400	Taiheiyo Cement	6,855	0.01
1,200	Taisei	36,738	0.03
100	Taisho Pharmaceutical Holdings	6,151	0.00
300	Taiyo Nippon Sanso	4,449	0.00
5,500	Takeda Pharmaceutical	168,533	0.13
400	TDK	31,050	0.02
500	Teijin	8,476	0.01
2,700	Terumo	93,039	0.07
300	THK	6,147	0.00
800	Tobu Railway	27,938	0.02
400	Toho	12,227	0.01
200	Toho Gas	9,078	0.01
2,500	Tohoku Electric Power	24,107	0.02
2,200	Tokio Marine Holdings	100,875	0.08
100	Tokyo Century	3,136	0.00
4,700	Tokyo Electric Power Holdings	16,413	0.01
400	Tokyo Electron	75,420	0.06
1,400	Tokyo Gas	33,147	0.03
1,700	Tokyu	26,770	0.02
2,300	Tokyu Fudosan Holdings	11,036	0.01
1,000	Toppan Printing	15,340	0.01
4,900	Toray Industries	21,288	0.02
1,500	Toshiba	33,069	0.03
1,000	Tosoh	11,394	0.01
900	TOTO	29,971	0.02
300	Toyo Seikan Group Holdings	3,429	0.00
300	Toyo Suisan Kaisha	14,506	0.01
100	Toyoda Gosei	1,717	0.00
500	Toyota Industries	23,991	0.02
8,200	Toyota Motor	493,800	0.38
900	Toyota Tsusho	21,226	0.02
400	Trend Micro	19,786	0.02
100	Tsuruha Holdings	13,209	0.01
1,600	Unicharm	60,040	0.05
900	USS	12,388	0.01
200	Welcia Holdings	13,987	0.01
500	West Japan Railway	34,255	0.03
10,300	Yahoo Japan	33,203	0.03
400	Yakult Honsha	23,677	0.02
2,000	Yamada Denki	7,985	0.01
500	Yamaha	19,522	0.01
1,400	Yamaha Motor	16,950	0.01
1,100	Yamato Holdings	17,291	0.01
100	Yamazaki Baking	2,091	0.00
1,000	Yaskawa Electric	27,567	0.02
1,300	Yokogawa Electric	15,691	0.01
100	Yokohama Rubber	1,244	0.00
600	ZOZO	8,064	0.01
		10,831,332	8.38
	New Zealand Dollar - 0.10%		
2,684	a2 Milk	27,353	0.02
5,272	Auckland International Airport	15,596	0.01
2,411	Fisher & Paykel Healthcare	43,424	0.03
2,453	Fletcher Building	5,090	0.01
854	Mercury	2,137	0.00
4,828	Meridian Energy	11,564	0.01
1,497	Ryman Healthcare	9,141	0.01
6,869	Spark New Zealand	16,635	0.01
		130,940	0.10
	Norwegian Krone - 0.18%		
290	Aker	3,662	0.00
3,466	DNB	38,535	0.03
3,830	Equinor	47,834	0.04
735	Gjensidige Forsikring	12,462	0.01
1,566	Marine Harvest	23,659	0.02
7,013	Norsk Hydro	15,107	0.01
2,838	Orkla	24,059	0.02
222	Schibsted	3,936	0.00

STATE STREET GLOBAL ADVISORS. SPDR

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Norwegian Krone - 0.18% (continued)		
2,665	Telenor	38,550	0.03
623	Yara International	19,537	0.02
		227,341	0.18
	Pound Sterling - 4.79%		
3,526	3i Group	34,635	0.03
533	Admiral Group	14,738	0.01
3,795	Anglo American	66,650	0.05
1,431	Antofagasta	13,716	0.01
1,683	Ashtead Group	36,843	0.03
1,257	Associated British Foods	28,273	0.02
4,751	AstraZeneca	425,095	0.33
3,467	Auto Trader Group	18,876	0.01
186	AVEVA Group	8,058	0.01
14,195	Aviva	47,259	0.04
11,754	BAE Systems	76,049	0.06
63,204	Barclays Bank	73,754	0.06
3,909	Barratt Developments	21,375	0.02
459	Berkeley Group Holdings	20,574	0.02
7,702	BHP Group	119,567	0.09
73,845	BP	315,164	0.24
8,355	British American Tobacco	285,826	0.22
30,909	BT Group	45,186	0.03
1,131	Bunzl	22,852	0.02
1,415	Burberry Group	23,239	0.02
726	Carnival	8,835	0.01
26,395	Centrica	12,463	0.01
704	Coca-Cola	15,163	0.01
5,465	Compass Group	85,653	0.07
444	Croda International	23,519	0.02
334	DCC	21,121	0.02
8,683	Diageo	278,475	0.22
6,752	Direct Line Insurance Group	24,773	0.02
484	easyJet	3,427	0.00
1,151	Evraz	3,305	0.00
3,269	Experian	91,242	0.07
824	Ferguson	51,658	0.04
5,684	G4S	6,505	0.01
18,169	GlaxoSmithKline	341,219	0.26
39,726	Glencore	60,982	0.05
1,302	GVC Holdings	9,057	0.01
1,049	Halma	24,987	0.02
1,156	Hargreaves Lansdown	19,867	0.02
73,815	HSBC Holdings	415,761	0.32

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Pound Sterling - 4.79% (continued)		
3,436	Imperial Brands	63,771	0.05
4,566	Informa	25,058	0.02
611	InterContinental Hotels Group	26,634	0.02
577	Intertek Group	33,812	0.03
17,923	ITV	14,672	0.01
1,531	JD Sports Fashion	8,689	0.01
650	Johnson Matthey	14,491	0.01
10,336	Kingfisher	18,442	0.01
21,507	Legal & General Group	51,695	0.04
257,010	Lloyds Banking Group	101,977	0.08
1,135	London Stock Exchange Group	102,455	0.08
9,202	M&G	12,848	0.01
9,348	Marks & Spencer Group	11,503	0.01
3,908	Meggitt	14,067	0.01
18,084	Melrose Industries	20,517	0.02
1,230	Micro Focus International	6,101	0.00
1,672	Mondi	28,631	0.02
12,532	National Grid	147,093	0.11
502	Next	25,346	0.02
787	NMC Health	2,289	0.00
1,100	Ocado Group	16,640	0.01
2,432	Pearson	16,664	0.01
1,176	Persimmon	27,946	0.02
9,457	Prudential	121,425	0.09
2,626	Reckitt Benckiser Group	200,251	0.15
7,039	RELX	151,169	0.12
6,721	Rentokil Initial	32,318	0.02
4,124	Rio Tinto	190,148	0.15
6,365	Rolls-Royce Holdings	26,881	0.02
17,478	Royal Bank of Scotland Group	24,468	0.02
16,229	Royal Dutch Shell (Class A)	285,547	0.22
12,945	Royal Dutch Shell (Class B)	218,264	0.17
3,622	RSA Insurance Group	18,881	0.01
3,937	Sage Group	28,890	0.02
9,220	Sainsbury	24,054	0.02
444	Schroders	13,675	0.01
910	Severn Trent	25,726	0.02
3,166	Smith & Nephew	56,314	0.04
1,429	Smiths Group	21,723	0.02
192	Spirax-Sarco Engineering	19,438	0.02
3,760	SSE	60,842	0.05
1,945	St James's Place	18,319	0.01
10,058	Standard Chartered	55,598	0.04

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Pound Sterling - 4.79% (continued)		
9,021	Standard Life Aberdeen	25,045	0.02
12,481	Taylor Wimpey	18,184	0.01
35,813	Tesco	101,602	0.08
1,605	TUI	7,220	0.01
4,096	Unilever	206,988	0.16
2,529	United Utilities Group	28,310	0.02
97,853	Vodafone Group	137,106	0.11
1,340	Weir Group	11,980	0.01
461	Whitbread	17,320	0.01
11,693	WM Morrison Supermarkets	25,808	0.02
4,634	WPP	31,683	0.02
		6,192,259	4.79
	Singapore Dollar - 0.33%		
9,800	CapitaLand	19,616	0.02
1,300	City Developments	6,610	0.00
6,700	ComfortDelGro	7,152	0.01
6,800	DBS Group Holdings	88,686	0.07
33,500	Genting Singapore	16,234	0.01
300	Jardine Cycle & Carriage	4,144	0.00
5,300	Keppel	19,691	0.02
12,430	Oversea-Chinese Banking	75,426	0.06
700	SATS	1,554	0.00
1,500	Sembcorp Industries	1,633	0.00
1,800	Singapore Airlines	7,256	0.01
2,300	Singapore Exchange	14,845	0.01
2,400	Singapore Press Holdings	3,085	0.00
3,400	Singapore Technologies Engineering	7,450	0.01
30,600	Singapore Telecommunications	54,587	0.04
4,900	United Overseas Bank	66,935	0.05
1,400	UOL Group	6,460	0.00
900	Venture	8,578	0.01
7,600	Wilmar International	17,241	0.01
		427,183	0.33
	Swedish Krona - 0.87%		
1,151	Alfa Laval	20,011	0.02
3,564	Assa Abloy	67,519	0.05
1,716	Atlas Copco (Class A)	57,831	0.04
2,218	Atlas Copco (Class B)	65,593	0.05
917	Boliden	16,780	0.01
1,146	Electrolux	14,320	0.01
2,170	Epiroc (Class A)	21,565	0.02
1,693	Epiroc (Class B)	16,818	0.01
2,166	Essity	66,897	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Swedish Krona - 0.87% (continued)		
2,966	Hennes & Mauritz	38,318	0.03
945	Hexagon	40,441	0.03
1,269	Husqvarna	6,396	0.00
259	ICA Gruppen	10,924	0.01
594	Industrivarden	11,625	0.01
1,529	Investor	70,542	0.05
1,205	Kinnevik	20,080	0.02
200	L E Lundbergforetagen	8,220	0.01
922	Lundin Petroleum	17,728	0.01
11,287	Nordea Bank	63,887	0.05
4,107	Sandvik	58,552	0.05
1,146	Securitas	12,428	0.01
5,933	Skandinaviska Enskilda Banken	40,229	0.03
1,301	Skanska	19,887	0.02
1,405	SKF	19,385	0.01
5,600	Svenska Handelsbanken	46,992	0.04
3,315	Swedbank	37,089	0.03
643	Swedish Match	36,863	0.03
1,867	Tele2	25,138	0.02
11,209	Telefonaktiebolaget LM Ericsson	91,707	0.07
9,896	Telia	35,658	0.03
5,430	Volvo	65,493	0.05
		1,124,916	0.87
	Swiss Franc - 3.42%		
6,790	ABB	119,336	0.09
572	Adecco Group	22,548	0.02
1,528	Alcon	77,904	0.06
182	Baloise Holding	23,870	0.02
7	Barry Callebaut	14,035	0.01
2	Chocoladefabriken Lindt & Spruengli (non-voting rights)	16,857	0.01
1,905	Cie Financiere Richemont	104,469	0.08
766	Clariant	12,877	0.01
9,429	Credit Suisse Group	77,962	0.06
80	Dufry	2,487	0.00
33	EMS-Chemie Holding	20,754	0.02
135	Geberit	59,439	0.05
35	Givaudan	108,341	0.08
822	Julius Baer Group	28,061	0.02
210	Kuehne + Nagel International	28,834	0.02
1,717	LafargeHolcim	62,749	0.05
276	Lonza Group	114,730	0.09
10,877	Nestle	1,117,997	0.87
7,913	Novartis	653,044	0.51

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	Swiss Franc - 3.42% (continued)		
119	Pargesa Holding	7,890	0.01
65	Partners Group Holding	44,984	0.04
2,575	Roche Holding	835,801	0.65
159	Schindler Holding (non-voting rights)	34,904	0.03
67	Schindler Holding (voting rights)	14,154	0.01
22	SGS	50,978	0.04
469	Sika	77,533	0.06
203	Sonova Holding	36,591	0.03
40	Straumann Holding	29,824	0.02
140	Swatch Group	27,991	0.02
1,071	Swiss	82,532	0.06
122	Swiss Life Holding	41,535	0.03
300	Swiss Prime Site	29,378	0.02
100	Swisscom	53,765	0.04
238	Temenos	31,215	0.02
14,203	UBS Group	132,789	0.10
198	Vifor Pharma	27,371	0.02
537	Zurich Insurance Group	190,591	0.15
		4,416,120	3.42
	United States Dollar - 61.84%		
2,095	3M	285,988	0.22
6,427	Abbott Laboratories	507,155	0.39
5,423	AbbVie	413,178	0.32
144	Abiomed	20,903	0.02
2,302	Accenture	375,825	0.29
2,765	Activision Blizzard	164,462	0.13
211	Acuity Brands	18,074	0.01
1,761	Adobe	560,421	0.43
252	Advance Auto Parts	23,517	0.02
4,172	Advanced Micro Devices	189,743	0.15
446	AerCap Holdings	10,164	0.01
2,392	AES	32,531	0.03
2,683	Aflac	91,866	0.07
1,155	Agilent Technologies	82,721	0.06
799	Air Products & Chemicals	159,488	0.12
596	Akamai Technologies	54,528	0.04
376	Albemarle	21,195	0.02
812	Alexion Pharmaceuticals	72,909	0.06
273	Align Technology	47,488	0.04
54	Alleghany	29,827	0.02
359	Allegion	33,035	0.03
1,205	Allergan	213,405	0.17
135	Alliance Data Systems	4,543	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
879	Alliant Energy	42,447	0.03
1,187	Allstate	108,884	0.08
1,414	Ally Financial	20,404	0.02
431	Alnylam Pharmaceuticals	46,914	0.04
1,091	Alphabet (Class A)	1,267,687	0.98
1,130	Alphabet (Class C)	1,313,975	1.02
889	Altice USA	19,816	0.02
6,812	Altria Group	263,420	0.20
1,541	Amazon.com	3,004,519	2.33
6,271	Amcor	50,921	0.04
27	Amerco	7,845	0.01
893	Ameren	65,037	0.05
366	American Airlines Group	4,462	0.00
1,786	American Electric Power	142,844	0.11
2,560	American Express	219,162	0.17
268	American Financial Group	18,781	0.01
3,184	American International Group	77,212	0.06
654	American Water Works	78,192	0.06
472	Ameriprise Financial	48,371	0.04
564	AmerisourceBergen	49,914	0.04
842	AMETEK	60,641	0.05
2,192	Amgen	444,384	0.34
1,076	Amphenol	78,419	0.06
1,335	Analog Devices	119,683	0.09
308	ANSYS	71,601	0.06
927	Anthem	210,466	0.16
661	AO Smith	24,992	0.02
852	Aon	140,614	0.11
1,336	Apache	5,584	0.00
16,321	Apple	4,150,267	3.21
3,408	Applied Materials	156,155	0.12
940	Aptiv	46,286	0.04
900	Aramark	17,973	0.01
1,465	Arch Capital Group	41,694	0.03
2,021	Archer-Daniels-Midland	71,099	0.05
1,574	Arconic	25,278	0.02
192	Arista Networks	38,890	0.03
355	Arrow Electronics	18,414	0.01
668	Arthur J Gallagher & Co	54,449	0.04
155	Assurant	16,134	0.01
26,676	AT&T	777,605	0.60
545	Athene Holding	13,527	0.01
422	Atmos Energy	41,875	0.03

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
797	Autodesk	124,412	0.10
283	Autoliv	13,021	0.01
1,568	Automatic Data Processing	214,314	0.17
89	AutoZone	75,294	0.06
313	Avery Dennison	31,885	0.02
1,056	Axalta Coating Systems	18,237	0.01
2,592	Baker Hughes	27,216	0.02
1,123	Ball	72,613	0.06
31,815	Bank of America	675,432	0.52
3,161	Bank of New York Mellon	106,462	0.08
1,774	Baxter International	144,031	0.11
981	Becton Dickinson & Co	225,404	0.17
4,772	Berkshire Hathaway	872,465	0.68
870	Best Buy	49,590	0.04
674	Biogen	213,240	0.16
663	BioMarin Pharmaceutical	56,023	0.04
66	Bio-Rad Laboratories	23,137	0.02
421	Black Knight	24,443	0.02
426	BlackRock	187,427	0.15
2,299	Blackstone Group	104,765	0.08
1,948	Boeing	290,525	0.22
157	Booking Holdings	211,215	0.16
398	Booz Allen Hamilton Holding	27,319	0.02
703	BorgWarner	17,132	0.01
5,063	Boston Scientific	165,206	0.13
8,819	Bristol-Myers Squibb	491,571	0.38
1,454	Broadcom	344,743	0.27
422	Broadridge Financial Solutions	40,018	0.03
669	Brown & Brown	24,231	0.02
1,091	Brown-Forman	60,561	0.05
501	Bunge	20,556	0.02
243	Burlington Stores	38,506	0.03
1,324	Cabot Oil & Gas	22,760	0.02
1,020	Cadence Design Systems	67,361	0.05
650	Campbell Soup	30,004	0.02
1,721	Capital One Financial	86,773	0.07
744	Capri Holdings	8,028	0.01
1,069	Cardinal Health	51,248	0.04
609	CarMax	32,782	0.03
1,547	Carnival	20,374	0.02
2,041	Caterpillar	236,838	0.18
409	CBOE Global Markets	36,503	0.03
1,158	CBRE Group	43,668	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
584	CDK Global	19,184	0.01
522	CDW	48,687	0.04
453	Celanese	33,246	0.03
1,995	Centene	118,523	0.09
1,794	CenterPoint Energy	27,717	0.02
3,609	CenturyLink	34,141	0.03
1,129	Cerner	71,116	0.06
767	CF Industries Holdings	20,862	0.02
487	CH Robinson Worldwide	32,239	0.02
3,646	Charles Schwab	122,579	0.09
553	Charter Communications	241,279	0.19
420	Check Point Software Technologies	42,227	0.03
842	Cheniere Energy	28,207	0.02
6,922	Chevron	501,568	0.39
96	Chipotle Mexican Grill	62,822	0.05
1,649	Chubb	184,177	0.14
892	Church & Dwight	57,249	0.04
1,365	Cigna	241,851	0.19
560	Cincinnati Financial	42,252	0.03
321	Cintas	55,604	0.04
15,686	Cisco Systems	616,617	0.48
8,169	Citigroup	344,078	0.27
1,640	Citizens Financial Group	30,848	0.02
473	Citrix Systems	66,953	0.05
454	Clorox	78,655	0.06
1,304	CME Group	225,475	0.17
1,018	CMS Energy	59,807	0.05
14,816	Coca-Cola	655,608	0.51
835	Coca-Cola European Partners	31,338	0.02
604	Cognex	25,501	0.02
2,010	Cognizant Technology Solutions	93,405	0.07
2,946	Colgate-Palmolive	195,497	0.15
16,565	Comcast	569,505	0.44
526	Comerica	15,433	0.01
1,767	Conagra Brands	51,844	0.04
744	Concho Resources	31,880	0.02
4,059	ConocoPhillips	125,017	0.10
1,193	Consolidated Edison	93,054	0.07
611	Constellation Brands	87,593	0.07
158	Continental Resources	1,207	0.00
181	Cooper	49,896	0.04
758	Copart	51,938	0.04
2,830	Corning	58,128	0.04

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
2,753	Corteva	64,695	0.05
134	CoStar Group	78,686	0.06
1,602	Costco Wholesale	456,778	0.35
1,301	Coty	6,713	0.01
528	Crown Holdings	30,645	0.02
2,725	CSX	156,142	0.12
542	Cummins	73,343	0.06
4,744	CVS Health	281,462	0.22
101	CyberArk Software	8,642	0.01
2,319	Danaher	320,973	0.25
456	Darden Restaurants	24,834	0.02
265	DaVita	20,156	0.02
1,096	Deere & Co	151,423	0.12
526	Dell Technologies	20,803	0.02
586	Delta Air Lines	16,719	0.01
846	Dentsply Sirona	32,850	0.03
1,342	Devon Energy	9,273	0.01
332	DexCom	89,398	0.07
553	Diamondback Energy	14,489	0.01
1,179	Discover Financial Services	42,055	0.03
916	Discovery (Class A)	17,807	0.01
994	Discovery (Class C)	17,435	0.01
940	DISH Network	18,791	0.01
307	DocuSign	28,367	0.02
933	Dollar General	140,892	0.11
862	Dollar Tree	63,331	0.05
2,930	Dominion Energy	211,517	0.16
144	Domino's Pizza	46,666	0.04
534	Dover	44,824	0.03
2,959	Dow	86,521	0.07
1,258	DR Horton	42,772	0.03
872	Dropbox	15,783	0.01
685	DTE Energy	65,054	0.05
2,646	Duke Energy	214,008	0.17
2,728	Dupont De Nemours	93,025	0.07
831	DXC Technology	10,845	0.01
863	E*Trade Financial	29,618	0.02
484	East West Bancorp	12,458	0.01
480	Eastman Chemical	22,358	0.02
1,521	Eaton	118,166	0.09
413	Eaton Vance	13,319	0.01
2,928	eBay	88,016	0.07
939	Ecolab	146,324	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
1,281	Edison International	70,186	0.05
762	Edwards Lifesciences	143,728	0.11
1,546	Elanco Animal Health	34,615	0.03
1,074	Electronic Arts	107,583	0.08
3,220	Eli Lilly & Co	446,678	0.35
2,244	Emerson Electric	106,927	0.08
711	Entergy	66,813	0.05
2,130	EOG Resources	76,510	0.06
160	EPAM Systems	29,706	0.02
445	Equifax	53,155	0.04
1,556	Equitable Holdings	22,484	0.02
92	Erie Indemnity	13,638	0.01
994	Essential Utilities	40,456	0.03
810	Estee Lauder	129,065	0.10
149	Everest Re Group	28,671	0.02
858	Evergy	47,233	0.04
1,166	Eversource Energy	91,193	0.07
423	Exact Sciences	24,534	0.02
3,518	Exelon	129,498	0.10
496	Expedia Group	27,910	0.02
641	Expeditors International of Washington	42,768	0.03
15,464	Exxon Mobil	587,168	0.45
202	F5 Networks	21,539	0.02
8,777	Facebook	1,464,004	1.13
110	FactSet Research Systems	28,675	0.02
2,094	Fastenal	65,437	0.05
913	FedEx	110,710	0.09
1,010	Fidelity National Financial	25,129	0.02
2,236	Fidelity National Information Services	271,987	0.21
2,587	Fifth Third Bancorp	38,417	0.03
617	First Republic Bank	50,767	0.04
1,934	FirstEnergy	77,495	0.06
2,126	Fiserv	201,949	0.16
316	FleetCor Technologies	58,947	0.05
1,589	Flex	13,308	0.01
464	FLIR Systems	14,797	0.01
661	Flowserve	15,791	0.01
478	FMC	39,048	0.03
14,063	Ford Motor	67,924	0.05
526	Fortinet	53,215	0.04
1,109	Fortive	61,206	0.05
541	Fortune Brands Home & Security	23,398	0.02
893	Fox (Class A)	21,102	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
1,458	Fox (Class B)	33,359	0.03
1,012	Franklin Resources	16,890	0.01
5,294	Freeport-McMoRan	35,735	0.03
1,157	Gap	8,145	0.01
488	Garmin	36,580	0.03
326	Gartner	32,460	0.03
907	General Dynamics	120,005	0.09
31,873	General Electric	253,072	0.20
2,181	General Mills	115,091	0.09
4,676	General Motors	97,167	0.08
530	Genuine Parts	35,685	0.03
4,639	Gilead Sciences	346,812	0.27
1,089	Global Payments	157,066	0.12
374	Globe Life	26,917	0.02
622	GoDaddy	35,522	0.03
1,175	Goldman Sachs Group	181,643	0.14
433	GrubHub	17,636	0.01
228	Guidewire Software	18,083	0.01
3,272	Halliburton	22,413	0.02
1,752	Hanesbrands	13,788	0.01
795	Harley-Davidson	15,049	0.01
1,306	Hartford Financial Services Group	46,023	0.04
455	Hasbro	32,555	0.03
991	HCA Healthcare	89,041	0.07
606	HD Supply Holdings	17,229	0.01
375	HEICO (Restricted voting rights)	23,963	0.02
1	HEICO (Voting rights)	75	0.00
538	Henry Schein	27,180	0.02
526	Hershey	69,695	0.05
1,008	Hess	33,566	0.03
4,884	Hewlett Packard Enterprise	47,424	0.04
985	Hilton Worldwide Holdings	67,216	0.05
713	HollyFrontier	17,476	0.01
992	Hologic	34,819	0.03
3,994	Home Depot	745,720	0.58
2,606	Honeywell International	348,657	0.27
4,100	Hongkong Land Holdings	15,375	0.01
1,054	Hormel Foods	49,159	0.04
5,459	HP	94,768	0.07
486	Humana	152,614	0.12
3,868	Huntington Bancshares	31,756	0.02
148	Huntington Ingalls Industries	26,967	0.02
289	IAC/InterActive	51,797	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
284	IDEX	39,223	0.03
312	IDEXX Laboratories	75,579	0.06
1,402	IHS Markit	84,120	0.07
1,155	Illinois Tool Works	164,149	0.13
538	Illumina	146,939	0.11
672	Incyte	49,211	0.04
902	Ingersoll Rand	22,370	0.02
327	Ingredion	24,689	0.02
172	Insulet	28,497	0.02
16,039	Intel	868,031	0.67
2,033	Intercontinental Exchange	164,165	0.13
3,237	International Business Machines	359,080	0.28
363	International Flavors & Fragrances	37,055	0.03
1,373	International Paper	42,741	0.03
1,390	Interpublic Group	22,504	0.02
934	Intuit	214,820	0.17
422	Intuitive Surgical	208,979	0.16
1,349	Invesco	12,249	0.01
332	Ionis Pharmaceuticals	15,697	0.01
190	IPG Photonics	20,953	0.02
603	IQVIA Holdings	65,040	0.05
285	Jack Henry & Associates	44,243	0.03
499	Jacobs Engineering Group	39,556	0.03
634	Jardine Matheson Holdings	31,700	0.02
911	Jardine Strategic Holdings	20,224	0.02
208	Jazz Pharmaceuticals	20,746	0.02
296	JB Hunt Transport Services	27,300	0.02
1,320	Jefferies Financial Group	18,044	0.01
415	JM Smucker	46,065	0.04
9,637	Johnson & Johnson	1,263,700	0.98
2,890	Johnson Controls International	77,914	0.06
180	Jones Lang LaSalle	18,176	0.01
11,588	JPMorgan Chase & Co	1,043,268	0.81
1,201	Juniper Networks	22,987	0.02
360	Kansas City Southern	45,785	0.04
924	Kellogg	55,431	0.04
3,678	KeyCorp	38,141	0.03
676	Keysight Technologies	56,568	0.04
1,247	Kimberly-Clark	159,454	0.12
7,438	Kinder Morgan	103,537	0.08
1,802	KKR & Co	42,293	0.03
575	KLA-Tencor	82,650	0.06
863	Knight-Swift Transportation Holdings	28,306	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
511	Kohl's	7,455	0.01
2,381	Kraft Heinz	58,906	0.05
2,920	Kroger	87,950	0.07
794	L3Harris Technologies	143,015	0.11
359	Laboratory Corporation of America Holdings	45,374	0.04
534	Lam Research	128,160	0.10
532	Lamb Weston Holdings	30,377	0.02
1,296	Las Vegas Sands	55,041	0.04
193	Lear	15,681	0.01
662	Leggett & Platt	17,662	0.01
519	Leidos Holdings	47,566	0.04
1,013	Lennar	38,697	0.03
126	Lennox International	22,906	0.02
400	Liberty Broadband	44,288	0.03
840	Liberty Global (Class A)	13,868	0.01
1,652	Liberty Global (Class C)	25,953	0.02
300	Liberty Media Corp-Liberty SiriusXM	9,507	0.01
778	Liberty Media-Liberty Formula One	21,185	0.02
625	Liberty Media-Liberty Sirius	19,763	0.02
722	Lincoln National	19,003	0.01
1,963	Linde	339,599	0.26
547	Live Nation Entertainment	24,867	0.02
1,117	LKQ	22,910	0.02
925	Lockheed Martin	313,529	0.24
983	Loews	34,238	0.03
2,812	Lowe's	241,973	0.19
396	Lululemon Athletica	75,062	0.06
1,020	LyondellBasell Industries	50,623	0.04
470	M&T Bank	48,612	0.04
215	ManpowerGroup	11,393	0.01
2,630	Marathon Oil	8,653	0.01
2,406	Marathon Petroleum	56,830	0.04
52	Markel	48,250	0.04
110	MarketAxess Holdings	36,583	0.03
1,022	Marriott International	76,456	0.06
1,820	Marsh & McLennan	157,357	0.12
229	Martin Marietta Materials	43,334	0.03
2,296	Marvell Technology Group	51,958	0.04
1,038	Masco	35,884	0.03
3,279	Mastercard	792,075	0.61
164	Match Group	10,831	0.01
995	Maxim Integrated Products	48,367	0.04
448	McCormick & Co	63,262	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
2,752	McDonald's	455,043	0.35
643	McKesson	86,972	0.07
4,880	Medtronic	440,078	0.34
161	MercadoLibre	78,661	0.06
9,319	Merck & Co	717,004	0.55
2,895	MetLife	88,500	0.07
92	Mettler-Toledo International	63,527	0.05
1,807	MGM Resorts International	21,323	0.02
867	Microchip Technology	58,783	0.05
4,051	Micron Technology	170,385	0.13
26,506	Microsoft	4,180,261	3.24
203	Middleby	11,547	0.01
213	Mohawk Industries	16,239	0.01
680	Molson Coors Brewing	26,527	0.02
5,225	Mondelez International	261,668	0.20
153	MongoDB	20,891	0.02
1,471	Monster Beverage	82,758	0.06
620	Moody's	131,130	0.10
4,492	Morgan Stanley	152,728	0.12
1,166	Mosaic	12,616	0.01
620	Motorola Solutions	82,410	0.06
312	MSCI	90,156	0.07
1,802	Mylan	26,868	0.02
424	Nasdaq	40,259	0.03
1,307	National Oilwell Varco	12,848	0.01
858	NetApp	35,770	0.03
1,591	Netflix	597,420	0.46
233	Neurocrine Biosciences	20,166	0.02
1,431	Newell Brands	19,004	0.01
3,177	Newmont Mining	143,855	0.11
2,049	News	18,390	0.01
1,763	NextEra Energy	424,213	0.33
1,166	Nielsen Holdings	14,622	0.01
4,560	Nike	377,294	0.29
1,379	NiSource	34,434	0.03
1,597	Noble Energy	9,646	0.01
580	Nordstrom	8,897	0.01
957	Norfolk Southern	139,722	0.11
750	Northern Trust	56,595	0.04
590	Northrop Grumman	178,504	0.14
2,279	NortonLifeLock	42,640	0.03
726	Norwegian Cruise Line Holdings	7,957	0.01
903	NRG Energy	24,616	0.02

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Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
1,142	Nucor	41,135	0.03
2,114	NVIDIA	557,250	0.43
14	NVR	35,968	0.03
1,059	NXP Semiconductors	87,823	0.07
3,571	Occidental Petroleum	41,352	0.03
784	OGE Energy	24,092	0.02
309	Okta	37,778	0.03
358	Old Dominion Freight Line	46,991	0.04
803	Omnicom Group	44,085	0.03
1,418	ON Semiconductor	17,640	0.01
1,510	ONEOK	32,933	0.03
8,633	Oracle	417,233	0.32
278	O'Reilly Automotive	83,692	0.06
255	Owens Corning	9,897	0.01
1,273	PACCAR	77,818	0.06
339	Packaging of America	29,435	0.02
352	Palo Alto Networks	57,714	0.04
475	Parker-Hannifin	61,622	0.05
1,159	Paychex	72,924	0.06
184	Paycom Software	37,170	0.03
4,071	PayPal Holdings	389,758	0.30
586	Pentair	17,439	0.01
1,567	People's United Financial	17,315	0.01
5,085	PepsiCo	610,708	0.47
318	PerkinElmer	23,939	0.02
487	Perrigo	23,420	0.02
20,412	Pfizer	666,248	0.52
5,670	Philip Morris International	413,683	0.32
1,620	Phillips 66	86,913	0.07
412	Pinnacle West Capital	31,225	0.02
716	Pinterest	11,055	0.01
615	Pioneer Natural Resources	43,142	0.03
1,614	PNC Financial Services Group	154,492	0.12
212	Polaris Industries	10,208	0.01
865	PPG Industries	72,314	0.06
2,631	PPL	64,933	0.05
1,031	Principal Financial Group	32,312	0.02
9,080	Procter & Gamble	998,800	0.77
2,115	Progressive	156,172	0.12
1,470	Prudential Financial	76,646	0.06
378	PTC	23,137	0.02
1,828	Public Service Enterprise Group	82,095	0.06
1,029	PulteGroup	22,967	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
237	PVH	8,921	0.01
456	Qorvo	36,767	0.03
4,208	Qualcomm	284,671	0.22
496	Quest Diagnostics	39,829	0.03
181	Ralph Lauren	12,096	0.01
459	Raymond James Financial	29,009	0.02
1,023	Raytheon	134,166	0.10
295	Regeneron Pharmaceuticals	144,046	0.11
3,628	Regions Financial	32,543	0.03
221	Reinsurance Group of America	18,595	0.01
171	RenaissanceRe Holdings	25,534	0.02
802	Republic Services	60,198	0.05
524	ResMed	77,180	0.06
217	RingCentral	45,984	0.04
398	Robert Half International	15,025	0.01
427	Rockwell Automation	64,439	0.05
237	Roku	20,733	0.02
738	Rollins	26,671	0.02
377	Roper Technologies	117,552	0.09
1,322	Ross Stores	114,974	0.09
646	Royal Caribbean Cruises	20,782	0.02
345	RPM International	20,528	0.02
891	S&P Global	218,340	0.17
1,355	Sabre	8,035	0.01
3,048	Salesforce.com	438,851	0.34
203	Sarepta Therapeutics	19,857	0.02
5,127	Schlumberger	69,163	0.05
883	Seagate Technology	43,090	0.03
752	Sealed Air	18,582	0.01
467	Seattle Genetics	53,882	0.04
470	SEI Investments	21,780	0.02
1,016	Sempra Energy	114,798	0.09
556	Sensata Technologies Holding	16,085	0.01
680	ServiceNow	194,874	0.15
303	Sherwin-Williams	139,235	0.11
199	Signature Bank	15,998	0.01
5,731	Sirius XM Holdings	28,311	0.02
624	Skyworks Solutions	55,773	0.04
2,827	Snap	33,613	0.03
200	Snap-on	21,764	0.02
3,793	Southern	205,353	0.16
470	Southwest Airlines	16,737	0.01
315	Spirit AeroSystems Holdings	7,538	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
559	Splunk	70,563	0.05
3,326	Sprint	28,670	0.02
1,239	Square	64,899	0.05
825	SS&C Technologies Holdings	36,151	0.03
556	Stanley Black & Decker	55,600	0.04
4,346	Starbucks	285,706	0.22
1,339	State Street	71,329	0.06
712	Steel Dynamics	16,048	0.01
320	Steris	44,790	0.03
1,225	Stryker	203,950	0.16
189	SVB Financial Group	28,554	0.02
2,200	Synchrony Financial	35,398	0.03
541	Synopsys	69,675	0.05
1,763	Sysco	80,446	0.06
858	T Rowe Price Group	83,784	0.06
421	Take-Two Interactive Software	49,935	0.04
938	Tapestry	12,147	0.01
803	Targa Resources	5,549	0.00
1,825	Target	169,670	0.13
1,605	TD Ameritrade Holding	55,629	0.04
1,220	TE Connectivity	76,836	0.06
1,363	TechnipFMC	9,187	0.01
107	Teledyne Technologies	31,808	0.02
167	Teleflex	48,908	0.04
477	Teradyne	25,839	0.02
489	Tesla	256,236	0.20
3,419	Texas Instruments	341,661	0.26
833	Textron	22,216	0.02
1,463	Thermo Fisher Scientific	414,907	0.32
401	Tiffany & Co	51,929	0.04
4,416	TJX	211,129	0.16
1,241	T-Mobile US	104,120	0.08
433	Tractor Supply	36,610	0.03
1,044	Trane Technologies	86,224	0.07
175	TransDigm Group	56,033	0.04
687	TransUnion	45,466	0.04
937	Travelers	93,091	0.07
916	Trimble	29,156	0.02
560	TripAdvisor	9,738	0.01
4,894	Truist Financial	150,931	0.12
344	Twilio	30,785	0.02
2,654	Twitter	65,182	0.05
113	Tyler Technologies	33,511	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
1,069	Tyson Foods	61,863	0.05
1,637	Uber Technologies	45,705	0.04
686	UGI	18,296	0.01
206	Ulta Salon Cosmetics & Fragrance	36,194	0.03
1	Under Armour (Class A)	9	0.00
1,514	Under Armour (Class C)	12,203	0.01
2,558	Union Pacific	360,780	0.28
338	United Continental Holdings	10,664	0.01
2,548	United Parcel Service	238,034	0.18
281	United Rentals	28,915	0.02
2,986	United Technologies	281,669	0.22
3,464	UnitedHealth Group	863,852	0.67
296	Universal Health Services	29,328	0.02
664	Unum Group	9,967	0.01
5,460	US Bancorp	188,097	0.15
148	Vail Resorts	21,861	0.02
1,510	Valero Energy	68,494	0.05
333	Varian Medical Systems	34,186	0.03
474	Veeva Systems	74,119	0.06
386	VeriSign	69,515	0.05
570	Verisk Analytics	79,447	0.06
15,097	Verizon Communications	811,162	0.63
939	Vertex Pharmaceuticals	223,435	0.17
1,239	VF	67,005	0.05
2,056	ViacomCBS	28,805	0.02
6,273	Visa	1,010,706	0.78
1,239	Vistra Energy	19,774	0.02
290	VMware	35,119	0.03
526	Voya Financial	21,329	0.02
484	Vulcan Materials	52,306	0.04
190	WABCO Holdings	25,660	0.02
638	Wabtec	30,707	0.02
2,809	Walgreens Boots Alliance	128,512	0.10
5,204	Walmart	591,278	0.46
6,592	Walt Disney	636,787	0.49
966	Waste Connections	74,865	0.06
1,528	Waste Management	141,432	0.11
252	Waters	45,877	0.04
291	Wayfair	15,551	0.01
1,136	WEC Energy Group	100,116	0.08
15,017	Wells Fargo & Co	430,988	0.33
211	West Pharmaceutical Services	32,125	0.02
1,078	Western Digital	44,866	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Common Stock - 96.16% (March 2019: 96.36%) (continued)		
	United States Dollar - 61.84% (continued)		
1,634	Western Union	29,624	0.02
69	Westlake Chemical	2,634	0.00
904	WestRock	25,547	0.02
227	Whirlpool	19,477	0.02
4,459	Williams	63,095	0.05
467	Willis Towers Watson	79,320	0.06
128	Wix.com	12,905	0.01
586	Workday	76,309	0.06
571	WR Berkley	29,789	0.02
170	WW Grainger	42,245	0.03
352	Wynn Resorts	21,187	0.02
1,893	Xcel Energy	114,148	0.09
884	Xerox Holdings	16,743	0.01
919	Xilinx	71,627	0.06
372	XPO Logistics	18,135	0.01
664	Xylem	43,246	0.03
1,109	Yum! Brands	76,000	0.06
157	Zebra Technologies	28,825	0.02
711	Zillow Group	25,610	0.02
744	Zimmer Biomet Holdings	75,204	0.06
611	Zions Bancorporation	16,350	0.01
1,733	Zoetis	203,957	0.16
		79,906,536	61.84
	Total Common Stock	124,253,231	96.16
	Depository Receipts - 0.09% (March 2019: 0.35%)		
	Australian Dollar - 0.01%		
1,788	James Hardie Industries	20,267	0.01
		20,267	0.01
	Euro - 0.02%		
1,308	ABN AMRO Group	10,741	0.01
1,712	SES	10,046	0.01
		20,787	0.02
	Swedish Krona - 0.01%		
354	Millicom International Cellular	9,990	0.01
		9,990	0.01
	United States Dollar - 0.05%		
101	BeiGene	12,434	0.01
1,199	Melco Resorts & Entertainment	14,868	0.01
3,916	Teva Pharmaceutical Industries	35,166	0.03
		62,468	0.05
	Total Depository Receipts	113,512	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Real Estate Investment Trust - 2.47% (March 2019: 2.53%)		
	Australian Dollar - 0.11%		
3,947	Dexus	21,959	0.02
5,955	Goodman Group	44,102	0.03
6,916	GPT Group	15,366	0.01
14,710	Mirvac Group	18,817	0.02
19,360	Scentre Group	18,544	0.01
9,123	Stockland	14,127	0.01
12,014	Vicinity Centres	7,610	0.01
		140,525	0.11
	Canadian Dollar - 0.01%		
188	Canadian Apartment Properties REIT	5,625	0.01
205	H&R Real Estate Investment Trust	1,286	0.00
462	RioCan Real Estate Investment Trust	5,236	0.00
146	Smart Real Estate Investment Trust	1,933	0.00
		14,080	0.01
	Euro - 0.07%		
171	Covivio	9,634	0.01
187	Gecina	24,766	0.02
107	Icade	8,471	0.01
685	Klepierre	13,206	0.01
510	Unibail-Rodamco-Westfield	28,853	0.02
		84,930	0.07
	Hong Kong Dollar - 0.05%		
8,100	Link REIT	68,659	0.05
		68,659	0.05
	Japanese Yen - 0.11%		
7	Daiwa House REIT Investment	17,099	0.01
3	Japan Prime Realty Investment	9,032	0.01
4	Japan Real Estate Investment	23,454	0.02
11	Japan Retail Fund Investment	12,451	0.01
4	Nippon Building Fund	26,826	0.02
5	Nippon Prologis REIT	12,561	0.01
14	Nomura Real Estate Master Fund	17,715	0.01
7	Orix JREIT	9,207	0.01
15	United Urban Investment	14,937	0.01
		143,282	0.11
	Pound Sterling - 0.06%		
4,307	Close Brothers Group	17,955	0.02
2,489	Land Securities Group	17,184	0.01
4,048	Segro	38,347	0.03
		73,486	0.06
	Singapore Dollar - 0.05%		
11,400	Ascendas Real Estate Investment Trust	22,658	0.02
10,200	CapitaLand Commercial Trust	10,960	0.01

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Real Estate Investment Trust - 2.47% (March 2019: 2.53%) (continued)		
	Singapore Dollar - 0.05% (continued)		
14,500	CapitaLand Mall Trust	18,229	0.01
9,300	Mapletree Commercial Trust	11,953	0.01
5,400	Suntec Real Estate Investment Trust	4,741	0.00
		68,541	0.05
	United States Dollar - 2.01%		
1,975	AGNC Investment	20,895	0.02
412	Alexandria Real Estate Equities	56,469	0.04
1,599	American Tower	348,182	0.27
5,124	Annaly Capital Management	25,979	0.02
504	AvalonBay Communities	74,174	0.06
560	Boston Properties	51,649	0.04
358	Camden Property Trust	28,368	0.02
1,498	Crown Castle International	216,311	0.17
760	Digital Realty Trust	105,572	0.08
1,322	Duke Realty	42,806	0.03
306	Equinix	191,118	0.15
904	Equity LifeStyle Properties	51,962	0.04
1,336	Equity Residential	82,444	0.06
240	Essex Property Trust	52,858	0.04
468	Extra Space Storage	44,816	0.03
265	Federal Realty Investment Trust	19,772	0.02
1,771	Healthpeak Properties	42,238	0.03
2,629	Host Hotels & Resorts	29,024	0.02
1,975	Invitation Homes	42,206	0.03
1,014	Iron Mountain	24,133	0.02
1,533	Kimco Realty	14,824	0.01
1,878	Medical Properties Trust	32,471	0.03
415	Mid-America Apartment Communities	42,757	0.03
592	National Retail Properties	19,056	0.01
585	Omega Healthcare Investors	15,526	0.01
2,589	Prologis	208,078	0.16
569	Public Storage	113,009	0.09
1,147	Realty Income	57,189	0.04
593	Regency Centers	22,789	0.02
408	SBA Communications	110,148	0.09
1,116	Simon Property Group	61,224	0.05
292	SL Green Realty	12,585	0.01
342	Sun Communities	42,699	0.03
1,044	UDR	38,148	0.03
1,339	Ventas	35,885	0.03
3,911	VEREIT	19,125	0.02
1,724	Vici Properties REIT	28,687	0.02
594	Vornado Realty Trust	21,509	0.02
	Transferable Securities - 98.87% (March 2019: 99.42%) (continued)		
	Real Estate Investment Trust - 2.47% (March 2019: 2.53%) (continued)		
	United States Dollar - 2.01% (continued)		
1,445	Welltower	66,152	0.05
2,719	Weyerhaeuser	46,087	0.04
610	WP Carey	35,429	0.03
		2,594,353	2.01
	Total Real Estate Investment Trust	3,187,856	2.47
	Preferred Stock - 0.15% (March 2019: 0.18%)		
	Euro - 0.15%		
168	Bayerische Motoren Werke	7,219	0.00
197	Fuchs Petrolub	6,986	0.00
600	Henkel & Co	48,191	0.04
551	Porsche Automobil Holding	23,385	0.02
142	Sartorius	34,621	0.03
13,604	Telecom Italia	5,381	0.00
637	Volkswagen	74,676	0.06
	Total Preferred Stock	200,459	0.15
	Total Transferable Securities	127,755,058	98.87

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
178,424	2,549	7 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020	32,567	0.03
62,270	6,227	1 of FTSE 100 Index Futures Long Futures Contracts Expiring 19 June 2020	7,607	0.01
934,363	2,670	7 of S&P 500 Emini Index Long Futures Contracts Expiring 19 June 2020	(34,968)	(0.03)
125,978	12	1 of Topix Index Futures Long Futures Contracts Expiring 11 June 2020	3,983	0.00
		Unrealised Gain on Futures Contracts	44,157	0.04
		Unrealised Loss on Futures Contracts	(34,968)	(0.03)
		Net Unrealised Gain on Futures Contracts	9,189	0.01
		Total Financial Derivatives Instruments	9,189	0.01

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value USD	% of Fund
Total value of investments	127,764,247	98.88
Cash at bank* (March 2019: 0.36%)	923,464	0.71
Cash at broker* (March 2019: 0.02%)	221,700	0.17
Other net assets (March 2019: 0.19%)	304,167	0.24
Net assets attributable to holders of redeemable participating shares	**129,213,578**	**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	98.81
Exchange traded financial derivatives instruments	0.03
Other assets	1.16
Total Assets	**100.00**

Schedule of Significant Portfolio Changes for SPDR MSCI World 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	7,572,274
Microsoft	6,976,570
Amazon.com	4,946,385
Facebook	2,873,153
Alphabet (Class C)	2,575,228
JPMorgan Chase & Co	2,511,856
Alphabet (Class A)	2,332,706
Johnson & Johnson	2,306,168
Visa	1,963,851
Nestle	1,940,014
Procter & Gamble	1,828,630
Bank of America	1,775,206
Berkshire Hathaway	1,739,190
Exxon Mobil	1,692,226
AT&T	1,636,703
Mastercard	1,604,886
Intel	1,581,623
UnitedHealth Group	1,578,806
Home Depot	1,504,814
Verizon Communications	1,499,243

Portfolio Sales	Proceeds USD
Apple	13,563,519
Microsoft	12,046,369
Amazon.com	8,331,672
Facebook	5,045,100
Alphabet (Class C)	4,474,696
JPMorgan Chase & Co	4,366,951
Alphabet (Class A)	4,113,965
Johnson & Johnson	3,998,205
Nestle	3,461,384
Visa	3,453,654
Procter & Gamble	3,167,566
Bank of America	3,097,631
Berkshire Hathaway	2,974,782
AT&T	2,829,662
Mastercard	2,822,574
Exxon Mobil	2,811,594
Intel	2,798,720

Schedule of Significant Portfolio Changes for SPDR MSCI World 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**
Home Depot	2,731,519
UnitedHealth Group	2,703,804
Verizon Communications	2,564,132

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 400 U.S. Mid 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		467,366,326	854,820,027
Financial derivative instruments		13,360	8,840
		467,379,686	**854,828,867**
Cash and cash equivalents	1(f)	456,886	592,327
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	45,880	32,520
Debtors:			
Dividends receivable		545,580	667,123
Total current assets		**468,428,032**	**856,120,837**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(127,336)	(224,881)
Payable for investment purchased		-	(1,839,523)
Total current liabilities		**(127,336)**	**(2,064,404)**
Net assets attributable to holders of redeemable participating shares		**468,300,696**	**854,056,433**

		2020	2019	2018
Net asset value per share	5	USD 42.34	USD 54.96	USD 53.89

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 400 U.S. Mid Cap UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	14,077,021	16,037,849
Income from financial assets at fair value		-	231
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(141,387,814)	7,636,884
Miscellaneous income		2,862	13,127
Total investment (expense)/income		**(127,307,931)**	**23,688,091**
Operating expenses	3	(2,344,927)	(2,868,284)
Net (loss)/profit for the financial year		**(129,652,858)**	**20,819,807**
Finance costs			
Interest expense		(5,743)	(115)
(Loss)/profit for the financial year before tax		**(129,658,601)**	**20,819,692**
Withholding tax on investment income	2	(2,455,851)	(2,848,445)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(132,114,452)**	**17,971,247**

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 400 U.S. Mid 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	854,056,433	916,589,321
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(132,114,452)**	**17,971,247**
Share transactions		
Proceeds from redeemable participating shares issued	67,200,120	103,452,245
Costs of redeemable participating shares redeemed	(320,841,405)	(183,956,380)
Decrease in net assets from share transactions	(253,641,285)	(80,504,135)
Total decrease in net assets attributable to holders of redeemable participating shares	**(385,755,737)**	**(62,532,888)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**468,300,696**	**854,056,433**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P 400 U.S. Mid Cap 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	**(132,114,452)**	**17,971,247**
Adjustment for:		
Movement in cash with/due to broker	(13,360)	74,340
Movement in financial assets at fair value through profit or loss	385,614,178	61,541,342
Unrealised movement on derivative assets and liabilities	(4,520)	(51,980)
Operating cash flows before movements in working capital	**253,481,846**	**79,534,949**
Movement in receivables	121,543	211,006
Movement in payables	(97,545)	(216,201)
Cash inflow/(outflow) from operations	**23,998**	**(5,195)**
Net cash inflow from operating activities	**253,505,844**	**79,529,754**
Financing activities		
Proceeds from subscriptions	67,200,120	103,452,245
Payments for redemptions	(320,841,405)	(183,956,380)
Net cash used in financing activities	**(253,641,285)**	**(80,504,135)**
Net decrease in cash and cash equivalents	**(135,441)**	**(974,381)**
Cash and cash equivalents at the start of the financial year	592,327	1,566,708
Cash and cash equivalents at the end of the financial year	**456,886**	**592,327**
Supplementary information		
Taxation paid	(2,455,851)	(2,848,445)
Interest received	-	231
Interest paid	(5,743)	(115)
Dividend received	14,198,564	16,248,855

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%)		
	Common Stock - 90.30% (March 2019: 90.53%)		
	United States Dollar - 90.30%		
24,423	Aaron's	556,356	0.12
32,275	Acadia Healthcare	592,246	0.13
42,064	ACI Worldwide	1,015,846	0.22
14,309	Acuity Brands	1,225,709	0.26
31,583	Adient	286,458	0.06
19,505	Adtalem Global Education	522,539	0.11
57,180	AECOM	1,706,823	0.36
17,932	Affiliated Managers Group	1,060,499	0.23
22,755	AGCO	1,075,174	0.23
5,179	Alleghany	2,860,621	0.61
45,353	Allegheny Technologies	385,501	0.08
18,840	Allete	1,143,211	0.24
59,186	Allscripts Healthcare Solutions	416,669	0.09
15,887	AMC Networks	386,213	0.08
11,764	Amedisys	2,159,165	0.46
56,664	American Eagle Outfitters	450,479	0.10
27,140	American Financial Group	1,901,971	0.41
111,625	Antero Midstream	234,413	0.05
28,416	Apergy	163,392	0.04
23,309	AptarGroup	2,320,178	0.50
29,891	Arrow Electronics	1,550,446	0.33
36,424	Arrowhead Pharmaceuticals	1,047,919	0.22
19,179	ASGN	677,402	0.14
21,948	Ashland Global Holdings	1,098,936	0.23
57,470	Associated Banc	735,041	0.16
21,458	AutoNation	602,111	0.13
17,961	Avanos Medical	483,690	0.10
20,774	Avis Budget Group	288,759	0.06
36,793	Avnet	923,504	0.20
21,696	Axon Enterprise	1,535,426	0.33
34,939	BancorpSouth Bank	661,046	0.14
14,849	Bank of Hawaii	820,259	0.18
43,738	Bank OZK	730,425	0.16
47,179	Bed Bath & Beyond	198,624	0.04
14,424	Belden	520,418	0.11
7,863	Bio-Rad Laboratories	2,756,453	0.59
13,936	Bio-Techne	2,642,544	0.56
45,042	BJ's Wholesale Club Holdings	1,147,220	0.25
22,315	Black Hills	1,428,829	0.31
17,903	Blackbaud	994,512	0.21
3,364	Boston Beer	1,236,472	0.26
29,063	Boyd Gaming	419,088	0.09
39,553	Brighthouse Financial	955,996	0.20
13,641	Brinker International	163,828	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
18,298	Brink's	952,411	0.20
84,955	Brown & Brown	3,077,070	0.66
29,737	Brunswick	1,051,798	0.22
1,839	Cable One	3,023,334	0.65
20,994	Cabot	548,363	0.12
10,696	Cabot Microelectronics	1,220,841	0.26
9,176	CACI International	1,937,512	0.41
202,011	Caesars Entertainment	1,365,594	0.29
13,597	Cantel Medical	488,132	0.10
20,727	Carlisle Cos	2,596,679	0.55
17,142	Carpenter Technology	334,269	0.07
16,207	Carter's	1,065,286	0.23
13,419	Casey's General Stores	1,777,883	0.38
56,531	Catalent	2,936,785	0.63
27,491	Cathay General Bancorp	630,918	0.13
44,545	CDK Global	1,463,303	0.31
36,708	Ceridian HCM Holding	1,837,970	0.39
17,739	Charles River Laboratories International	2,238,839	0.48
14,824	Cheesecake Factory	253,194	0.05
5,859	Chemed	2,538,119	0.54
58,534	Chemours	519,197	0.11
11,721	Choice Hotels International	717,911	0.15
12,891	Churchill Downs	1,327,128	0.28
56,605	Ciena	2,253,445	0.48
37,095	Cimarex Energy	624,309	0.13
39,019	Cinemark Holdings	397,604	0.09
21,011	Cirrus Logic	1,378,952	0.29
34,472	CIT Group	594,987	0.13
18,729	Clean Harbors	961,547	0.21
54,290	CNO Financial Group	672,653	0.14
69,229	CNX Resources	368,298	0.08
62,587	Cognex	2,642,423	0.56
8,715	Coherent	927,363	0.20
30,356	Colfax	601,049	0.13
10,596	Columbia Sportswear	739,283	0.16
37,658	Commerce Bancshares	1,896,080	0.41
43,614	Commercial Metals	688,665	0.15
15,310	CommVault Systems	619,749	0.13
12,598	Compass Minerals International	484,645	0.10
15,725	Core Laboratories	162,597	0.03
29,295	CoreLogic	894,669	0.19
8,771	Cracker Barrel Old Country Store	729,923	0.16
18,370	Crane	903,437	0.19

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
39,567	Cree	1,403,046	0.30
20,865	Cullen/Frost Bankers	1,164,058	0.25
15,625	Curtiss-Wright	1,443,906	0.31
134,195	Cypress Semiconductor	3,129,427	0.67
53,470	Dana	417,601	0.09
59,838	Darling Ingredients	1,147,094	0.25
10,279	Deckers Outdoor	1,377,386	0.29
31,681	Delphi Technologies	255,032	0.05
15,047	Deluxe	390,169	0.08
23,349	Dick's Sporting Goods	496,400	0.11
3,673	Dillard's	135,717	0.03
14,036	Domino's Pizza	4,548,647	0.97
21,099	Domtar	456,582	0.10
46,459	Donaldson	1,794,711	0.38
30,345	Dunkin' Brands Group	1,611,320	0.34
11,728	Dycom Industries	300,823	0.06
15,354	Eagle Materials	896,981	0.19
53,411	East West Bancorp	1,374,799	0.29
41,320	Eaton Vance	1,332,570	0.28
19,542	Edgewell Personal Care	470,571	0.10
23,811	Eldorado Resorts	342,878	0.07
20,443	EMCOR Group	1,253,565	0.27
36,164	Encompass Healt	2,315,581	0.49
23,304	Energizer Holdings	704,946	0.15
15,381	EnerSys	761,667	0.16
92,324	EQT	652,731	0.14
74,127	Equitrans Midstream	372,859	0.08
78,435	Essential Utilities	3,192,305	0.68
42,853	Etsy	1,647,269	0.35
14,102	Evercore	649,538	0.14
110,240	Exelixis	1,898,333	0.41
13,819	FactSet Research Systems	3,602,337	0.77
10,516	Fair Isaac	3,235,668	0.69
34,777	Federated Investors	662,502	0.14
41,152	First American Financial	1,745,256	0.37
49,192	First Financial Bankshares	1,320,313	0.28
114,219	First Horizon National	920,605	0.20
27,607	First Solar	995,508	0.21
15,522	FirstCash	1,113,548	0.24
20,202	Five Below	1,421,817	0.30
70,158	Flowers Foods	1,439,642	0.31
50,712	Fluor	350,420	0.08
119,246	FNB	878,843	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
38,668	Foot Locker	852,629	0.18
13,634	FTI Consulting	1,632,944	0.35
59,498	Fulton Financial	683,632	0.15
12,765	GATX	798,578	0.17
22,692	Generac Holdings	2,114,214	0.45
92,376	Gentex	2,047,052	0.44
184,131	Genworth Financial	611,315	0.13
27,987	Globus Medical	1,190,287	0.25
84,147	Goodyear Tire & Rubber	489,736	0.10
61,091	Graco	2,976,964	0.64
1,619	Graham Holdings	552,354	0.12
17,564	Grand Canyon Education	1,339,870	0.29
9,579	Greif	297,811	0.06
33,125	GrubHub	1,349,181	0.29
18,495	Haemonetics	1,843,212	0.39
29,667	Hain Celestial Group	770,452	0.16
31,787	Hancock Holding	620,482	0.13
14,452	Hanover Insurance Group	1,309,062	0.28
39,869	Hawaiian Electric Industries	1,716,360	0.37
26,638	Healthcare Services Group	636,915	0.14
25,778	HealthEquity	1,304,109	0.28
9,130	Helen of Troy	1,314,994	0.28
21,475	Herman Miller	476,745	0.10
24,366	Hill-Rom Holdings	2,451,220	0.52
15,184	HNI	382,485	0.08
56,506	Home BancShares	677,507	0.14
19,742	Hubbell	2,265,197	0.48
6,985	ICU Medical	1,409,363	0.30
18,394	IDACORP	1,614,809	0.35
31,398	II-VI	894,843	0.19
15,180	Ingevity	534,336	0.11
24,312	Ingredion	1,835,556	0.39
13,805	Insperity	514,927	0.11
26,003	Integra LifeSciences Holdings	1,161,554	0.25
27,939	Interactive Brokers Group	1,206,127	0.26
11,260	InterDigital	502,534	0.11
21,236	International Bancshares	570,824	0.12
32,096	ITT	1,455,875	0.31
16,835	J2 Global	1,260,100	0.27
51,020	Jabil	1,254,072	0.27
8,575	Jack in the Box	300,554	0.06
56,400	Janus Henderson Group	864,048	0.18
86,299	Jefferies Financial Group	1,179,707	0.25

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
105,951	JetBlue Airways	948,261	0.20
16,184	John Wiley & Sons	606,738	0.13
18,683	Jones Lang LaSalle	1,886,609	0.40
47,378	KAR Auction Services	568,536	0.12
31,197	KB Home	564,666	0.12
51,635	KBR	1,067,812	0.23
22,816	Kemper	1,696,826	0.36
30,187	Kennametal	562,082	0.12
21,898	Kirby	951,906	0.20
44,718	Knight-Swift Transportation Holdings	1,466,750	0.31
7,197	Lancaster Colony	1,040,974	0.22
14,511	Landstar System	1,391,024	0.30
20,076	Lear	1,631,175	0.35
29,664	Legg Mason	1,449,086	0.31
2,755	LendingTree	505,239	0.11
12,812	Lennox International	2,329,094	0.50
5,930	Ligand Pharmaceuticals	431,230	0.09
22,229	Lincoln Electric Holdings	1,533,801	0.33
8,908	Littelfuse	1,188,505	0.25
17,533	LivaNova	793,368	0.17
24,638	LiveRamp Holdings	811,083	0.17
17,654	LogMeIn	1,470,225	0.31
42,791	Louisiana-Pacific	735,149	0.16
28,016	Lumentum Holdings	2,064,779	0.44
23,454	Manhattan Associates	1,168,478	0.25
21,618	ManpowerGroup	1,145,538	0.24
13,623	Marriott Vacations Worldwide	757,166	0.16
17,843	Masimo	3,160,352	0.68
21,994	MasTec	719,864	0.15
41,025	Matador Resources	101,742	0.02
126,014	Mattel	1,110,183	0.24
23,173	MAXIMUS	1,348,669	0.29
72,974	MDU Resources Group	1,568,941	0.34
30,700	MEDNAX	357,348	0.08
10,100	Mercury General	411,272	0.09
20,367	Mercury Systems	1,452,982	0.31
14,662	Meredith	179,170	0.04
12,786	Minerals Technologies	463,620	0.10
19,823	MKS Instruments	1,614,583	0.34
22,811	Molina Healthcare	3,186,925	0.68
14,755	Monolithic Power Systems	2,470,872	0.53
13,094	MSA Safety	1,325,113	0.28
16,415	MSC Industrial Direct	902,333	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
53,886	Murphy Oil	330,321	0.07
10,456	Murphy USA	882,068	0.19
31,533	National Fuel Gas	1,175,866	0.25
43,329	National Instruments	1,433,323	0.31
61,809	Navient	468,512	0.10
46,654	NCR	825,776	0.18
64,719	Nektar Therapeutics	1,155,234	0.25
24,389	NetScout Systems	577,288	0.12
34,727	New Jersey Resources	1,179,676	0.25
170,260	New York Community Bancorp	1,598,741	0.34
52,373	New York Times	1,608,375	0.34
2,663	NewMarket	1,019,583	0.22
18,729	Nordson	2,529,726	0.54
18,403	NorthWestern	1,101,052	0.24
41,449	NOW	213,877	0.05
19,765	Nu Skin Enterprises	431,865	0.09
18,958	NuVasive	960,412	0.21
56,631	nVent Electric	955,365	0.20
72,527	OGE Energy	2,228,755	0.48
57,488	O-I Glass	408,740	0.09
103,874	Old Republic International	1,584,079	0.34
57,319	Olin	668,913	0.14
20,001	Ollie's Bargain Outlet Holdings	926,846	0.20
19,310	ONE Gas	1,614,702	0.35
24,796	Oshkosh	1,595,127	0.34
39,308	Owens Corning	1,525,544	0.33
43,648	PacWest Bancorp	782,172	0.17
7,973	Papa John's International	425,519	0.09
31,315	Patterson	478,806	0.10
69,330	Patterson-UTI Energy	162,926	0.03
37,118	PBF Energy	262,795	0.06
39,726	Penn National Gaming	502,534	0.11
11,743	Penumbra	1,894,498	0.40
49,945	Perspecta	910,997	0.19
18,502	Pilgrim's Pride	335,256	0.07
26,350	Pinnacle Financial Partners	989,179	0.21
28,997	PNM Resources	1,101,886	0.24
20,981	Polaris Industries	1,010,235	0.22
33,001	PolyOne	626,029	0.13
14,502	Pool	2,853,559	0.61
24,214	Post Holdings	2,009,036	0.43
23,159	PRA Health Sciences	1,923,123	0.41
18,052	Prestige Consumer	662,147	0.14

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
15,194	Primerica	1,344,365	0.29
34,607	Prosperity Bancshares	1,669,788	0.36
38,129	PTC	2,333,876	0.50
14,804	Regal Beloit	931,912	0.20
22,905	Reinsurance Group of America	1,927,227	0.41
24,443	Reliance Steel & Aluminum	2,140,962	0.46
16,178	RenaissanceRe Holdings	2,415,699	0.52
17,090	Repligen	1,649,869	0.35
43,611	Resideo Technologies	211,077	0.05
5,944	RH	597,194	0.13
14,396	RLI	1,265,840	0.27
24,053	Royal Gold	2,109,689	0.45
47,043	RPM International	2,799,059	0.60
19,180	Ryder System	507,119	0.11
99,814	Sabre	591,897	0.13
41,472	Sally Beauty Holdings	335,094	0.07
7,147	Sanderson Farms	881,368	0.19
17,934	Science Applications International	1,338,414	0.29
19,446	Scientific Games	188,626	0.04
14,411	Scotts Miracle-Gro	1,475,686	0.32
45,946	SEI Investments	2,129,138	0.45
21,659	Selective Insurance Group	1,076,452	0.23
24,062	Semtech	902,325	0.19
15,202	Sensient Technologies	661,439	0.14
66,646	Service Corp International	2,606,525	0.56
19,753	Signature Bank	1,587,944	0.34
28,254	Silgan Holdings	819,931	0.18
15,817	Silicon Laboratories	1,350,930	0.29
28,635	Six Flags Entertainment	359,083	0.08
48,891	Skechers U.S.A.	1,160,672	0.25
155,022	SLM	1,114,608	0.24
17,725	Solaredge Technologies	1,451,323	0.31
36,494	Sonoco Products	1,691,497	0.36
19,844	Southwest Gas Holdings	1,380,349	0.29
18,554	Spire	1,381,902	0.30
43,723	Sprouts Farmers Market	812,811	0.17
79,058	Steel Dynamics	1,781,967	0.38
33,269	Stericycle	1,616,208	0.35
74,272	Sterling Bancorp (Class D)	776,142	0.17
24,741	Stifel Financial	1,021,308	0.22
12,183	Synaptics	705,030	0.15
22,916	Syneos Health	903,349	0.19
14,879	SYNNEX	1,087,655	0.23

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
52,894	Synovus Financial	928,819	0.20
48,658	Taylor Morrison Home	535,238	0.11
55,729	TCF Financial	1,262,819	0.27
12,850	Tech Data	1,681,423	0.36
78,970	Tegna	857,614	0.18
13,344	Teledyne Technologies	3,966,771	0.85
35,552	Telephone & Data Systems	595,852	0.13
16,536	Tempur Sealy International	722,789	0.15
37,818	Tenet Healthcare	544,579	0.12
40,403	Teradata	827,857	0.18
60,893	Teradyne	3,298,574	0.70
24,230	Terex	347,943	0.07
19,922	Tetra Tech	1,406,892	0.30
18,426	Texas Capital Bancshares	408,504	0.09
23,700	Texas Roadhouse	978,810	0.21
20,260	Thor Industries	854,567	0.18
24,892	Timken	805,007	0.17
43,992	Toll Brothers	846,846	0.18
6,229	Tootsie Roll Industries	223,995	0.05
39,025	Toro	2,540,137	0.54
209,359	Transocean	242,856	0.05
20,383	TreeHouse Foods	899,909	0.19
21,352	Trex	1,711,149	0.37
49,874	TRI Pointe Group	437,395	0.09
90,427	Trimble	2,878,291	0.61
36,375	Trinity Industries	584,546	0.13
38,288	TripAdvisor	665,828	0.14
23,252	Trustmark	541,772	0.12
14,243	Tyler Technologies	4,223,904	0.90
75,749	UGI	2,020,226	0.43
15,737	UMB Financial	729,882	0.16
80,145	Umpqua Holdings	873,581	0.19
36,933	United Bankshares	852,414	0.18
61,734	United States Steel	389,542	0.08
16,122	United Therapeutics	1,528,769	0.33
15,359	Universal Display	2,024,009	0.43
26,192	Urban Outfitters	372,974	0.08
141,021	Valley National Bancorp	1,030,864	0.22
7,939	Valmont Industries	841,375	0.18
68,545	Valvoline	897,254	0.19
20,865	ViaSat	749,471	0.16
48,774	Vishay Intertechnology	702,833	0.15
10,126	Visteon	485,845	0.10

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Common Stock - 90.30% (March 2019: 90.53%) (continued)		
	United States Dollar - 90.30% (continued)		
28,147	Washington Federal	730,696	0.16
11,926	Watsco	1,884,666	0.40
33,798	Webster Financial	773,974	0.17
66,267	Wendy's	986,053	0.21
16,358	Werner Enterprises	593,141	0.13
26,896	West Pharmaceutical Services	4,094,916	0.87
15,794	WEX	1,651,263	0.35
28,040	Williams-Sonoma	1,192,261	0.25
20,842	Wintrust Financial	684,868	0.15
20,667	Woodward	1,228,447	0.26
23,390	World Fuel Services	588,960	0.13
17,383	World Wrestling Entertainment	589,805	0.13
13,852	Worthington Industries	363,615	0.08
150,274	WPX Energy	458,336	0.10
16,437	WW International	277,950	0.06
34,951	Wyndham Hotels & Resorts	1,101,306	0.24
33,269	Wyndham Worldwide	721,937	0.15
33,423	XPO Logistics	1,629,371	0.35
23,666	Yelp	426,698	0.09
	Total Common Stock	422,878,001	90.30
	Real Estate Investment Trust - 9.50% (March 2019: 9.56%)		
	United States Dollar - 9.50%		
49,730	American Campus Communities	1,380,007	0.30
108,029	Brixmor Property Group	1,026,275	0.22
35,340	Camden Property Trust	2,800,342	0.60
43,730	CoreCivic	488,464	0.10
13,744	CoreSite Realty	1,592,930	0.34
40,789	Corporate Office Properties Trust	902,661	0.19
53,019	Cousins Properties	1,551,866	0.33
41,532	CyrusOne	2,564,601	0.55
85,539	Diversified Healthcare Trust	310,507	0.07
59,998	Douglas Emmett	1,830,539	0.39
13,946	EastGroup Properties	1,457,078	0.31
28,352	EPR Properties	686,685	0.15
46,008	First Industrial Realty Trust	1,528,846	0.33
44,259	GEO Group	538,189	0.12
48,670	Healthcare Realty Trust	1,359,353	0.29
37,957	Highwoods Properties	1,344,437	0.29
43,197	JBG SMITH Properties	1,374,960	0.29
35,509	Kilroy Realty	2,261,923	0.48
31,281	Lamar Advertising	1,604,090	0.34
17,060	Life Storage	1,613,023	0.34
40,147	Macerich	226,028	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2019: 100.09%) (continued)		
	Real Estate Investment Trust - 9.50% (March 2019: 9.56%) (continued)		
	United States Dollar - 9.50% (continued)		
33,533	Mack-Cali Realty	510,708	0.11
189,499	Medical Properties Trust	3,276,438	0.70
62,960	National Retail Properties	2,026,682	0.43
79,544	Omega Healthcare Investors	2,111,098	0.45
86,952	Park Hotels & Resorts	687,790	0.15
48,286	Pebblebrook Hotel Trust	525,834	0.11
24,178	PotlatchDeltic	758,947	0.16
7,258	PS Business Parks	983,604	0.21
47,121	Rayonier	1,109,700	0.24
74,839	Sabra Health Care	817,242	0.17
60,367	Service Properties Trust	325,982	0.07
36,285	Spirit Realty Capital	948,853	0.20
22,604	Taubman Centers	946,655	0.20
42,512	Urban Edge Properties	374,531	0.08
44,453	Weingarten Realty Investors	641,457	0.14
	Total Real Estate Investment Trust	44,488,325	9.50
	Total Transferable Securities	467,366,326	99.80

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

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

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
561,760	1,404	4 of S&P Mid 400 E Mini Index Futures Long Futures Contracts Expiring 19 June 2020	13,360	0.00
		Net Unrealised Gain on Futures Contracts	13,360	0.00
		Total Financial Derivatives Instruments	13,360	0.00

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 400 U.S. Mid Cap UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value USD	% of Fund
Total value of investments	467,379,686	99.80
Cash at bank* (March 2019: 0.07%)	456,886	0.10
Cash at broker* (March 2019: 0.00%)	45,880	0.01
Other net assets (March 2019: (0.16)%)	418,244	0.09
Net assets attributable to holders of redeemable participating shares	**468,300,696**	**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	99.77
Exchange traded financial derivatives instruments	0.00
Other assets	0.23
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR S&P 400 U.S. Mid 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
Etsy	3,844,507
Owens Corning	3,515,981
GrubHub	3,337,697
Park Hotels & Resorts	3,219,372
Lear	3,138,427
Generac Holdings	2,804,234
Jefferies Financial Group	2,602,865
Penumbra	2,547,339
Arrowhead Pharmaceuticals	2,536,279
Foot Locker	2,456,022
Tetra Tech	2,417,580
Spirit Realty Capital	2,387,684
Brighthouse Financial	2,355,803
EastGroup Properties	2,345,145
Selective Insurance Group	2,328,499
Ceridian HCM Holding	2,203,983
Mercury Systems	2,165,144
FirstCash	2,151,383
Axon Enterprise	2,085,449
Fluor	2,084,930
Repligen	2,059,933
Mattel	2,034,610
Semtech	1,994,127

Portfolio Sales	Proceeds USD
Zebra Technologies	7,237,923
Steris	6,948,748
NVR	6,564,950
IDEX	6,509,816
Leidos Holdings	6,472,556
Old Dominion Freight Line	6,428,250
MarketAxess Holdings	6,388,253
WR Berkley	5,542,269
Live Nation Entertainment	5,425,318
Liberty Property Trust	5,120,142
Bemis	2,718,537
Domino's Pizza	2,613,420
Alleghany	2,535,591
Teledyne Technologies	2,450,569

Schedule of Significant Portfolio Changes for SPDR S&P 400 U.S. Mid 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**
West Pharmaceutical Services	2,369,474
Teradyne	2,351,106
Camden Property Trust	2,155,763
Fair Isaac	2,150,589
Tyler Technologies	2,124,917
Trimble	2,102,737

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 500 ESG Screened UCITS ETF
Statement of Financial Position as at 31 March 2020

	Notes	2020* USD
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		49,810,065
		49,810,065
Cash and cash equivalents	1(f)	54,664
Debtors:		
Dividends receivable		38,793
Total current assets		**49,903,522**
Current liabilities		
Creditors - Amounts falling due within one year:		
Accrued expenses		(3,636)
Total current liabilities		**(3,636)**
Net assets attributable to holders of redeemable participating shares		**49,899,886**

		2020*
Net asset value per share	5	USD 16.63

* The fund launched on 2 December 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P 500 ESG Screened UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 * USD
Dividend income	1(j)	137,206
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(10,030,894)
Miscellaneous income		128
Total investment expense		**(9,893,560)**
Operating expenses	3	(6,379)
Net loss for the period		**(9,899,939)**
Loss for the financial period before tax		**(9,899,939)**
Withholding tax on investment income	2	(20,919)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(9,920,858)**

* The fund launched on 2 December 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.

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 500 ESG Screened 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
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(9,920,858)**
Share transactions	
Proceeds from redeemable participating shares issued	59,820,744
Increase in net assets from share transactions	59,820,744
Total increase in net assets attributable to holders of redeemable participating shares	**49,899,886**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**49,899,886**

* The fund launched on 2 December 2019.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P 500 ESG Screened UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2020

	2020* USD
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(9,920,858)**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(49,810,065)
Operating cash flows before movements in working capital	**(59,730,923)**
Movement in receivables	(38,793)
Movement in payables	3,636
Cash outflow from operations	**(35,157)**
Net cash outflow from operating activities	**(59,766,080)**
Financing activities	
Proceeds from subscriptions	59,820,744
Net cash generated by financing activities	**59,820,744**
Net increase in cash and cash equivalents	**54,664**
Cash and cash equivalents at the start of the financial year	-
Cash and cash equivalents at the end of the financial year	**54,664**
Supplementary information	
Taxation paid	(20,919)
Dividend received	98,413

* The fund launched on 2 December 2019.

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 500 ESG Screened UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%)		
	Common Stock - 96.70% (March 2019: Nil)		
	United States Dollar - 96.70%		
1,423	3M	194,254	0.39
4,362	Abbott Laboratories	344,205	0.69
3,656	AbbVie	278,551	0.56
105	Abiomed	15,242	0.03
1,573	Accenture	256,808	0.51
1,902	Activision Blizzard	113,131	0.23
1,199	Adobe	381,570	0.76
164	Advance Auto Parts	15,304	0.03
2,892	Advanced Micro Devices	131,528	0.26
1,633	AES	22,209	0.04
1,814	Aflac	62,111	0.12
762	Agilent Technologies	54,574	0.11
540	Air Products & Chemicals	107,789	0.22
402	Akamai Technologies	36,779	0.07
302	Alaska Air Group	8,598	0.02
257	Albemarle	14,487	0.03
540	Alexion Pharmaceuticals	48,487	0.10
180	Align Technology	31,311	0.06
224	Allegion	20,612	0.04
810	Allergan	143,451	0.29
105	Alliance Data Systems	3,533	0.01
597	Alliant Energy	28,829	0.06
796	Allstate	73,017	0.15
741	Alphabet (Class A)	861,005	1.73
735	Alphabet (Class C)	854,665	1.71
1,029	Amazon.com	2,006,262	4.02
3,983	Amcor	32,342	0.06
966	American Airlines Group	11,776	0.02
1,662	American Express	142,284	0.29
2,143	American International Group	51,968	0.10
449	American Water Works	53,682	0.11
314	Ameriprise Financial	32,179	0.06
372	AmerisourceBergen	32,922	0.07
568	AMETEK	40,907	0.08
1,469	Amgen	297,810	0.60
733	Amphenol	53,421	0.11
914	Analog Devices	81,940	0.16
210	ANSYS	48,819	0.10
629	Anthem	142,808	0.29
345	AO Smith	13,044	0.03
583	Aon	96,218	0.19
934	Apache	3,904	0.01
10,325	Apple	2,625,544	5.26
2,279	Applied Materials	104,424	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
628	Aptiv	30,923	0.06
1,374	Archer-Daniels-Midland	48,337	0.10
964	Arconic	15,482	0.03
135	Arista Networks	27,344	0.05
463	Arthur J Gallagher & Co	37,739	0.08
150	Assurant	15,614	0.03
18,044	AT&T	525,983	1.05
300	Atmos Energy	29,769	0.06
540	Autodesk	84,294	0.17
1,065	Automatic Data Processing	145,564	0.29
60	AutoZone	50,760	0.10
210	Avery Dennison	21,393	0.04
1,611	Baker Hughes	16,916	0.03
808	Ball	52,245	0.10
20,007	Bank of America	424,749	0.85
2,069	Bank of New York Mellon	69,684	0.14
1,260	Baxter International	102,299	0.20
673	Becton Dickinson & Co	154,635	0.31
4,827	Berkshire Hathaway	882,520	1.77
566	Best Buy	32,262	0.06
449	Biogen	142,055	0.28
105	Booking Holdings	141,259	0.28
512	BorgWarner	12,477	0.02
3,446	Boston Scientific	112,443	0.23
5,786	Bristol-Myers Squibb	322,512	0.65
975	Broadcom	231,172	0.46
285	Broadridge Financial Solutions	27,027	0.05
452	Brown-Forman	25,091	0.05
1,013	Cabot Oil & Gas	17,413	0.03
692	Cadence Design Systems	45,700	0.09
422	Campbell Soup	19,480	0.04
1,153	Capital One Financial	58,134	0.12
377	Capri Holdings	4,068	0.01
718	Cardinal Health	34,421	0.07
403	CarMax	21,693	0.04
985	Carnival	12,972	0.03
1,365	Caterpillar	158,395	0.32
272	CBOE Global Markets	24,276	0.05
822	CBRE Group	30,998	0.06
359	CDW	33,484	0.07
299	Celanese	21,944	0.04
1,438	Centene	85,432	0.17
1,243	CenterPoint Energy	19,204	0.04

SPDR S&P 500 ESG Screened 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: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
2,437	CenturyLink	23,054	0.05
778	Cerner	49,006	0.10
542	CF Industries Holdings	14,742	0.03
332	CH Robinson Worldwide	21,978	0.04
2,819	Charles Schwab	94,775	0.19
389	Charter Communications	169,725	0.34
4,675	Chevron	338,750	0.68
60	Chipotle Mexican Grill	39,264	0.08
1,123	Chubb	125,428	0.25
598	Church & Dwight	38,380	0.08
928	Cigna	164,423	0.33
373	Cincinnati Financial	28,143	0.06
210	Cintas	36,376	0.07
10,478	Cisco Systems	411,890	0.83
5,395	Citigroup	227,237	0.46
1,077	Citizens Financial Group	20,258	0.04
286	Citrix Systems	40,483	0.08
315	Clorox	54,574	0.11
885	CME Group	153,025	0.31
705	CMS Energy	41,419	0.08
9,530	Coca-Cola	421,702	0.84
1,350	Cognizant Technology Solutions	62,734	0.13
2,114	Colgate-Palmolive	140,285	0.28
11,211	Comcast	385,434	0.77
356	Comerica	10,445	0.02
1,204	Conagra Brands	35,325	0.07
497	Concho Resources	21,296	0.04
2,711	ConocoPhillips	83,499	0.17
823	Consolidated Edison	64,194	0.13
418	Constellation Brands	59,924	0.12
120	Cooper	33,080	0.07
510	Copart	34,945	0.07
1,900	Corning	39,026	0.08
1,839	Corteva	43,217	0.09
1,094	Costco Wholesale	311,932	0.63
737	Coty	3,803	0.01
1,919	CSX	109,959	0.22
376	Cummins	50,880	0.10
3,209	CVS Health	190,390	0.38
1,575	Danaher	217,996	0.44
302	Darden Restaurants	16,447	0.03
225	DaVita	17,114	0.03
779	Deere & Co	107,627	0.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
1,423	Delta Air Lines	40,598	0.08
557	Dentsply Sirona	21,628	0.04
954	Devon Energy	6,592	0.01
401	Diamondback Energy	10,506	0.02
778	Discover Financial Services	27,751	0.06
392	Discovery (Class A)	7,620	0.02
820	Discovery (Class C)	14,383	0.03
632	DISH Network	12,634	0.03
630	Dollar General	95,136	0.19
583	Dollar Tree	42,833	0.09
2,038	Dominion Energy	147,123	0.29
358	Dover	30,051	0.06
1,828	Dow	53,451	0.11
829	DR Horton	28,186	0.06
480	DTE Energy	45,586	0.09
1,800	Duke Energy	145,584	0.29
1,828	Dupont De Nemours	62,335	0.12
634	DXC Technology	8,274	0.02
557	E*Trade Financial	19,116	0.04
332	Eastman Chemical	15,465	0.03
1,020	Eaton	79,244	0.16
1,889	eBay	56,783	0.11
615	Ecolab	95,835	0.19
884	Edison International	48,434	0.10
510	Edwards Lifesciences	96,196	0.19
720	Electronic Arts	72,122	0.14
2,084	Eli Lilly & Co	289,092	0.58
1,500	Emerson Electric	71,475	0.14
494	Entergy	46,421	0.09
1,438	EOG Resources	51,653	0.10
555	Estee Lauder	88,434	0.18
105	Everest Re Group	20,204	0.04
794	Eversource Energy	62,099	0.12
2,399	Exelon	88,307	0.18
343	Expedia Group	19,301	0.04
422	Expeditors International of Washington	28,156	0.06
10,458	Exxon Mobil	397,090	0.80
150	F5 Networks	15,995	0.03
5,949	Facebook	992,293	1.99
1,417	Fastenal	44,281	0.09
597	FedEx	72,392	0.14
1,515	Fidelity National Information Services	184,285	0.37
1,753	Fifth Third Bancorp	26,032	0.05

SPDR S&P 500 ESG Screened 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: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
419	First Republic Bank	34,475	0.07
1,335	FirstEnergy	53,493	0.11
1,409	Fiserv	133,841	0.27
210	FleetCor Technologies	39,173	0.08
332	FLIR Systems	10,587	0.02
329	Flowserve	7,860	0.02
317	FMC	25,896	0.05
9,619	Ford Motor	46,460	0.09
347	Fortinet	35,106	0.07
732	Fortive	40,399	0.08
347	Fortune Brands Home & Security	15,008	0.03
892	Fox (Class A)	21,078	0.04
382	Fox (Class B)	8,740	0.02
694	Franklin Resources	11,583	0.02
527	Gap	3,710	0.01
360	Garmin	26,986	0.05
225	Gartner	22,403	0.04
21,579	General Electric	171,337	0.34
1,495	General Mills	78,891	0.16
3,104	General Motors	64,501	0.13
358	Genuine Parts	24,104	0.05
3,131	Gilead Sciences	234,074	0.47
747	Global Payments	107,740	0.22
242	Globe Life	17,417	0.03
792	Goldman Sachs Group	122,435	0.25
484	H&R Block	6,815	0.01
2,164	Halliburton	14,823	0.03
901	Hanesbrands	7,091	0.01
379	Harley-Davidson	7,174	0.01
882	Hartford Financial Services Group	31,082	0.06
315	Hasbro	22,538	0.05
658	HCA Healthcare	59,121	0.12
272	Helmerich & Payne	4,257	0.01
362	Henry Schein	18,288	0.04
362	Hershey	47,965	0.10
647	Hess	21,545	0.04
3,186	Hewlett Packard Enterprise	30,936	0.06
703	Hilton Worldwide Holdings	47,973	0.10
364	HollyFrontier	8,922	0.02
662	Hologic	23,236	0.05
2,697	Home Depot	503,557	1.01
692	Hormel Foods	32,275	0.06
3,653	HP	63,416	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
329	Humana	103,313	0.21
2,562	Huntington Bancshares	21,034	0.04
194	IDEX	26,793	0.05
210	IDEXX Laboratories	50,870	0.10
989	IHS Markit	59,340	0.12
721	Illinois Tool Works	102,469	0.21
360	Illumina	98,323	0.20
437	Incyte	32,002	0.06
10,747	Intel	581,628	1.17
1,378	Intercontinental Exchange	111,273	0.22
2,187	International Business Machines	242,604	0.49
270	International Flavors & Fragrances	27,562	0.06
969	International Paper	30,165	0.06
964	Interpublic Group	15,607	0.03
644	Intuit	148,120	0.30
285	Intuitive Surgical	141,135	0.28
923	Invesco	8,381	0.02
90	IPG Photonics	9,925	0.02
449	IQVIA Holdings	48,429	0.10
195	Jack Henry & Associates	30,272	0.06
210	JB Hunt Transport Services	19,368	0.04
285	JM Smucker	31,635	0.06
1,905	Johnson Controls International	51,359	0.10
7,749	JPMorgan Chase & Co	697,642	1.40
817	Juniper Networks	15,637	0.03
239	Kansas City Southern	30,396	0.06
617	Kellogg	37,014	0.07
2,426	KeyCorp	25,158	0.05
463	Keysight Technologies	38,744	0.08
852	Kimberly-Clark	108,945	0.22
4,808	Kinder Morgan	66,927	0.13
390	KLA-Tencor	56,059	0.11
392	Kohl's	5,719	0.01
1,535	Kraft Heinz	37,976	0.08
1,972	Kroger	59,397	0.12
572	L Brands	6,612	0.01
540	L3Harris Technologies	97,265	0.19
240	Laboratory Corporation of America Holdings	30,334	0.06
360	Lam Research	86,400	0.17
357	Lamb Weston Holdings	20,385	0.04
839	Las Vegas Sands	35,632	0.07
330	Leggett & Platt	8,804	0.02
328	Leidos Holdings	30,061	0.06

SPDR S&P 500 ESG Screened 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: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
687	Lennar	26,243	0.05
490	Lincoln National	12,897	0.03
1,332	Linde	230,436	0.46
345	Live Nation Entertainment	15,684	0.03
766	LKQ	15,711	0.03
634	Loews	22,082	0.04
1,890	Lowe's	162,634	0.33
630	LyondellBasell Industries	31,267	0.06
329	M&T Bank	34,028	0.07
767	Macy's	3,766	0.01
1,987	Marathon Oil	6,537	0.01
1,603	Marathon Petroleum	37,863	0.08
90	MarketAxess Holdings	29,931	0.06
674	Marriott International	50,422	0.10
1,245	Marsh & McLennan	107,643	0.22
150	Martin Marietta Materials	28,385	0.06
701	Masco	24,234	0.05
2,189	Mastercard	528,775	1.06
676	Maxim Integrated Products	32,860	0.07
300	McCormick & Co	42,363	0.08
1,859	McDonald's	307,386	0.62
445	McKesson	60,191	0.12
3,312	Medtronic	298,676	0.60
6,293	Merck & Co	484,183	0.97
1,931	MetLife	59,031	0.12
60	Mettler-Toledo International	41,431	0.08
1,269	MGM Resorts International	14,974	0.03
587	Microchip Technology	39,799	0.08
2,741	Micron Technology	115,286	0.23
18,852	Microsoft	2,973,149	5.96
150	Mohawk Industries	11,436	0.02
467	Molson Coors Brewing	18,218	0.04
3,554	Mondelez International	177,984	0.36
944	Monster Beverage	53,109	0.11
404	Moody's	85,446	0.17
3,040	Morgan Stanley	103,360	0.21
873	Mosaic	9,446	0.02
420	Motorola Solutions	55,826	0.11
210	MSCI	60,682	0.12
1,279	Mylan	19,070	0.04
283	Nasdaq	26,871	0.05
961	National Oilwell Varco	9,447	0.02
567	NetApp	23,638	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
1,080	Netflix	405,540	0.81
949	Newell Brands	12,603	0.03
2,023	Newmont Mining	91,601	0.18
962	News (Class A)	8,634	0.02
302	News (Class B)	2,715	0.01
1,213	NextEra Energy	291,872	0.58
886	Nielsen Holdings	11,110	0.02
3,075	Nike	254,425	0.51
926	NiSource	23,122	0.05
1,189	Noble Energy	7,182	0.01
270	Nordstrom	4,142	0.01
645	Norfolk Southern	94,170	0.19
523	Northern Trust	39,466	0.08
1,426	NortonLifeLock	26,680	0.05
522	Norwegian Cruise Line Holdings	5,721	0.01
615	NRG Energy	16,765	0.03
752	Nucor	27,087	0.05
1,514	NVIDIA	399,090	0.80
9	NVR	23,122	0.05
2,203	Occidental Petroleum	25,511	0.05
537	Omnicom Group	29,481	0.06
1,019	ONEOK	22,224	0.04
5,351	Oracle	258,614	0.52
181	O'Reilly Automotive	54,490	0.11
854	PACCAR	52,205	0.10
240	Packaging of America	20,839	0.04
315	Parker-Hannifin	40,865	0.08
791	Paychex	49,770	0.10
2,906	PayPal Holdings	278,220	0.56
420	Pentair	12,499	0.02
1,099	People's United Financial	12,144	0.02
3,447	PepsiCo	413,985	0.83
272	PerkinElmer	20,476	0.04
332	Perrigo	15,966	0.03
13,668	Pfizer	446,124	0.89
1,095	Phillips 66	58,747	0.12
282	Pinnacle West Capital	21,373	0.04
404	Pioneer Natural Resources	28,341	0.06
1,080	PNC Financial Services Group	103,378	0.21
584	PPG Industries	48,822	0.10
646	Principal Financial Group	20,246	0.04
6,160	Procter & Gamble	677,600	1.36
1,440	Progressive	106,330	0.21

SPDR S&P 500 ESG Screened 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: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
989	Prudential Financial	51,566	0.10
1,244	Public Service Enterprise Group	55,868	0.11
634	PulteGroup	14,151	0.03
182	PVH	6,850	0.01
284	Qorvo	22,899	0.05
2,819	Qualcomm	190,705	0.38
347	Quanta Services	11,010	0.02
332	Quest Diagnostics	26,660	0.05
119	Ralph Lauren	7,953	0.02
302	Raymond James Financial	19,086	0.04
195	Regeneron Pharmaceuticals	95,217	0.19
2,380	Regions Financial	21,349	0.04
522	Republic Services	39,181	0.08
360	ResMed	53,024	0.11
287	Robert Half International	10,834	0.02
285	Rockwell Automation	43,009	0.09
347	Rollins	12,541	0.03
255	Roper Technologies	79,512	0.16
898	Ross Stores	78,099	0.16
419	Royal Caribbean Cruises	13,479	0.03
600	S&P Global	147,030	0.29
2,189	Salesforce.com	315,172	0.63
3,413	Schlumberger	46,041	0.09
567	Seagate Technology	27,670	0.06
377	Sealed Air	9,316	0.02
689	Sempra Energy	77,850	0.16
465	ServiceNow	133,260	0.27
208	Sherwin-Williams	95,580	0.19
419	Skyworks Solutions	37,450	0.07
135	Snap-on	14,691	0.03
2,593	Southern	140,385	0.28
1,169	Southwest Airlines	41,628	0.08
375	Stanley Black & Decker	37,500	0.08
2,922	Starbucks	192,092	0.38
899	State Street	47,890	0.10
210	Steris	29,394	0.06
795	Stryker	132,360	0.27
132	SVB Financial Group	19,943	0.04
1,409	Synchrony Financial	22,671	0.05
375	Synopsys	48,296	0.10
1,260	Sysco	57,494	0.12
285	Take-Two Interactive Software	33,804	0.07
668	Tapestry	8,651	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
1,257	Target	116,863	0.23
825	TE Connectivity	51,959	0.10
1,039	TechnipFMC	7,003	0.01
119	Teleflex	34,850	0.07
2,309	Texas Instruments	230,738	0.46
990	Thermo Fisher Scientific	280,764	0.56
270	Tiffany & Co	34,965	0.07
2,998	TJX	143,334	0.29
779	T-Mobile US	65,358	0.13
299	Tractor Supply	25,280	0.05
588	Trane Technologies	48,563	0.10
121	TransDigm Group	38,743	0.08
643	Travelers	63,882	0.13
3,313	Truist Financial	102,173	0.20
1,914	Twitter	47,008	0.09
732	Tyson Foods	42,361	0.08
135	Ulta Salon Cosmetics & Fragrance	23,720	0.05
467	Under Armour (Class A)	4,301	0.01
482	Under Armour (Class C)	3,885	0.01
1,710	Union Pacific	241,178	0.48
538	United Continental Holdings	16,974	0.03
1,737	United Parcel Service	162,271	0.33
180	United Rentals	18,522	0.04
2,007	United Technologies	189,320	0.38
2,339	UnitedHealth Group	583,300	1.17
194	Universal Health Services	19,222	0.04
512	Unum Group	7,685	0.02
3,509	US Bancorp	120,885	0.24
1,017	Valero Energy	46,131	0.09
225	Varian Medical Systems	23,099	0.05
255	VeriSign	45,923	0.09
404	Verisk Analytics	56,310	0.11
10,220	Verizon Communications	549,121	1.10
630	Vertex Pharmaceuticals	149,908	0.30
808	VF	43,697	0.09
1,338	ViacomCBS	18,745	0.04
4,227	Visa	681,054	1.36
330	Vulcan Materials	35,663	0.07
452	Wabtec	21,755	0.04
1,857	Walgreens Boots Alliance	84,958	0.17
3,507	Walmart	398,465	0.80
4,451	Walt Disney	429,967	0.86
960	Waste Management	88,858	0.18

SPDR S&P 500 ESG Screened 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: 0.00%) (continued)		
	Common Stock - 96.70% (March 2019: Nil) (continued)		
	United States Dollar - 96.70% (continued)		
163	Waters	29,674	0.06
781	WEC Energy Group	68,830	0.14
737	Western Digital	30,674	0.06
1,026	Western Union	18,601	0.04
646	WestRock	18,256	0.04
149	Whirlpool	12,784	0.03
2,992	Williams	42,337	0.08
315	Willis Towers Watson	53,503	0.11
105	WW Grainger	26,093	0.05
240	Wynn Resorts	14,446	0.03
1,291	Xcel Energy	77,847	0.16
467	Xerox Holdings	8,845	0.02
615	Xilinx	47,933	0.10
447	Xylem	29,113	0.06
750	Yum! Brands	51,398	0.10
135	Zebra Technologies	24,786	0.05
509	Zimmer Biomet Holdings	51,450	0.10
416	Zions Bancorporation	11,132	0.02
1,182	Zoetis	139,110	0.28
	Total Common Stock	48,255,082	96.70
	Real Estate Investment Trust - 3.12% (March 2019: Nil)		
	United States Dollar - 3.12%		
297	Alexandria Real Estate Equities	40,707	0.08
1,094	American Tower	238,218	0.48
374	Apartment Investment & Management	13,146	0.03
344	AvalonBay Communities	50,626	0.10
360	Boston Properties	33,203	0.07
1,032	Crown Castle International	149,021	0.30
609	Digital Realty Trust	84,596	0.17
914	Duke Realty	29,595	0.06
210	Equinix	131,160	0.26
866	Equity Residential	53,441	0.11
165	Essex Property Trust	36,340	0.07
317	Extra Space Storage	30,356	0.06
180	Federal Realty Investment Trust	13,430	0.03
1,231	Healthpeak Properties	29,359	0.06
1,761	Host Hotels & Resorts	19,441	0.04
709	Iron Mountain	16,874	0.03
1,053	Kimco Realty	10,182	0.02
285	Mid-America Apartment Communities	29,364	0.06
1,825	Prologis	146,675	0.30
375	Public Storage	74,479	0.15
810	Realty Income	40,387	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2019: 0.00%) (continued)		
	Real Estate Investment Trust - 3.12% (March 2019: Nil) (continued)		
	United States Dollar - 3.12% (continued)		
420	Regency Centers	16,141	0.03
282	SBA Communications	76,132	0.15
762	Simon Property Group	41,803	0.08
197	SL Green Realty	8,491	0.02
715	UDR	26,126	0.05
912	Ventas	24,442	0.05
392	Vornado Realty Trust	14,194	0.03
1,003	Welltower	45,917	0.09
1,837	Weyerhaeuser	31,137	0.06
	Total Real Estate Investment Trust	1,554,983	3.12
	Total Transferable Securities	49,810,065	99.82

	Fair Value USD	% of Fund
Total value of investments	49,810,065	99.82
Cash at bank* (March 2019: 0.00%)	54,664	0.11
Other net assets (March 2019: 0.00%)	35,157	0.07
Net assets attributable to holders of redeemable participating shares	**49,899,886**	**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**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR S&P 500 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 USD
Microsoft	3,138,360
Apple	3,063,469
Amazon.com	2,002,317
Facebook	1,150,271
Berkshire Hathaway	1,052,080
Alphabet (Class A)	1,009,464
Alphabet (Class C)	1,004,490
JPMorgan Chase & Co	945,586
Visa	811,655
Procter & Gamble	767,492
AT&T	688,451
UnitedHealth Group	676,310
Mastercard	655,699
Home Depot	636,561
Intel	630,297
Verizon Communications	599,816
Bank of America	589,634
Exxon Mobil	579,178
Walt Disney	557,476
Coca-Cola	550,170

Portfolio Sales	Proceeds USD
Apple	19,282
NVR	18,957
Microsoft	13,379
Amazon.com	12,900
JPMorgan Chase & Co	7,411
Bank of America	6,397
Alphabet (Class A)	5,405
Alphabet (Class C)	5,398
Facebook	5,364
Change Healthcare	5,242
Visa	4,512
Intel	4,361
Citigroup	3,925
Procter & Gamble	3,761
Exxon Mobil	3,287
Mastercard	3,284
UnitedHealth Group	3,218

Schedule of Significant Portfolio Changes for SPDR S&P 500 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 USD**
AT&T	3,210
Ingersoll Rand	3,130
Home Depot	3,097

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 500 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		3,429,526,050	3,879,146,749
Financial derivative instruments		1,083,344	231,921
		3,430,609,394	**3,879,378,670**
Cash and cash equivalents	1(f)	5,273,548	15,746,275
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	404,842	245,631
Debtors:			
Dividends receivable		3,271,428	2,928,301
Miscellaneous income receivable		197	-
Receivable for investments sold		3,728,125	-
Total current assets		**3,443,287,534**	**3,898,298,877**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(954,504)	(212,172)
Creditors - Amounts falling due within one year:			
Accrued expenses		(282,375)	(304,326)
Payable for fund shares repurchased		(3,716,908)	-
Total current liabilities		**(4,953,787)**	**(516,498)**
Net assets attributable to holders of redeemable participating shares		**3,438,333,747**	**3,897,782,379**

		2020	2019	2018
Net asset value per share				
EUR Hedged	5	EUR 6.63	EUR 7.36	-
USD Unhedged	5	USD 258.19	USD 283.61	USD 264.23

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 500 UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	80,137,982	69,257,885
Income from financial assets at fair value		-	1,491
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(382,025,434)	232,589,301
Miscellaneous income		109,424	85,999
Total investment (expense)/income		**(301,778,028)**	**301,934,676**
Operating expenses	3	(3,580,231)	(3,045,611)
Net (loss)/profit for the financial year		**(305,358,259)**	**298,889,065**
Finance costs			
Interest expense		-	(902)
Distributions to holders of redeemable participating shares	7	(65,454,404)	(54,034,617)
(Loss)/profit for the financial year before tax		**(370,812,663)**	**244,853,546**
Withholding tax on investment income	2	(11,655,998)	(11,300,032)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(382,468,661)**	**233,553,514**

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 S&P 500 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	3,897,782,379	2,799,473,393
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(382,468,661)**	**233,553,514**
Share transactions		
Proceeds from redeemable participating shares issued	989,668,721	1,748,147,199
Costs of redeemable participating shares redeemed	(1,066,648,692)	(883,391,727)
(Decrease)/increase in net assets from share transactions	(76,979,971)	864,755,472
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(459,448,632)**	**1,098,308,986**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**3,438,333,747**	**3,897,782,379**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 500 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	**(382,468,661)**	**233,553,514**
Adjustment for:		
Movement in cash with/due to broker	(159,211)	275,200
Movement in financial assets at fair value through profit or loss	445,892,574	(1,098,101,398)
Unrealised movement on derivative assets and liabilities	(109,091)	(282,639)
Operating cash flows before movements in working capital	**63,155,611**	**(864,555,323)**
Movement in receivables	(343,324)	(84,921)
Movement in payables	(21,951)	(101,933)
Cash outflow from operations	**(365,275)**	**(186,854)**
Net cash inflow/(outflow) from operating activities	**62,790,336**	**(864,742,177)**
Financing activities		
Proceeds from subscriptions	989,668,721	1,748,147,199
Payments for redemptions	(1,062,931,784)	(883,391,727)
Net cash (used in)/generated by financing activities	**(73,263,063)**	**864,755,472**
Net (decrease)/increase in cash and cash equivalents	**(10,472,727)**	**13,295**
Cash and cash equivalents at the start of the financial year	15,746,275	15,732,980
Cash and cash equivalents at the end of the financial year	**5,273,548**	**15,746,275**
Supplementary information		
Taxation paid	(11,655,998)	(11,300,032)
Interest received	-	1,491
Interest paid	-	(902)
Dividend received	79,794,855	69,172,964
Distribution paid	(65,454,404)	(54,034,617)

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%)		
	Common Stock - 96.82% (March 2019: 96.56%)		
	United States Dollar - 96.82%		
91,378	3M	12,474,011	0.36
282,960	Abbott Laboratories	22,328,374	0.65
237,075	AbbVie	18,062,744	0.53
7,267	Abiomed	1,054,878	0.03
101,926	Accenture	16,640,439	0.48
124,038	Activision Blizzard	7,377,780	0.21
77,687	Adobe	24,723,111	0.72
11,274	Advance Auto Parts	1,052,090	0.03
187,668	Advanced Micro Devices	8,535,141	0.25
103,321	AES	1,405,166	0.04
121,818	Aflac	4,171,048	0.12
49,626	Agilent Technologies	3,554,214	0.10
35,666	Air Products & Chemicals	7,119,290	0.21
26,703	Akamai Technologies	2,443,057	0.07
19,028	Alaska Air Group	541,727	0.02
17,386	Albemarle	980,049	0.03
34,778	Alexion Pharmaceuticals	3,122,717	0.09
11,630	Align Technology	2,023,038	0.06
15,069	Allegion	1,386,649	0.04
51,882	Allergan	9,188,302	0.27
7,354	Alliance Data Systems	247,462	0.01
35,866	Alliant Energy	1,731,969	0.05
52,742	Allstate	4,838,024	0.14
47,942	Alphabet (Class A)	55,706,207	1.62
47,868	Alphabet (Class C)	55,661,389	1.62
296,068	Altria Group	11,448,950	0.33
66,708	Amazon.com	130,061,922	3.78
256,338	Amcor	2,081,465	0.06
40,251	Ameren	2,931,480	0.09
66,582	American Airlines Group	811,635	0.02
80,022	American Electric Power	6,400,160	0.19
107,824	American Express	9,230,813	0.27
137,393	American International Group	3,331,780	0.10
28,957	American Water Works	3,462,099	0.10
21,532	Ameriprise Financial	2,206,599	0.06
25,162	AmerisourceBergen	2,226,837	0.06
35,500	AMETEK	2,556,710	0.07
95,176	Amgen	19,295,030	0.56
46,821	Amphenol	3,412,314	0.10
59,079	Analog Devices	5,296,432	0.15
13,171	ANSYS	3,061,862	0.09
40,523	Anthem	9,200,342	0.27
22,837	AO Smith	863,467	0.02
38,197	Aon	6,304,033	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
58,921	Apache	246,290	0.01
668,664	Apple	170,034,569	4.95
147,437	Applied Materials	6,755,563	0.20
41,215	Aptiv	2,029,427	0.06
89,466	Archer-Daniels-Midland	3,147,414	0.09
66,137	Arconic	1,062,160	0.03
7,545	Arista Networks	1,528,240	0.04
27,504	Arthur J Gallagher & Co	2,241,851	0.07
8,784	Assurant	914,327	0.03
1,171,881	AT&T	34,160,331	0.99
18,579	Atmos Energy	1,843,594	0.05
34,022	Autodesk	5,310,834	0.15
69,699	Automatic Data Processing	9,526,459	0.28
3,875	AutoZone	3,278,250	0.10
14,103	Avery Dennison	1,436,673	0.04
103,534	Baker Hughes	1,087,107	0.03
53,434	Ball	3,455,042	0.10
1,292,170	Bank of America	27,432,769	0.80
134,443	Bank of New York Mellon	4,528,040	0.13
82,736	Baxter International	6,717,336	0.20
42,709	Becton Dickinson & Co	9,813,247	0.29
313,120	Berkshire Hathaway	57,247,730	1.66
36,469	Best Buy	2,078,733	0.06
29,483	Biogen	9,327,832	0.27
18,875	BlackRock	8,304,434	0.24
85,346	Boeing	12,728,502	0.37
6,657	Booking Holdings	8,955,795	0.26
30,057	BorgWarner	732,489	0.02
221,282	Boston Scientific	7,220,432	0.21
375,515	Bristol-Myers Squibb	20,931,206	0.61
63,923	Broadcom	15,156,143	0.44
18,427	Broadridge Financial Solutions	1,747,432	0.05
26,606	Brown-Forman	1,476,899	0.04
70,843	Cabot Oil & Gas	1,217,791	0.04
43,490	Cadence Design Systems	2,872,080	0.08
27,058	Campbell Soup	1,248,997	0.04
74,489	Capital One Financial	3,755,735	0.11
22,244	Capri Holdings	240,013	0.01
49,765	Cardinal Health	2,385,734	0.07
28,743	CarMax	1,547,236	0.04
62,497	Carnival	823,085	0.02
87,639	Caterpillar	10,169,630	0.30
17,490	CBOE Global Markets	1,560,982	0.05

STATE STREET GLOBAL ADVISORS
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SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
51,690	CBRE Group	1,949,230	0.06
23,064	CDW	2,151,179	0.06
21,046	Celanese	1,544,566	0.04
89,147	Centene	5,296,223	0.15
79,015	CenterPoint Energy	1,220,782	0.04
147,550	CenturyLink	1,395,823	0.04
49,838	Cerner	3,139,296	0.09
36,806	CF Industries Holdings	1,001,123	0.03
21,851	CH Robinson Worldwide	1,446,536	0.04
186,614	Charles Schwab	6,273,963	0.18
25,100	Charter Communications	10,951,381	0.32
303,323	Chevron	21,978,785	0.64
4,050	Chipotle Mexican Grill	2,650,320	0.08
72,085	Chubb	8,051,174	0.23
38,832	Church & Dwight	2,492,238	0.07
60,439	Cigna	10,708,582	0.31
22,753	Cincinnati Financial	1,716,714	0.05
13,393	Cintas	2,319,935	0.07
676,948	Cisco Systems	26,610,826	0.77
349,737	Citigroup	14,730,922	0.43
72,995	Citizens Financial Group	1,373,036	0.04
18,423	Citrix Systems	2,607,776	0.08
19,803	Clorox	3,430,870	0.10
57,500	CME Group	9,942,325	0.29
42,880	CMS Energy	2,519,200	0.07
617,690	Coca-Cola	27,332,782	0.79
92,713	Cognizant Technology Solutions	4,308,373	0.13
137,797	Colgate-Palmolive	9,144,209	0.27
728,291	Comcast	25,038,645	0.73
25,208	Comerica	739,603	0.02
76,477	Conagra Brands	2,243,835	0.07
30,607	Concho Resources	1,311,510	0.04
175,811	ConocoPhillips	5,414,979	0.16
52,065	Consolidated Edison	4,061,070	0.12
27,003	Constellation Brands	3,871,150	0.11
7,744	Cooper	2,134,788	0.06
31,556	Copart	2,162,217	0.06
133,702	Corning	2,746,239	0.08
121,092	Corteva	2,845,662	0.08
70,836	Costco Wholesale	20,197,469	0.59
43,220	Coty	223,015	0.01
123,156	CSX	7,056,839	0.21
23,990	Cummins	3,246,327	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
207,605	CVS Health	12,317,205	0.36
102,549	Danaher	14,193,807	0.41
19,996	Darden Restaurants	1,088,982	0.03
15,457	DaVita	1,175,659	0.03
49,672	Deere & Co	6,862,684	0.20
94,751	Delta Air Lines	2,703,246	0.08
35,398	Dentsply Sirona	1,374,504	0.04
69,458	Devon Energy	479,955	0.01
23,913	Diamondback Energy	626,521	0.02
50,311	Discover Financial Services	1,794,593	0.05
24,306	Discovery (Class A)	472,509	0.01
52,409	Discovery (Class C)	919,254	0.03
37,237	DISH Network	744,368	0.02
39,607	Dollar General	5,981,053	0.17
36,714	Dollar Tree	2,697,378	0.08
132,260	Dominion Energy	9,547,849	0.28
23,545	Dover	1,976,367	0.06
121,041	Dow	3,539,239	0.10
51,570	DR Horton	1,753,380	0.05
29,769	DTE Energy	2,827,162	0.08
115,333	Duke Energy	9,328,133	0.27
121,058	Dupont De Nemours	4,128,078	0.12
44,029	DXC Technology	574,578	0.02
38,916	E*Trade Financial	1,335,597	0.04
22,777	Eastman Chemical	1,060,953	0.03
68,344	Eaton	5,309,645	0.15
122,391	eBay	3,679,073	0.11
40,604	Ecolab	6,327,321	0.18
57,194	Edison International	3,133,659	0.09
32,843	Edwards Lifesciences	6,194,847	0.18
47,172	Electronic Arts	4,725,219	0.14
135,275	Eli Lilly & Co	18,765,348	0.55
97,499	Emerson Electric	4,645,827	0.14
31,204	Entergy	2,932,240	0.09
93,628	EOG Resources	3,363,118	0.10
18,167	Equifax	2,170,048	0.06
35,750	Estee Lauder	5,696,405	0.17
6,316	Everest Re Group	1,215,325	0.04
36,537	Evergy	2,011,362	0.06
50,174	Eversource Energy	3,924,109	0.11
153,868	Exelon	5,663,881	0.16
21,986	Expedia Group	1,237,152	0.04
28,121	Expeditors International of Washington	1,876,233	0.05

SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
677,724	Exxon Mobil	25,733,180	0.75
10,159	F5 Networks	1,083,254	0.03
385,229	Facebook	64,256,197	1.87
88,500	Fastenal	2,765,625	0.08
37,763	FedEx	4,579,141	0.13
97,321	Fidelity National Information Services	11,838,126	0.34
108,336	Fifth Third Bancorp	1,608,790	0.05
25,763	First Republic Bank	2,119,780	0.06
88,076	FirstEnergy	3,529,205	0.10
90,571	Fiserv	8,603,339	0.25
14,155	FleetCor Technologies	2,640,474	0.08
21,853	FLIR Systems	696,892	0.02
20,495	Flowserve	489,626	0.01
21,118	FMC	1,725,129	0.05
606,603	Ford Motor	2,929,892	0.09
22,574	Fortinet	2,283,812	0.07
45,298	Fortive	2,499,997	0.07
23,746	Fortune Brands Home & Security	1,027,015	0.03
54,177	Fox (Class A)	1,280,203	0.04
25,497	Fox (Class B)	583,371	0.02
46,763	Franklin Resources	780,474	0.02
233,656	Freeport-McMoRan	1,577,178	0.05
35,100	Gap	247,104	0.01
23,070	Garmin	1,729,327	0.05
14,083	Gartner	1,402,244	0.04
37,258	General Dynamics	4,929,606	0.14
1,387,881	General Electric	11,019,775	0.32
96,345	General Mills	5,084,126	0.15
207,558	General Motors	4,313,055	0.13
22,704	Genuine Parts	1,528,660	0.04
203,073	Gilead Sciences	15,181,737	0.44
47,882	Global Payments	6,906,021	0.20
16,889	Globe Life	1,215,501	0.04
51,733	Goldman Sachs Group	7,997,404	0.23
34,208	H&R Block	481,649	0.01
134,410	Halliburton	920,709	0.03
57,891	Hanesbrands	455,602	0.01
27,004	Harley-Davidson	511,186	0.01
55,479	Hartford Financial Services Group	1,955,080	0.06
21,106	Hasbro	1,510,134	0.04
42,337	HCA Healthcare	3,803,979	0.11
16,873	Helmerich & Payne	264,062	0.01
24,605	Henry Schein	1,243,045	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
22,900	Hershey	3,034,250	0.09
40,464	Hess	1,347,451	0.04
207,202	Hewlett Packard Enterprise	2,011,931	0.06
44,237	Hilton Worldwide Holdings	3,018,733	0.09
27,335	HollyFrontier	669,981	0.02
43,964	Hologic	1,543,136	0.04
175,062	Home Depot	32,685,826	0.95
115,650	Honeywell International	15,472,813	0.45
41,414	Hormel Foods	1,931,549	0.06
248,144	HP	4,307,780	0.13
21,153	Humana	6,642,465	0.19
168,343	Huntington Bancshares	1,382,096	0.04
7,108	Huntington Ingalls Industries	1,295,149	0.04
11,950	IDEX	1,650,414	0.05
13,589	IDEXX Laboratories	3,291,799	0.10
64,048	IHS Markit	3,842,880	0.11
48,079	Illinois Tool Works	6,832,987	0.20
23,355	Illumina	6,378,718	0.19
26,950	Incyte	1,973,548	0.06
57,680	Ingersoll Rand	1,430,464	0.04
694,715	Intel	37,597,976	1.09
87,926	Intercontinental Exchange	7,100,024	0.21
140,967	International Business Machines	15,637,469	0.45
15,947	International Flavors & Fragrances	1,627,870	0.05
62,962	International Paper	1,960,007	0.06
60,840	Interpublic Group	985,000	0.03
41,764	Intuit	9,605,720	0.28
18,412	Intuitive Surgical	9,117,807	0.27
63,314	Invesco	574,891	0.02
5,817	IPG Photonics	641,499	0.02
29,042	IQVIA Holdings	3,132,470	0.09
12,083	Jack Henry & Associates	1,875,765	0.05
19,143	Jacobs Engineering Group	1,517,466	0.04
13,486	JB Hunt Transport Services	1,243,814	0.04
17,804	JM Smucker	1,976,244	0.06
421,389	Johnson & Johnson	55,256,740	1.61
126,813	Johnson Controls International	3,418,878	0.10
501,175	JPMorgan Chase & Co	45,120,785	1.31
57,791	Juniper Networks	1,106,120	0.03
16,235	Kansas City Southern	2,064,767	0.06
38,327	Kellogg	2,299,237	0.07
166,848	KeyCorp	1,730,214	0.05
29,220	Keysight Technologies	2,445,130	0.07

SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
54,872	Kimberly-Clark	7,016,483	0.20
315,038	Kinder Morgan	4,385,329	0.13
25,285	KLA-Tencor	3,634,466	0.11
27,885	Kohl's	406,842	0.01
102,009	Kraft Heinz	2,523,703	0.07
126,823	Kroger	3,819,909	0.11
37,897	L Brands	438,089	0.01
34,266	L3Harris Technologies	6,171,992	0.18
15,615	Laboratory Corporation of America Holdings	1,973,580	0.06
23,083	Lam Research	5,539,920	0.16
22,895	Lamb Weston Holdings	1,307,305	0.04
53,956	Las Vegas Sands	2,291,511	0.07
20,390	Leggett & Platt	544,005	0.02
22,630	Leidos Holdings	2,074,039	0.06
47,463	Lennar	1,813,087	0.05
32,337	Lincoln National	851,110	0.02
86,250	Linde	14,921,250	0.43
22,553	Live Nation Entertainment	1,025,259	0.03
48,096	LKQ	986,449	0.03
39,651	Lockheed Martin	13,439,706	0.39
42,397	Loews	1,476,688	0.04
123,281	Lowe's	10,608,330	0.31
40,103	LyondellBasell Industries	1,990,312	0.06
21,211	M&T Bank	2,193,854	0.06
47,125	Macy's	231,384	0.01
130,208	Marathon Oil	428,384	0.01
103,968	Marathon Petroleum	2,455,724	0.07
6,031	MarketAxess Holdings	2,005,730	0.06
43,996	Marriott International	3,291,341	0.10
80,222	Marsh & McLennan	6,935,994	0.20
9,622	Martin Marietta Materials	1,820,771	0.05
49,622	Masco	1,715,433	0.05
142,113	Mastercard	34,328,816	1.00
43,629	Maxim Integrated Products	2,120,806	0.06
20,052	McCormick & Co	2,831,543	0.08
120,523	McDonald's	19,928,478	0.58
25,977	McKesson	3,513,649	0.10
214,850	Medtronic	19,375,173	0.56
407,605	Merck & Co	31,361,129	0.91
127,151	MetLife	3,887,006	0.11
4,094	Mettler-Toledo International	2,826,948	0.08
79,507	MGM Resorts International	938,183	0.03
36,789	Microchip Technology	2,494,294	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
180,198	Micron Technology	7,579,128	0.22
1,221,341	Microsoft	192,617,689	5.60
9,683	Mohawk Industries	738,232	0.02
31,601	Molson Coors Brewing	1,232,755	0.04
232,599	Mondelez International	11,648,558	0.34
63,412	Monster Beverage	3,567,559	0.10
25,595	Moody's	5,413,342	0.16
197,084	Morgan Stanley	6,700,856	0.19
54,867	Mosaic	593,661	0.02
27,532	Motorola Solutions	3,659,553	0.11
13,416	MSCI	3,876,687	0.11
82,386	Mylan	1,228,375	0.04
18,004	Nasdaq	1,709,480	0.05
58,116	National Oilwell Varco	571,280	0.02
36,603	NetApp	1,525,979	0.04
70,230	Netflix	26,371,365	0.77
61,003	Newell Brands	810,120	0.02
129,484	Newmont Mining	5,863,036	0.17
60,199	News (Class A)	540,286	0.02
18,865	News (Class B)	169,596	0.00
78,017	NextEra Energy	18,772,451	0.55
51,475	Nielsen Holdings	645,497	0.02
199,477	Nike	16,504,727	0.48
60,409	NiSource	1,508,413	0.04
75,629	Noble Energy	456,799	0.01
19,351	Nordstrom	296,844	0.01
42,404	Norfolk Southern	6,190,984	0.18
32,899	Northern Trust	2,482,559	0.07
25,153	Northrop Grumman	7,610,040	0.22
93,645	NortonLifeLock	1,752,098	0.05
33,498	Norwegian Cruise Line Holdings	367,138	0.01
40,254	NRG Energy	1,097,324	0.03
48,613	Nucor	1,751,040	0.05
98,163	NVIDIA	25,875,767	0.75
558	NVR	1,433,563	0.04
143,203	Occidental Petroleum	1,658,291	0.05
15,278	Old Dominion Freight Line	2,005,390	0.06
36,286	Omnicom Group	1,992,101	0.06
63,971	ONEOK	1,395,208	0.04
346,833	Oracle	16,762,439	0.49
11,931	O'Reilly Automotive	3,591,828	0.10
54,313	PACCAR	3,320,154	0.10
14,740	Packaging of America	1,279,874	0.04

SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
20,498	Parker-Hannifin	2,659,206	0.08
48,948	Paychex	3,079,808	0.09
7,909	Paycom Software	1,597,697	0.05
188,349	PayPal Holdings	18,032,533	0.52
26,571	Pentair	790,753	0.02
75,192	People's United Financial	830,872	0.02
223,695	PepsiCo	26,865,769	0.78
17,190	PerkinElmer	1,294,063	0.04
21,151	Perrigo	1,017,152	0.03
887,845	Pfizer	28,979,261	0.84
249,625	Philip Morris International	18,212,640	0.53
71,585	Phillips 66	3,840,535	0.11
17,230	Pinnacle West Capital	1,305,862	0.04
26,324	Pioneer Natural Resources	1,846,629	0.05
70,427	PNC Financial Services Group	6,741,272	0.20
39,251	PPG Industries	3,281,384	0.10
117,453	PPL	2,898,740	0.08
41,057	Principal Financial Group	1,286,726	0.04
399,200	Procter & Gamble	43,912,000	1.28
93,766	Progressive	6,923,681	0.20
65,768	Prudential Financial	3,429,144	0.10
81,992	Public Service Enterprise Group	3,682,261	0.11
40,668	PulteGroup	907,710	0.03
12,328	PVH	464,026	0.01
19,798	Qorvo	1,596,313	0.05
182,270	Qualcomm	12,330,565	0.36
22,527	Quanta Services	714,782	0.02
21,726	Quest Diagnostics	1,744,598	0.05
8,940	Ralph Lauren	597,460	0.02
19,912	Raymond James Financial	1,258,438	0.04
45,418	Raytheon	5,956,571	0.17
13,035	Regeneron Pharmaceuticals	6,364,860	0.19
161,663	Regions Financial	1,450,117	0.04
35,422	Republic Services	2,658,775	0.08
22,016	ResMed	3,242,737	0.09
20,218	Robert Half International	763,230	0.02
19,656	Rockwell Automation	2,966,287	0.09
22,952	Rollins	829,485	0.02
16,652	Roper Technologies	5,192,260	0.15
59,330	Ross Stores	5,159,930	0.15
27,997	Royal Caribbean Cruises	900,663	0.03
39,428	S&P Global	9,661,831	0.28
142,303	Salesforce.com	20,488,786	0.60

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
222,115	Schlumberger	2,996,331	0.09
37,802	Seagate Technology	1,844,738	0.05
22,332	Sealed Air	551,824	0.02
43,647	Sempra Energy	4,931,675	0.14
29,659	ServiceNow	8,499,676	0.25
12,728	Sherwin-Williams	5,848,771	0.17
28,531	Skyworks Solutions	2,550,101	0.07
8,805	Snap-on	958,160	0.03
167,266	Southern	9,055,781	0.26
77,295	Southwest Airlines	2,752,475	0.08
23,478	Stanley Black & Decker	2,347,800	0.07
190,227	Starbucks	12,505,523	0.36
56,416	State Street	3,005,280	0.09
13,596	Steris	1,903,032	0.06
51,628	Stryker	8,595,546	0.25
8,081	SVB Financial Group	1,220,877	0.04
84,527	Synchrony Financial	1,360,039	0.04
23,156	Synopsys	2,982,261	0.09
81,890	Sysco	3,736,641	0.11
37,472	T Rowe Price Group	3,659,141	0.11
17,588	Take-Two Interactive Software	2,086,113	0.06
43,135	Tapestry	558,598	0.02
80,697	Target	7,502,400	0.22
55,250	TE Connectivity	3,479,645	0.10
70,525	TechnipFMC	475,339	0.01
7,272	Teleflex	2,129,678	0.06
148,775	Texas Instruments	14,867,086	0.43
40,658	Textron	1,084,349	0.03
63,657	Thermo Fisher Scientific	18,053,125	0.52
16,457	Tiffany & Co	2,131,181	0.06
197,205	TJX	9,428,371	0.27
51,379	T-Mobile US	4,310,698	0.13
19,913	Tractor Supply	1,683,644	0.05
38,871	Trane Technologies	3,210,356	0.09
7,862	TransDigm Group	2,517,334	0.07
43,023	Travelers	4,274,335	0.12
211,782	Truist Financial	6,531,357	0.19
125,490	Twitter	3,082,034	0.09
48,056	Tyson Foods	2,781,001	0.08
9,179	Ulta Salon Cosmetics & Fragrance	1,612,750	0.05
28,331	Under Armour (Class A)	260,929	0.01
28,513	Under Armour (Class C)	229,815	0.01
111,211	Union Pacific	15,685,199	0.46

SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
35,185	United Continental Holdings	1,110,087	0.03
110,412	United Parcel Service	10,314,689	0.30
13,694	United Rentals	1,409,113	0.04
130,189	United Technologies	12,280,728	0.36
152,084	UnitedHealth Group	37,926,708	1.10
13,571	Universal Health Services	1,344,615	0.04
35,622	Unum Group	534,686	0.02
229,020	US Bancorp	7,889,739	0.23
68,517	Valero Energy	3,107,931	0.09
14,583	Varian Medical Systems	1,497,091	0.04
17,347	VeriSign	3,124,021	0.09
26,561	Verisk Analytics	3,702,072	0.11
663,515	Verizon Communications	35,650,661	1.04
41,080	Vertex Pharmaceuticals	9,774,986	0.28
51,388	VF	2,779,063	0.08
87,148	ViacomCBS	1,220,943	0.04
273,534	Visa	44,071,798	1.28
20,172	Vulcan Materials	2,179,988	0.06
29,089	Wabtec	1,400,054	0.04
120,047	Walgreens Boots Alliance	5,492,150	0.16
227,020	Walmart	25,794,012	0.75
289,198	Walt Disney	27,936,527	0.81
61,915	Waste Management	5,730,852	0.17
10,352	Waters	1,884,582	0.05
51,255	WEC Energy Group	4,517,103	0.13
613,309	Wells Fargo & Co	17,601,968	0.51
44,905	Western Digital	1,868,946	0.05
63,348	Western Union	1,148,499	0.03
38,876	WestRock	1,098,636	0.03
10,102	Whirlpool	866,752	0.03
194,405	Williams	2,750,831	0.08
20,583	Willis Towers Watson	3,496,023	0.10
22,923	WR Berkley	1,195,893	0.03
7,174	WW Grainger	1,782,739	0.05
15,328	Wynn Resorts	922,592	0.03
84,133	Xcel Energy	5,073,220	0.15
32,120	Xerox Holdings	608,353	0.02
38,706	Xilinx	3,016,746	0.09
27,656	Xylem	1,801,235	0.05
48,651	Yum! Brands	3,334,053	0.10
8,590	Zebra Technologies	1,577,124	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2019: 99.52%) (continued)		
	Common Stock - 96.82% (March 2019: 96.56%) (continued)		
	United States Dollar - 96.82% (continued)		
33,029	Zimmer Biomet Holdings	3,338,571	0.10
29,458	Zions Bancorporation	788,296	0.02
75,975	Zoetis	8,941,498	0.26
	Total Common Stock	3,328,913,856	96.82
	Real Estate Investment Trust - 2.93% (March 2019: 2.96%)		
	United States Dollar - 2.93%		
18,589	Alexandria Real Estate Equities	2,547,808	0.07
71,447	American Tower	15,557,584	0.45
24,735	Apartment Investment & Management	869,435	0.03
22,613	AvalonBay Communities	3,327,955	0.10
23,830	Boston Properties	2,197,841	0.06
65,874	Crown Castle International	9,512,206	0.28
42,296	Digital Realty Trust	5,875,337	0.17
55,095	Duke Realty	1,783,976	0.05
13,791	Equinix	8,613,445	0.25
55,867	Equity Residential	3,447,553	0.10
10,751	Essex Property Trust	2,367,800	0.07
19,129	Extra Space Storage	1,831,793	0.05
11,063	Federal Realty Investment Trust	825,411	0.02
71,572	Healthpeak Properties	1,706,992	0.05
113,965	Host Hotels & Resorts	1,258,174	0.04
43,114	Iron Mountain	1,026,113	0.03
64,659	Kimco Realty	625,253	0.02
17,380	Mid-America Apartment Communities	1,790,661	0.05
118,427	Prologis	9,517,978	0.28
23,515	Public Storage	4,670,314	0.14
50,120	Realty Income	2,498,983	0.07
27,959	Regency Centers	1,074,464	0.03
18,481	SBA Communications	4,989,316	0.14
49,031	Simon Property Group	2,689,841	0.08
14,904	SL Green Realty	642,362	0.02
48,453	UDR	1,770,473	0.05
60,086	Ventas	1,610,305	0.05
26,663	Vornado Realty Trust	965,467	0.03
64,403	Welltower	2,948,369	0.09
122,064	Weyerhaeuser	2,068,985	0.06
	Total Real Estate Investment Trust	100,612,194	2.93
	Total Transferable Securities	3,429,526,050	99.75

STATE STREET GLOBAL ADVISORS
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SPDR S&P 500 UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

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

Forward Foreign Currency Exchange Contracts - 0.00% (March 2019: (0.00%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	11,319,777	12,629,000	02/04/2020	UBS AG	(208,370)	(0.01)
EUR	USD	40,775,008	44,922,157	02/04/2020	Westpac Banking Corporation	(181,764)	(0.01)
EUR	USD	32,454,883	35,718,157	02/04/2020	HSBC Bank	(107,023)	(0.00)
EUR	USD	32,458,072	35,718,161	02/04/2020	Citibank	(103,528)	(0.00)
EUR	USD	32,458,187	35,718,157	02/04/2020	Bank of Montreal	(103,399)	(0.00)
EUR	USD	1,808,353	1,994,000	02/04/2020	Goldman Sachs	(9,784)	(0.00)
EUR	USD	15,492,150	16,795,000	02/04/2020	UBS AG	203,767	0.01
USD	EUR	5,424,000	5,065,055	02/04/2020	Westpac Banking Corporation	(133,633)	(0.01)
USD	EUR	6,644,000	6,152,655	02/04/2020	Goldman Sachs	(107,003)	(0.00)
USD	EUR	13,010,000	11,842,593	02/04/2020	UBS AG	15,710	0.00
USD	EUR	13,601,000	12,194,455	02/04/2020	Goldman Sachs	220,630	0.01
USD	EUR	34,949,000	31,425,703	02/04/2020	Westpac Banking Corporation	467,134	0.01
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					907,241	0.03
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(954,504)	(0.03)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(47,263)	0.00

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

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
5,991,178	2,496	48 of S&P 500 Emini Index Futures Long Futures Contracts Expiring 19 June 2020	176,103	0.00
		Net Unrealised Gain on Futures Contracts	176,103	0.00
		Total Financial Derivatives Instruments	128,840	0.00

	Fair Value USD	% of Fund
Total value of investments	3,429,654,890	99.75
Cash at bank* (March 2019: 0.40%)	5,273,548	0.15
Cash at broker* (March 2019: 0.01%)	404,842	0.01
Other net assets (March 2019: 0.07%)	3,000,467	0.09
Net assets attributable to holders of redeemable participating shares	**3,438,333,747**	**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.

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.

SPDR S&P 500 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	99.59
Exchange traded financial derivatives instruments	0.01
Over the counter financial derivative instruments	0.03
Other assets	0.37
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P 500 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	39,835,485
Apple	37,294,826
Amazon.com	28,384,291
Facebook	17,293,010
Berkshire Hathaway	15,350,377
Alphabet (Class A)	13,888,644
JPMorgan Chase & Co	13,362,277
Alphabet (Class C)	13,296,258
Johnson & Johnson	12,605,347
Procter & Gamble	10,896,898
Visa	10,616,919
Exxon Mobil	9,911,232
AT&T	9,713,663
Walt Disney	9,622,704
ServiceNow	9,332,376
Verizon Communications	9,099,700
Bank of America	8,894,529
UnitedHealth Group	8,607,654
Mastercard	8,589,084
Fidelity National Information Services	8,542,149

Portfolio Sales	Proceeds USD
Apple	49,474,142
Microsoft	43,585,298
Amazon.com	31,274,409
Facebook	17,548,496
JPMorgan Chase & Co	16,252,505
Berkshire Hathaway	16,029,852
Alphabet (Class C)	15,882,165
Alphabet (Class A)	14,716,453
Johnson & Johnson	14,470,663
Bank of America	13,514,266
Visa	12,768,428
Procter & Gamble	11,252,456
Exxon Mobil	10,809,606
Intel	10,559,493
Mastercard	9,878,875
Home Depot	9,810,731
AT&T	9,779,111

Schedule of Significant Portfolio Changes for SPDR S&P 500 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**
UnitedHealth Group	9,599,938
Cisco Systems	9,410,454
Verizon Communications	9,372,982

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 500 Low Volatility 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		337,683,286	308,498,315
Financial derivative instruments		-	12,610
		337,683,286	**308,510,925**
Cash and cash equivalents	1(f)	321,163	392,101
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	74,493	16,850
Debtors:			
Dividends receivable		567,829	331,540
Receivable for fund shares sold		-	31,841,459
Total current assets		**338,646,771**	**341,092,875**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(473)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(96,023)	(64,292)
Payable for investment purchased		-	(31,828,715)
Total current liabilities		**(96,496)**	**(31,893,007)**
Net assets attributable to holders of redeemable participating shares		**338,550,275**	**309,199,868**

		2020	2019	2018
Net asset value per share	5	USD 48.36	USD 53.31	USD 46.78

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P 500 Low Volatility UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	11,758,756	3,614,024
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(31,864,226)	18,859,587
Miscellaneous income		8,453	3,173
Total investment (expense)/income		**(20,097,017)**	**22,476,784**
Operating expenses	3	(1,590,404)	(465,875)
Net (loss)/profit for the financial year		**(21,687,421)**	**22,010,909**
(Loss)/profit for the financial year before tax		**(21,687,421)**	**22,010,909**
Withholding tax on investment income	2	(2,110,270)	(643,984)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(23,797,691)**	**21,366,925**

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 500 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 USD	2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	309,199,868	93,557,542
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(23,797,691)**	**21,366,925**
Share transactions		
Proceeds from redeemable participating shares issued	433,345,165	194,275,401
Costs of redeemable participating shares redeemed	(380,197,067)	-
Increase in net assets from share transactions	53,148,098	194,275,401
Total increase in net assets attributable to holders of redeemable participating shares	**29,350,407**	**215,642,326**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**338,550,275**	**309,199,868**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P 500 Low Volatility 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	**(23,797,691)**	**21,366,925**
Adjustment for:		
Movement in cash with/due to broker	(57,643)	12,085
Movement in financial assets at fair value through profit or loss	(61,013,686)	(183,480,196)
Unrealised movement on derivative assets and liabilities	13,083	(27,215)
Operating cash flows before movements in working capital	**(84,855,937)**	**(162,128,401)**
Movement in receivables	(236,289)	(184,665)
Movement in payables	31,731	11,496
Cash outflow from operations	**(204,558)**	**(173,169)**
Net cash outflow from operating activities	**(85,060,495)**	**(162,301,570)**
Financing activities		
Proceeds from subscriptions	465,186,624	162,433,942
Payments for redemptions	(380,197,067)	-
Net cash generated by financing activities	**84,989,557**	**162,433,942**
Net (decrease)/increase in cash and cash equivalents	**(70,938)**	**132,372**
Cash and cash equivalents at the start of the financial year	392,101	259,729
Cash and cash equivalents at the end of the financial year	**321,163**	**392,101**
Supplementary information		
Taxation paid	(2,110,270)	(643,984)
Dividend received	11,522,467	3,429,359

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P 500 Low Volatility UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2019: 99.77%)		
	Common Stock - 83.71% (March 2019: 79.43%)		
	United States Dollar - 83.71%		
42,538	Abbott Laboratories	3,356,674	0.99
20,094	Accenture	3,280,546	0.97
86,020	Aflac	2,945,325	0.87
90,060	Alliant Energy	4,348,997	1.29
34,096	Allstate	3,127,626	0.92
58,726	Ameren	4,277,015	1.26
50,496	American Electric Power	4,038,670	1.19
29,283	American Express	2,506,918	0.74
33,870	American Water Works	4,049,497	1.20
38,144	AMETEK	2,747,131	0.81
40,531	Arthur J Gallagher & Co	3,303,682	0.98
26,493	Assurant	2,757,656	0.82
102,824	AT&T	2,997,320	0.89
43,885	Atmos Energy	4,354,709	1.29
21,321	Automatic Data Processing	2,914,154	0.86
22,107	Berkshire Hathaway	4,041,823	1.19
7,557	Charter Communications	3,297,195	0.97
26,139	Chubb	2,919,465	0.86
35,003	Cincinnati Financial	2,640,976	0.78
35,388	Citrix Systems	5,009,171	1.48
73,157	CMS Energy	4,297,974	1.27
67,334	Coca-Cola	2,979,529	0.88
51,963	Colgate-Palmolive	3,448,265	1.02
82,519	Comcast	2,837,003	0.84
57,670	Consolidated Edison	4,498,260	1.33
13,582	Costco Wholesale	3,872,636	1.14
56,646	Dominion Energy	4,089,275	1.21
40,993	DTE Energy	3,893,105	1.15
55,707	Duke Energy	4,505,582	1.33
20,008	Ecolab	3,117,847	0.92
37,558	Entergy	3,529,325	1.04
14,178	Everest Re Group	2,728,131	0.81
66,338	Evergy	3,651,907	1.08
58,057	Eversource Energy	4,540,638	1.34
91,377	Exelon	3,363,587	0.99
93,111	FirstEnergy	3,730,958	1.10
39,132	Globe Life	2,816,330	0.83
75,682	Hartford Financial Services Group	2,667,034	0.79
25,342	Hershey	3,357,815	0.99
15,943	Home Depot	2,976,717	0.88
21,685	Honeywell International	2,901,236	0.86
79,456	Hormel Foods	3,705,828	1.10
53,392	IHS Markit	3,203,520	0.95
44,991	Intercontinental Exchange	3,633,023	1.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2019: 99.77%) (continued)		
	Common Stock - 83.71% (March 2019: 79.43%) (continued)		
	United States Dollar - 83.71% (continued)		
23,716	Jack Henry & Associates	3,681,672	1.09
28,994	Johnson & Johnson	3,801,983	1.12
91,760	Johnson Controls International	2,473,850	0.73
188,931	Kinder Morgan	2,629,919	0.78
9,643	Lockheed Martin	3,268,495	0.97
71,200	Loews	2,479,896	0.73
37,714	Marsh & McLennan	3,260,752	0.96
21,111	McDonald's	3,490,704	1.03
39,915	Medtronic	3,599,535	1.06
46,029	Merck & Co	3,541,471	1.05
71,653	Mondelez International	3,588,382	1.06
32,503	Nasdaq	3,086,160	0.91
18,496	NextEra Energy	4,450,507	1.32
143,973	NiSource	3,595,006	1.06
48,225	Omnicom Group	2,647,552	0.78
48,329	Paychex	3,040,861	0.90
34,778	PepsiCo	4,176,838	1.23
47,857	Pinnacle West Capital	3,627,082	1.07
120,915	PPL	2,984,182	0.88
35,213	Procter & Gamble	3,873,430	1.14
90,511	Public Service Enterprise Group	4,064,849	1.20
54,181	Republic Services	4,066,826	1.20
9,666	Roper Technologies	3,013,955	0.89
30,330	Sempra Energy	3,426,987	1.01
72,318	Southern	3,915,296	1.16
17,314	Stryker	2,882,608	0.85
55,844	Sysco	2,548,162	0.75
29,127	Travelers	2,893,767	0.86
75,839	US Bancorp	2,612,654	0.77
26,977	Verisk Analytics	3,760,054	1.11
78,067	Verizon Communications	4,194,540	1.24
18,400	Visa	2,964,608	0.88
40,611	Walmart	4,614,222	1.36
39,549	Waste Management	3,660,655	1.08
48,991	WEC Energy Group	4,317,577	1.28
52,571	WR Berkley	2,742,629	0.81
70,996	Xcel Energy	4,281,059	1.26
41,943	Yum! Brands	2,874,354	0.85
	Total Common Stock	283,393,154	83.71
	Real Estate Investment Trust - 16.03% (March 2019: 20.34%)		
	United States Dollar - 16.03%		
25,425	Alexandria Real Estate Equities	3,484,751	1.03
85,352	Apartment Investment & Management	3,000,123	0.89

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P 500 Low Volatility 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: 99.77%) (continued)		
	Real Estate Investment Trust - 16.03% (March 2019: 20.34%) (continued)		
	United States Dollar - 16.03% (continued)		
21,411	AvalonBay Communities	3,151,057	0.93
30,814	Boston Properties	2,841,975	0.84
123,872	Duke Realty	4,010,975	1.18
57,688	Equity Residential	3,559,926	1.05
14,226	Essex Property Trust	3,133,134	0.92
37,334	Extra Space Storage	3,575,104	1.06
35,681	Federal Realty Investment Trust	2,662,159	0.79
32,653	Mid-America Apartment Communities	3,364,239	0.99
39,366	Prologis	3,163,845	0.93
18,759	Public Storage	3,725,725	1.10
51,007	Realty Income	2,543,209	0.75
67,585	Regency Centers	2,597,292	0.77
41,301	SL Green Realty	1,780,073	0.53
94,631	UDR	3,457,817	1.02
63,465	Vornado Realty Trust	2,298,068	0.68
42,391	Welltower	1,940,660	0.57
	Total Real Estate Investment Trust	54,290,132	16.03
	Total Transferable Securities	337,683,286	99.74

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
771,383	2,571	6 of S&P 500 Emini Index Long Futures Contracts Expiring 19 June 2020	(473)	(0.00)
		Net Unrealised Loss on Futures Contracts	(473)	(0.00)
		Total Financial Derivatives Instruments	(473)	(0.00)

	Fair Value USD	% of Fund
Total value of investments	337,682,813	99.74
Cash at bank* (March 2019: 0.13%)	321,163	0.09
Cash at broker* (March 2019: 0.01%)	74,493	0.02
Other net assets (March 2019: 0.08%)	471,806	0.15
Net assets attributable to holders of redeemable participating shares	**338,550,275**	**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	99.72
Other assets	0.28
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR S&P 500 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 USD
NiSource	9,024,530
Atmos Energy	8,694,574
Sysco	8,422,408
Berkshire Hathaway	8,361,801
Sempra Energy	8,227,872
Walmart	7,952,849
Accenture	7,138,636
Nasdaq	7,084,367
Home Depot	6,947,710
Assurant	6,810,954
Everest Re Group	6,810,505
American Express	6,720,513
Prologis	6,625,479
Duke Energy	6,433,595
Truist Financial	6,308,185
Public Service Enterprise Group	6,205,270
DTE Energy	6,204,897
CBOE Global Markets	6,160,917
Consolidated Edison	5,968,911
Eversource Energy	5,955,471

Portfolio Sales	Proceeds USD
Truist Financial	9,568,853
Crown Castle International	8,874,728
SBA Communications	8,647,824
Western Union	8,600,400
American Tower	8,425,993
Air Products & Chemicals	8,155,040
NiSource	7,598,642
CME Group	7,537,039
Genuine Parts	7,206,415
CenterPoint Energy	7,089,015
Aon	7,030,528
Sysco	6,995,493
Nasdaq	6,972,618
Archer-Daniels-Midland	6,716,247
Fidelity National Information Services	6,648,336
JPMorgan Chase & Co	6,481,262
Wells Fargo & Co	6,303,857

Schedule of Significant Portfolio Changes for SPDR S&P 500 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 (continued)	**Proceeds USD**
CBOE Global Markets	6,130,570
Simon Property Group	6,015,953
Prologis	5,933,638
S&P Global	5,892,453

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 Emerging Markets Dividend Aristocrats 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		90,536,765	172,499,526
Financial derivative instruments		1,599	1,542
		90,538,364	**172,501,068**
Cash and cash equivalents	1(f)	185,167	533,514
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	24,041	52,427
Debtors:			
Dividends receivable		176,134	361,669
Total current assets		**90,923,706**	**173,448,678**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(47,167)	(81,075)
Total current liabilities		**(47,167)**	**(81,075)**
Net assets attributable to holders of redeemable participating shares		**90,876,539**	**173,367,603**

		2020	2019	2018
Net asset value per share	5	USD 11.36	USD 16.20	USD 17.90

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	7,948,805	7,116,983
Income from financial assets at fair value		-	399
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(41,394,897)	(19,822,790)
Miscellaneous income		161	266
Total investment expense		**(33,445,931)**	**(12,705,142)**
Operating expenses	3	(888,541)	(950,827)
Net loss for the financial year		**(34,334,472)**	**(13,655,969)**
Finance costs			
Interest expense		(6,144)	(1,188)
Distributions to holders of redeemable participating shares	7	(6,187,200)	(5,522,480)
Loss for the financial year before tax		**(40,527,816)**	**(19,179,637)**
Capital gains tax	2	-	(42,352)
Withholding tax on investment income	2	(792,447)	(711,875)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(41,320,263)**	**(19,933,864)**

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 Emerging Markets Dividend Aristocrats 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	173,367,603	198,738,653
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(41,320,263)**	**(19,933,864)**
Share transactions		
Proceeds from redeemable participating shares issued	15,687,222	33,734,092
Costs of redeemable participating shares redeemed	(56,858,023)	(39,171,278)
Decrease in net assets from share transactions	(41,170,801)	(5,437,186)
Total decrease in net assets attributable to holders of redeemable participating shares	**(82,491,064)**	**(25,371,050)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**90,876,539**	**173,367,603**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Emerging Markets Dividend Aristocrats 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	**(41,320,263)**	**(19,933,864)**
Adjustment for:		
Movement in cash with/due to broker	28,386	20,168
Movement in financial assets at fair value through profit or loss	81,962,761	25,102,591
Unrealised movement on derivative assets and liabilities	(57)	11,393
Operating cash flows before movements in working capital	**40,670,827**	**5,200,288**
Movement in receivables	185,535	103,498
Movement in payables	(33,908)	(87,522)
Cash inflow from operations	**151,627**	**15,976**
Net cash inflow from operating activities	**40,822,454**	**5,216,264**
Financing activities		
Proceeds from subscriptions	15,687,222	33,734,092
Payments for redemptions	(56,858,023)	(39,171,278)
Net cash used in financing activities	**(41,170,801)**	**(5,437,186)**
Net decrease in cash and cash equivalents	**(348,347)**	**(220,922)**
Cash and cash equivalents at the start of the financial year	533,514	754,436
Cash and cash equivalents at the end of the financial year	**185,167**	**533,514**
Supplementary information		
Taxation paid	(792,447)	(754,227)
Interest received	-	399
Interest paid	(6,144)	(1,188)
Dividend received	8,134,340	7,220,481
Distribution paid	(6,187,200)	(5,522,480)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.63% (March 2019: 99.50%)		
	Common Stock - 91.97% (March 2019: 79.76%)		
	Euro - 1.53%		
90,794	Hellenic Telecommunications Organization	1,093,869	1.20
23,989	Motor Oil Hellas Corinth Refineries	296,122	0.33
		1,389,991	1.53
	Hong Kong Dollar - 28.14%		
6,226,000	Beijing Enterprises Water Group	2,433,882	2.68
9,274,000	CGN Power	2,129,781	2.34
3,184,000	China Everbright International	1,828,020	2.01
411,000	China Resources Land	1,696,835	1.87
5,670,000	China Telecom	1,719,091	1.89
550,400	China Vanke	1,814,334	2.00
3,764,000	CIFI Holdings Group	2,719,478	2.99
2,121,000	CITIC	2,219,266	2.44
903,000	Guangdong Investment	1,740,549	1.92
357,000	Hengan International Group	2,687,552	2.96
4,786,000	Lenovo Group	2,568,703	2.83
413,000	Longfor Group Holdings	2,011,476	2.21
		25,568,967	28.14
	Indonesian Rupiah - 1.37%		
493,800	Gudang Garam	1,244,340	1.37
		1,244,340	1.37
	Malaysian Ringgit - 1.30%		
321,300	Public Bank	1,182,562	1.30
		1,182,562	1.30
	Mexican Peso - 2.16%		
166,924	Grupo Aeroportuario del Pacifico	906,442	1.00
446,252	Wal-Mart de Mexico	1,060,500	1.16
		1,966,942	2.16
	New Taiwan Dolar - 11.12%		
266,000	Catcher Technology	1,719,591	1.89
1,007,000	Chipbond Technology	1,648,281	1.81
889,625	Shanghai Commercial & Savings Bank	1,157,573	1.27
136,000	Taiwan Semiconductor Manufacturing (voting rights)	1,232,214	1.36
359,000	Tripod Technology	1,127,755	1.24
625,000	Vanguard International Semiconductor	1,225,551	1.35
375,000	Walsin Technology	1,996,429	2.20
		10,107,394	11.12
	Polish Zloty - 1.23%		
83,484	Polski Koncern Naftowy ORLEN	1,119,552	1.23
		1,119,552	1.23
	Qatari Rial - 1.96%		
593,837	Masraf Al Rayan	596,936	0.66
314,095	Qatar International Islamic Bank	626,292	0.69

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.63% (March 2019: 99.50%) (continued)		
	Common Stock - 91.97% (March 2019: 79.76%) (continued)		
	Qatari Rial - 1.96% (continued)		
141,897	Qatar Islamic Bank	559,638	0.61
		1,782,866	1.96
	Saudi Riyal - 4.91%		
239,302	Alinma Bank	1,324,856	1.46
288,141	Samba Financial Group	1,543,092	1.70
68,272	Saudi Telecom	1,590,045	1.75
		4,457,993	4.91
	South African Rand - 10.22%		
267,363	Absa Group	1,122,745	1.23
413,873	FirstRand	933,184	1.03
190,264	Foschini Group	720,894	0.79
123,220	Mr Price Group	787,063	0.87
168,198	Nedbank Group	778,457	0.86
302,932	Pick n Pay Stores	1,027,865	1.13
327,347	RMB Holdings	906,161	1.00
279,952	Sanlam	800,826	0.88
111,185	SPAR Group	1,131,460	1.24
188,477	Standard Bank Group	1,081,368	1.19
		9,290,023	10.22
	South Korean Won - 20.08%		
21,400	Coway	1,016,076	1.12
80,232	Hana Financial Group	1,522,454	1.68
12,369	Hyundai Motor	901,245	0.99
268,862	Industrial Bank of Korea	1,656,438	1.82
44,663	KB Financial Group	1,267,595	1.40
22,032	KT&G	1,351,945	1.49
11,723	Lotte Chemical	1,858,577	2.05
170,008	NH Investment & Securities	1,255,491	1.38
10,114	POSCO	1,337,622	1.47
90,696	Posco Daewoo	845,607	0.93
55,668	Samsung Card	1,367,292	1.50
45,380	Shinhan Financial Group	1,066,142	1.17
21,111	SK Innovation	1,508,733	1.66
8,866	SK Telecom	1,289,097	1.42
		18,244,314	20.08
	Thailand Baht - 0.81%		
235,600	Bangkok Bank	732,268	0.81
		732,268	0.81
	Turkish Lira - 2.17%		
69,042	Ford Otomotiv Sanayi	516,276	0.57
756,314	Tekfen Holding	1,457,485	1.60
		1,973,761	2.17

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.63% (March 2019: 99.50%) (continued)		
	Common Stock - 91.97% (March 2019: 79.76%) (continued)		
	United Arab Emirates Dirham - 4.23%		
1,901,064	Aldar Properties	797,038	0.88
464,023	Emirates Telecommunications Group	1,771,124	1.95
484,054	Firstu Abu Dhabi Bank	1,271,693	1.40
		3,839,855	4.23
	United States Dollar - 0.74%		
44,839	DP World	673,033	0.74
		673,033	0.74
	Total Common Stock	83,573,861	91.97
	Depository Receipts - 7.66% (March 2019: 19.36%)		
	Thailand Baht - 6.25%		
137,200	Bangkok Bank	420,160	0.46
630,629	Ratch Group	1,095,326	1.21
1,336,900	Thanachart Capital	1,354,519	1.49
916,079	Tisco Financial Group	1,947,026	2.14
32,158,438	TMB Bank	862,327	0.95
		5,679,358	6.25
	United States Dollar - 1.41%		
107,861	Ternium	1,283,546	1.41
		1,283,546	1.41
	Total Depository Receipts	6,962,904	7.66
	Real Estate Investment Trust - Nil (March 2019: 0.22%)		
	Preferred Stock - Nil (March 2019: 0.16%)		
	Total Transferable Securities	90,536,765	99.63

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

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

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
209,126	837	5 of MSCI Emerging Market Index Futures Long Futures Contracts Expiring 19 June 2020	1,599	0.00
		Net Unrealised Gain on Futures Contracts	1,599	0.00
		Total Financial Derivatives Instruments	1,599	0.00

	Fair Value USD	% of Fund
Total value of investments	90,538,364	99.63
Cash at bank* (March 2019: 0.31%)	185,167	0.20
Cash at broker* (March 2019: 0.03%)	24,041	0.03
Other net assets (March 2019: 0.16%)	128,967	0.14
Net assets attributable to holders of redeemable participating shares	**90,876,539**	**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	99.58
Exchange traded financial derivatives instruments	0.00
Other assets	0.42
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR S&P Emerging Markets Dividend Aristocrats 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
Taiwan Semiconductor Manufacturing (voting rights)	6,268,977
Hengan International Group	5,792,566
PTT Exploration & Production	5,437,729
CNOOC	5,411,224
Formosa Plastics	4,614,760
Power Grid of India	4,368,658
Lenovo Group	4,036,640
Beijing Enterprises Water Group	3,696,219
Nan Ya Plastics	3,615,116
Walsin Technology	3,584,973
CIFI Holdings Group	3,440,619
Ternium	3,058,496
Industrial Bank of Korea	2,977,382
Gudang Garam	2,966,427
China Everbright International	2,911,666
Tekfen Holding	2,910,059
SK Innovation	2,867,612
China Telecom	2,862,569
CGN Power	2,852,363
Hana Financial Group	2,825,153
CTBC Financial Holding	2,764,612
Petronas Chemicals Group	2,714,592
Ratch Group	2,700,637
Grupo Aeroportuario del Pacifico	2,614,901
Samba Financial Group	2,605,692
China Vanke	2,563,254
Catcher Technology	2,494,133
Lotte Chemical	2,488,992
CIMB Group Holdings	2,465,004
Chipbond Technology	2,438,266
Tisco Financial Group	2,415,745
Vanguard International Semiconductor	2,367,312
Thanachart Capital	2,335,375
Xinyi Glass Holdings	2,307,711
POSCO	2,296,722
Samsung Card	2,128,426

Schedule of Significant Portfolio Changes for SPDR S&P Emerging Markets Dividend Aristocrats 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 USD
Gazprom	8,258,214
Taiwan Semiconductor Manufacturing (non-voting rights)	6,288,851
Taiwan Semiconductor Manufacturing (voting rights)	5,748,125
Lukoil	5,592,558
China Mobile	5,580,864
CNOOC	5,312,685
PTT	5,290,867
Siam Cement	5,276,223
PTT Global Chemical	5,074,846
PTT Exploration & Production	5,009,491
Mega Financial Holding	4,487,203
Formosa Plastics	4,484,658
Telekomunikasi Indonesia Persero	4,350,128
China Resources Land	4,246,421
Power Grid of India	3,819,042
Infosys	3,778,216
China Overseas Land & Investment	3,741,566
Nan Ya Plastics	3,645,339
Longfor Group Holdings	3,551,811
Malayan Banking	3,548,505
Fubon Financial Holding	3,523,813
China Telecom	3,445,588
Vodacom Group	3,322,955
Hengan International Group	3,272,189
CTBC Financial Holding	3,102,736
Turkiye Is Bankasi	3,069,679
Land & Houses	2,951,432
Xinyi Glass Holdings	2,949,352
Truworths International	2,903,547
Taiwan Mobile	2,774,607
Tiger Brands	2,566,808
CIMB Group Holdings	2,546,127

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 Euro Dividend Aristocrats 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		1,283,151,704	1,407,661,690
Financial derivative instruments		816,092	65,990
		1,283,967,796	**1,407,727,680**
Cash and cash equivalents	1(f)	4,457,867	25,185,228
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	115,215	338,954
Debtors:			
Dividends receivable		7,615,559	7,712,472
Receivable for investments sold		749,612	-
Total current assets		**1,296,906,049**	**1,440,964,334**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(400,934)	(344,137)
Payable for investment purchased		(654,431)	(20,193,890)
Total current liabilities		**(1,055,365)**	**(20,538,027)**
Net assets attributable to holders of redeemable participating shares		**1,295,850,684**	**1,420,426,307**

		2020	2019	2018
Net asset value per share	5	EUR 17.73	EUR 22.55	EUR 22.30

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P Euro Dividend Aristocrats UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 EUR	2019 EUR
Dividend income	1(j)	55,353,779	49,195,522
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(518,153,445)	26,485,718
Miscellaneous income		-	4,435
Total investment (expense)/income		**(462,799,666)**	**75,685,675**
Operating expenses	3	(5,006,199)	(3,588,270)
Net (loss)/profit for the financial year		**(467,805,865)**	**72,097,405**
Finance costs			
Interest expense		(117,748)	(34,178)
Distributions to holders of redeemable participating shares	7	(52,259,610)	(39,501,180)
(Loss)/profit for the financial year before tax		**(520,183,223)**	**32,562,047**
Withholding tax on investment income	2	(3,520,580)	(3,808,551)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(523,703,803)**	**28,753,496**

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 Euro Dividend Aristocrats 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	1,420,426,307	1,233,125,941
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(523,703,803)**	**28,753,496**
Share transactions		
Proceeds from redeemable participating shares issued	893,515,767	327,408,042
Costs of redeemable participating shares redeemed	(494,387,587)	(168,861,172)
Increase in net assets from share transactions	399,128,180	158,546,870
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(124,575,623)**	**187,300,366**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,295,850,684**	**1,420,426,307**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Euro Dividend Aristocrats 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	**(523,703,803)**	**28,753,496**
Adjustment for:		
Movement in cash with/due to broker	223,739	(82,918)
Movement in financial assets at fair value through profit or loss	104,220,915	(162,795,881)
Unrealised movement on derivative assets and liabilities	(750,102)	(107,080)
Operating cash flows before movements in working capital	**(420,009,251)**	**(134,232,383)**
Movement in receivables	96,913	(2,069,494)
Movement in payables	56,797	(249,814)
Cash inflow/(outflow) from operations	**153,710**	**(2,319,308)**
Net cash outflow from operating activities	**(419,855,541)**	**(136,551,691)**
Financing activities		
Proceeds from subscriptions	893,515,767	327,408,042
Payments for redemptions	(494,387,587)	(168,861,172)
Net cash generated by financing activities	**399,128,180**	**158,546,870**
Net (decrease)/increase in cash and cash equivalents	**(20,727,361)**	**21,995,179**
Cash and cash equivalents at the start of the financial year	25,185,228	3,190,049
Cash and cash equivalents at the end of the financial year	**4,457,867**	**25,185,228**
Supplementary information		
Taxation paid	(3,520,580)	(3,808,551)
Interest paid	(117,748)	(34,178)
Dividend received	55,450,692	47,126,028
Distribution paid	(52,259,610)	(39,501,180)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Euro Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.02% (March 2019: 99.10%)		
	Common Stock - 94.52% (March 2019: 94.96%)		
	Euro - 94.52%		
252,151	Allianz	39,557,449	3.05
1,148,967	Bayer	60,722,906	4.69
1,244,688	Bouygues	33,258,063	2.57
892,971	Bureau Veritas	15,457,328	1.19
235,010	Cie Generale des Etablissements Michelin	19,049,911	1.47
1,209,684	Cie Plastic Omnium	15,502,100	1.20
1,672,657	CNP Assurances	14,920,100	1.15
269,601	Danone	15,809,403	1.22
2,478,088	Deutsche EuroShop	25,920,800	2.00
1,837,600	Deutsche Post	45,526,540	3.51
22,030,619	EDP - Energias de Portugal	80,588,004	6.22
232,810	Eiffage	15,016,245	1.16
2,630,213	Enagas	47,593,704	3.67
3,146,658	ERG	51,321,992	3.96
549,813	Fielmann	29,222,561	2.26
428,693	Fraport Frankfurt Airport Services Worldwide	15,818,772	1.22
527,366	HeidelbergCement	20,614,737	1.59
11,912,449	Hera	38,929,883	3.00
513,856	IMA	27,388,525	2.11
1,535,943	Konecranes	23,968,391	1.85
1,018,086	Koninklijke Vopak	48,277,638	3.73
1,829,572	Lagardere	21,040,078	1.62
222,902	Muenchener Rueckversicherungs	41,036,258	3.17
3,001,070	Nokian Renkaat	66,233,615	5.11
621,975	Publicis Groupe	16,245,987	1.25
2,800,754	Red Electrica	45,834,339	3.54
535,861	Rubis	20,394,870	1.57
2,163,622	Sampo	57,595,618	4.45
403,343	Sanofi	32,323,908	2.49
895,237	SCOR	17,976,359	1.39
412,041	Siemens	31,920,816	2.46
519,870	Societe BIC	26,435,390	2.04
185,014	Sodexo	11,404,263	0.88
461,578	Solvay	30,639,548	2.37
868,593	Total	30,739,506	2.37
2,879,502	UPM-Kymmene	72,246,705	5.58
242,910	Vinci	18,315,414	1.41
	Total Common Stock	1,224,847,726	94.52
	Real Estate Investment Trust - 2.26% (March 2019: 2.43%)		
	Euro - 2.26%		
1,667,522	Klepierre	29,298,362	2.26
	Total Real Estate Investment Trust	29,298,362	2.26

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.02% (March 2019: 99.10%) (continued)		
	Preferred Stock - 2.24% (March 2019: 1.71%)		
	Euro - 2.24%		
897,451	Fuchs Petrolub	29,005,616	2.24
	Total Preferred Stock	29,005,616	2.24
	Total Transferable Securities	1,283,151,704	99.02

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
4,403,208	2,317	190 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020	816,092	0.06
		Net Unrealised Gain on Futures Contracts	816,092	0.06
		Total Financial Derivatives Instruments	816,092	0.06

	Fair Value EUR	% of Fund
Total value of investments	1,283,967,796	99.08
Cash at bank* (March 2019: 1.77%)	4,457,867	0.34
Cash at broker* (March 2019: 0.02%)	115,215	0.01
Other net assets (March 2019: (0.90)%)	7,309,806	0.57
Net assets attributable to holders of redeemable participating shares	**1,295,850,684**	**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.

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P Euro Dividend Aristocrats 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	98.95
Exchange traded financial derivatives instruments	0.06
Other assets	0.99
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P Euro Dividend Aristocrats 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
Sampo	118,855,163
Nokian Renkaat	108,211,926
UPM-Kymmene	102,789,058
Deutsche Post	74,953,938
Allianz	74,733,593
Bayer	73,163,597
HeidelbergCement	49,110,506
EDP - Energias de Portugal	48,841,300
Cie Plastic Omnium	37,855,244
ERG	35,504,776
Klepierre	35,364,115
Bouygues	35,351,766
Cie Generale des Etablissements Michelin	35,261,207
Deutsche EuroShop	33,857,357
Enagas	33,485,972
Solvay	32,247,546
Muenchener Rueckversicherungs	31,420,335
Red Electrica	28,397,241
Total	28,077,734
Hera	26,963,806
Koninklijke Vopak	26,627,950
Konecranes	25,306,064
Societe BIC	24,770,538
Rubis	23,830,317
Siemens	23,372,428
Fuchs Petrolub	22,552,774
IMA	21,079,980
Publicis Groupe	20,929,045
Fielmann	20,454,699
Lagardere	20,273,784
Sanofi	18,390,919
Eiffage	17,846,475
SCOR	17,822,394
CNP Assurances	17,389,881
Fraport Frankfurt Airport Services Worldwide	17,305,830

Schedule of Significant Portfolio Changes for SPDR S&P Euro Dividend Aristocrats 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
Hera	51,184,020
Muenchener Rueckversicherungs	49,612,359
Recordati	45,633,546
Fraport Frankfurt Airport Services Worldwide	45,322,681
Wolters Kluwer	43,478,658
Koninklijke DSM	41,874,389
EDP - Energias de Portugal	39,782,879
Red Electrica	37,080,224
Koninklijke Philips	36,846,935
ERG	34,955,209
Groupe Bruxelles Lambert	33,292,041
UPM-Kymmene	32,874,376
Enagas	31,159,887
Bayer	24,111,965
Siemens	21,331,996
Sampo	21,200,788
Nokian Renkaat	20,132,939
Sanofi	19,329,097
Koninklijke Vopak	19,141,931
SCOR	18,985,154
Fielmann	18,953,675
Air Liquide	17,883,693
Deutsche EuroShop	17,754,819
Ingenico Group	16,819,480
Deutsche Post	16,480,138
Korian	15,379,490
Sodexo	14,892,813
Allianz	14,782,344
Konecranes	14,141,821
Klepierre	13,176,757
Solvay	13,066,371
Bouygues	13,022,887
Axel Springer	12,815,258
Fuchs Petrolub	11,795,379
Danone	10,534,291

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 Global Dividend Aristocrats 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		443,905,973	407,088,775
Financial derivative instruments		223,243	48,809
		444,129,216	**407,137,584**
Cash and cash equivalents	1(f)	2,622,120	2,136,531
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	225,384	143,882
Debtors:			
Dividends receivable		2,413,204	2,159,200
Total current assets		**449,389,924**	**411,577,197**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(4,237)
Creditors - Amounts falling due within one year:			
Accrued expenses		(187,582)	(153,604)
Payable for investment purchased		(206,084)	-
Total current liabilities		**(393,666)**	**(157,841)**
Net assets attributable to holders of redeemable participating shares		**448,996,258**	**411,419,356**

		2020	2019	2018
Net asset value per share	5	USD 24.14	USD 33.18	USD 34.13

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Global Dividend Aristocrats UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	26,983,677	18,048,272
Income from financial assets at fair value		8,107	6,879
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(175,489,203)	(11,736,734)
Miscellaneous income		-	2,610
Total investment (expense)/income		**(148,497,419)**	**6,321,027**
Operating expenses	3	(2,444,409)	(1,725,393)
Net (loss)/profit for the financial year		**(150,941,828)**	**4,595,634**
Finance costs			
Interest expense		(3,921)	(5,552)
Distributions to holders of redeemable participating shares	7	(19,816,460)	(14,167,480)
Loss for the financial year before tax		**(170,762,209)**	**(9,577,398)**
Capital gains tax	2	9,677	-
Withholding tax on investment income	2	(3,620,790)	(2,095,052)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(174,373,322)**	**(11,672,450)**

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 Global Dividend Aristocrats 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	411,419,356	399,358,074
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(174,373,322)**	**(11,672,450)**
Share transactions		
Proceeds from redeemable participating shares issued	299,384,084	92,300,861
Costs of redeemable participating shares redeemed	(87,433,860)	(68,567,129)
Increase in net assets from share transactions	211,950,224	23,733,732
Total increase in net assets attributable to holders of redeemable participating shares	**37,576,902**	**12,061,282**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**448,996,258**	**411,419,356**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Global Dividend Aristocrats 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	**(174,373,322)**	**(11,672,450)**
Adjustment for:		
Movement in cash with/due to broker	(81,502)	171,689
Movement in financial assets at fair value through profit or loss	(36,611,114)	(11,793,483)
Unrealised movement on derivative assets and liabilities	(178,671)	(92,769)
Operating cash flows before movements in working capital	**(211,244,609)**	**(23,387,013)**
Movement in receivables	(254,004)	181,807
Movement in payables	33,978	(158,513)
Cash (outflow)/inflow from operations	**(220,026)**	**23,294**
Net cash outflow from operating activities	**(211,464,635)**	**(23,363,719)**
Financing activities		
Proceeds from subscriptions	299,384,084	92,300,861
Payments for redemptions	(87,433,860)	(68,567,129)
Net cash generated by financing activities	**211,950,224**	**23,733,732**
Net increase in cash and cash equivalents	**485,589**	**370,013**
Cash and cash equivalents at the start of the financial year	2,136,531	1,766,518
Cash and cash equivalents at the end of the financial year	**2,622,120**	**2,136,531**
Supplementary information		
Taxation paid	(3,611,113)	(2,095,052)
Interest received	8,107	6,879
Interest paid	(3,921)	(5,552)
Dividend received	26,729,673	18,230,079
Distribution paid	(19,816,460)	(14,167,480)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Global Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 98.95%)		
	Common Stock - 91.12% (March 2019: 93.13%)		
	Australian Dollar - 3.19%		
547,457	AGL Energy	5,759,873	1.28
956,866	Bendigo & Adelaide Bank	3,672,025	0.82
662,970	Challenger	1,623,084	0.36
86,842	Commonwealth Bank of Australia	3,285,836	0.73
		14,340,818	3.19
	Canadian Dollar - 7.66%		
23,053	Bank of Montreal	1,150,909	0.26
38,203	Bank of Nova Scotia	1,542,506	0.34
94,762	BCE	3,843,475	0.86
27,918	Canadian Imperial Bank of Commerce	1,608,372	0.36
116,549	Canadian Utilities	2,754,564	0.61
80,003	Emera	3,119,519	0.69
81,949	Great-West Lifeco	1,399,642	0.31
175,598	Keyera	1,613,673	0.36
81,242	Laurentian Bank of Canada	1,744,304	0.39
172,096	Northland Power	3,396,337	0.76
107,026	Pembina Pipeline	1,985,096	0.44
81,006	Power Corp of Canada	1,288,493	0.29
187,352	Shaw Communications	3,005,056	0.67
66,288	TC Energy	2,913,067	0.65
193,938	TELUS	3,031,665	0.67
		34,396,678	7.66
	Euro - 15.33%		
69,195	Ageas	2,878,288	0.64
123,913	Bouygues	3,632,947	0.81
207,351	CNP Assurances	2,029,442	0.45
338,861	Enagas	6,727,999	1.50
205,441	Fortum	3,014,996	0.67
476,713	Freenet	8,403,176	1.87
140,002	Konecranes	2,397,197	0.54
373,349	Lagardere	4,711,059	1.05
224,350	Nokian Renkaat	5,432,931	1.21
134,309	Publicis Groupe	3,849,320	0.86
363,515	Red Electrica	6,527,458	1.45
81,192	SCOR	1,788,886	0.40
97,486	Societe BIC	5,439,249	1.21
344,130	Suez	3,502,588	0.78
122,032	Total	4,738,709	1.06
135,730	UPM-Kymmene	3,736,649	0.83
		68,810,894	15.33
	Hong Kong Dollar - 5.99%		
511,500	CK Infrastructure Holdings	2,718,884	0.61
770,500	Hengan International Group	5,800,446	1.29
1,036,000	Hysan Development	3,368,280	0.75

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 98.95%) (continued)		
	Common Stock - 91.12% (March 2019: 93.13%) (continued)		
	Hong Kong Dollar - 5.99% (continued)		
9,638,000	Lenovo Group	5,172,829	1.15
579,000	Power Assets Holdings	3,462,392	0.77
2,840,000	Sino Land	3,605,465	0.80
676,000	Wharf Real Estate Investment	2,782,180	0.62
		26,910,476	5.99
	Japanese Yen - 8.87%		
251,000	Canon	5,484,776	1.22
49,900	Daito Trust Construction	4,652,341	1.04
381,600	Japan Tobacco	7,055,473	1.57
227,100	Komatsu	3,741,349	0.83
859,600	Mitsubishi Chemical Holdings	5,118,345	1.14
715,500	Mitsubishi UFJ Financial Group	2,670,988	0.60
115,100	MS&AD Insurance Group Holdings	3,225,210	0.72
229,000	ORIX	2,758,691	0.61
267,200	Subaru	5,132,131	1.14
		39,839,304	8.87
	Pound Sterling - 5.31%		
249,750	GlaxoSmithKline	4,690,376	1.04
634,076	IG Group Holdings	5,442,233	1.21
858,940	Investec	1,617,800	0.36
2,383,045	Kingfisher	4,252,040	0.95
1,272,791	Legal & General Group	3,059,336	0.68
431,832	Ninety One	925,793	0.21
564,206	WPP	3,857,525	0.86
		23,845,103	5.31
	Singapore Dollar - 1.49%		
3,564,600	ComfortDelGro	3,805,311	0.85
473,900	Oversea-Chinese Banking	2,875,651	0.64
		6,680,962	1.49
	South African Rand - 1.08%		
1,024,319	FirstRand	2,309,593	0.52
665,545	Foschini Group	2,521,692	0.56
		4,831,285	1.08
	South Korean Won - 2.80%		
70,538	KT&G	4,328,409	0.96
59,722	SK Innovation	4,268,135	0.95
27,299	SK Telecom	3,969,214	0.89
		12,565,758	2.80
	Swedish Krona - 1.92%		
643,067	Skandinaviska Enskilda Banken	4,360,370	0.97
504,763	Svenska Handelsbanken	4,235,695	0.95
		8,596,065	1.92

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Global Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 98.95%) (continued)		
	Common Stock - 91.12% (March 2019: 93.13%) (continued)		
	Swiss Franc - 2.07%		
10,343	Swisscom	5,560,879	1.24
10,534	Zurich Insurance Group	3,738,696	0.83
		9,299,575	2.07
	United States Dollar - 35.41%		
626,698	Abercrombie & Fitch	5,696,685	1.27
325,431	AT&T	9,486,314	2.11
381,697	CenterPoint Energy	5,897,219	1.31
125,201	Dominion Energy	9,038,260	2.01
283,001	Domtar	6,124,142	1.36
175,563	Exxon Mobil	6,666,127	1.49
721,199	Gap	5,077,241	1.13
432,901	H&R Block	6,095,246	1.36
79,385	International Business Machines	8,806,178	1.96
237,097	International Paper	7,380,830	1.64
461,499	Janus Henderson Group	7,070,165	1.58
1,192,494	Macy's	5,855,145	1.31
212,241	Mercury General	8,642,453	1.93
528,496	Northwest Bancshares	6,114,699	1.36
639,001	Olin	7,457,142	1.66
516,041	People's United Financial	5,702,253	1.27
300,712	PPL	7,421,572	1.65
87,747	Prudential Financial	4,575,129	1.02
267,199	Schweitzer-Mauduit International	7,433,476	1.66
427,598	Tapestry	5,537,394	1.23
511,099	Umpqua Holdings	5,570,979	1.24
234,626	Universal	10,372,815	2.31
246,697	WestRock	6,971,657	1.55
		158,993,121	35.41
	Total Common Stock	409,110,039	91.12
	Depository Receipts - 0.62% (March 2019: Nil)		
	Thailand Baht - 0.62%		
2,767,800	Thanachart Capital	2,804,277	0.62
	Total Depository Receipts	2,804,277	0.62
	Real Estate Investment Trust - 7.13% (March 2019: 5.82%)		
	Canadian Dollar - 1.13%		
212,040	RioCan Real Estate Investment Trust	2,402,926	0.54
199,248	Smart Real Estate Investment Trust	2,637,322	0.59
		5,040,248	1.13
	Euro - 1.63%		
200,774	Klepierre	3,870,660	0.86
61,128	Unibail-Rodamco-Westfield	3,458,269	0.77
		7,328,929	1.63

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.87% (March 2019: 98.95%) (continued)		
	Real Estate Investment Trust - 7.13% (March 2019: 5.82%) (continued)		
	United States Dollar - 4.37%		
716,997	Brandywine Realty Trust	7,542,808	1.68
257,862	LTC Properties	7,967,936	1.77
812,596	Redwood Trust	4,111,736	0.92
		19,622,480	4.37
	Total Real Estate Investment Trust	31,991,657	7.13
	Total Transferable Securities	443,905,973	98.87

Financial Derivatives Instruments - 0.05% (March 2019: 0.01%)

Futures Contracts – 0.05% (March 2019: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,810,470	1,448	25 of MSCI EAFE Index Futures Long Futures Contracts Expiring 19 June 2020	138,655	0.03
1,403,690	2,552	11 of S&P 500 Emini Index Futures Long Futures Contracts Expiring 19 June 2020	9,645	0.00
725,900	519	7 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring 18 June 2020	74,943	0.02
		Net Unrealised Gain on Futures Contracts	223,243	0.05
		Total Financial Derivatives Instruments	223,243	0.05

	Fair Value USD	% of Fund
Total value of investments	444,129,216	98.92
Cash at bank* (March 2019: 0.52%)	2,622,120	0.58
Cash at broker* (March 2019: 0.03%)	225,384	0.05
Other net assets (March 2019: 0.49%)	2,019,538	0.45
Net assets attributable to holders of redeemable participating shares	**448,996,258**	**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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Global Dividend Aristocrats 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	98.78
Exchange traded financial derivatives instruments	0.05
Other assets	1.17
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P Global Dividend Aristocrats 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	19,625,846
Redwood Trust	14,921,270
Janus Henderson Group	12,173,143
Gap	12,132,456
Brandywine Realty Trust	11,707,344
Tapestry	11,331,913
Freenet	11,078,237
Abercrombie & Fitch	10,706,466
H&R Block	10,472,806
CenterPoint Energy	10,435,699
Domtar	10,271,202
International Paper	10,053,448
Olin	10,014,541
WestRock	9,949,648
Schweitzer-Mauduit International	9,789,026
Universal	9,706,834
Umpqua Holdings	8,975,936
Northwest Bancshares	8,683,797
Unibail-Rodamco-Westfield	8,674,825
Exxon Mobil	8,457,073
Mercury General	8,231,017
LTC Properties	8,048,369
International Business Machines	7,372,171

Portfolio Sales	Proceeds USD
EDP - Energias de Portugal	11,664,750
IGM Financial	11,379,239
Power Financial	11,352,058
Compass Minerals International	10,977,435
Pennon Group	10,903,945
Hennes & Mauritz	10,902,515
Southern	10,190,958
Philip Morris International	9,919,170
Skanska	9,918,920
Swiss Prime Site	9,072,224
Genworth MI Canada	8,869,435
Power Corp of Canada	8,624,235
Ashmore Group	8,600,149
Kimberly-Clark de Mexico	8,521,755

Schedule of Significant Portfolio Changes for SPDR S&P Global Dividend Aristocrats 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**
APA Group	8,314,094
LIXIL Group	8,190,667
Muenchener Rueckversicherungs	7,889,980
BAE Systems	7,799,592
Next	7,594,747
Schroders	7,517,137
Miraca Holdings	7,406,089
National Health Investors	7,347,426
National Bank of Canada	7,340,471
Deutsche EuroShop	7,205,226
General Mills	7,033,938
Principal Financial Group	6,864,504
Tate & Lyle	6,651,564
ABB	6,648,661
IG Group Holdings	6,539,703
Great-West Lifeco	6,440,286
Bayer	6,422,050
Laurentian Bank of Canada	6,343,105
Intrum	6,336,240
First Capital Real Estate Investment Trust	6,227,159
TC Energy	6,116,053
Sanofi	6,103,663
G4S	6,029,171
Domino's Pizza Group	5,818,339
Emera	5,725,627
United Bankshares	5,687,730
NTT DoCoMo	5,455,035
Close Brothers Group	5,330,818
Baloise Holding	5,301,666
Flughafen Zurich	5,157,337
Ryder System	5,102,317

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 Pan Asia Dividend Aristocrats 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		169,404,584	139,993,429
Financial derivative instruments		40,368	7,855
		169,444,952	**140,001,284**
Cash and cash equivalents	1(f)	1,791,662	1,058,317
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	263,593	85,904
Debtors:			
Dividends receivable		1,064,537	623,008
Receivable for investments sold		14,930,368	-
Total current assets		**187,495,112**	**141,768,513**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(2,778)	(5,951)
Cash due from broker	1(g)	(56)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(91,128)	(62,714)
Payable for investment purchased		-	(444,599)
Payable for fund shares repurchased		(15,069,501)	-
Total current liabilities		**(15,163,463)**	**(513,264)**
Net assets attributable to holders of redeemable participating shares		**172,331,649**	**141,255,249**

		2020	2019	2018
Net asset value per share	5	USD 38.30	USD 47.09	USD 47.69

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	7,014,605	4,623,074
Income from financial assets at fair value		2,628	2,661
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(45,953,995)	(3,404,202)
Miscellaneous income		-	2,646
Total investment (expense)/income		**(38,936,762)**	**1,224,179**
Operating expenses	3	(992,991)	(689,513)
Net (loss)/profit for the financial year		**(39,929,753)**	**534,666**
Finance costs			
Interest expense		(348)	(176)
Distributions to holders of redeemable participating shares	7	(5,202,080)	(3,328,830)
Loss for the financial year before tax		**(45,132,181)**	**(2,794,340)**
Capital gains tax	2	1,214	-
Withholding tax on investment income	2	(569,070)	(400,752)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(45,700,037)**	**(3,195,092)**

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 Pan Asia Dividend Aristocrats 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	141,255,249	119,221,362
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(45,700,037)**	**(3,195,092)**
Share transactions		
Proceeds from redeemable participating shares issued	114,886,068	61,863,066
Costs of redeemable participating shares redeemed	(38,109,631)	(36,634,087)
Increase in net assets from share transactions	76,776,437	25,228,979
Total increase in net assets attributable to holders of redeemable participating shares	**31,076,400**	**22,033,887**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**172,331,649**	**141,255,249**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P Pan Asia Dividend Aristocrats 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	**(45,700,037)**	**(3,195,092)**
Adjustment for:		
Movement in cash with/due to broker	(177,633)	9,078
Movement in financial assets at fair value through profit or loss	(44,786,122)	(26,182,962)
Unrealised movement on derivative assets and liabilities	(35,686)	(8,732)
Operating cash flows before movements in working capital	**(90,699,478)**	**(29,377,708)**
Movement in receivables	(441,529)	(206,694)
Movement in payables	28,414	(37,785)
Cash outflow from operations	**(413,115)**	**(244,479)**
Net cash outflow from operating activities	**(91,112,593)**	**(29,622,187)**
Financing activities		
Proceeds from subscriptions	114,886,068	61,863,066
Payments for redemptions	(23,040,130)	(36,634,087)
Net cash generated by financing activities	**91,845,938**	**25,228,979**
Net increase/(decrease) in cash and cash equivalents	**733,345**	**(4,393,208)**
Cash and cash equivalents at the start of the financial year	1,058,317	5,451,525
Cash and cash equivalents at the end of the financial year	**1,791,662**	**1,058,317**
Supplementary information		
Taxation paid	(567,856)	(400,752)
Interest received	2,628	2,661
Interest paid	(348)	(176)
Dividend received	6,573,076	4,416,380
Distribution paid	(5,202,080)	(3,328,830)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.30% (March 2019: 99.11%)		
	Common Stock - 86.91% (March 2019: 89.31%)		
	Australian Dollar - 15.38%		
325,141	AGL Energy	3,420,855	1.99
81,131	Ansell	1,350,153	0.78
431,862	APA Group	2,711,936	1.57
177,243	carsales.com	1,274,659	0.74
569,157	Challenger	1,393,410	0.81
72,024	Commonwealth Bank of Australia	2,725,168	1.58
76,828	Credit Group	643,739	0.37
45,147	Domino's Pizza Enterprises	1,412,007	0.82
104,814	JB Hi-Fi	1,796,240	1.04
34,573	Macquarie Group	1,814,505	1.05
766,006	Nib Holdings	2,405,119	1.40
117,564	orate Travel Management	627,448	0.36
29,834	Ramsay Health Care	1,045,927	0.61
96,263	SEEK	873,751	0.51
104,453	Sonic Healthcare	1,555,428	0.90
141,027	Washington H Soul Pattinson & Co	1,464,776	0.85
		26,515,121	15.38
	Hong Kong Dollar - 33.48%		
1,820,000	China Medical System Holdings	1,970,068	1.14
714,000	China Overseas Land & Investment	2,215,446	1.29
578,000	China Resources Land	2,386,304	1.39
742,000	China Vanke	2,445,922	1.42
469,000	CK Infrastructure Holdings	2,492,975	1.45
272,500	CLP Holdings	2,513,740	1.46
1,235,000	Guangdong Investment	2,380,485	1.38
178,200	Hang Seng Bank	3,046,291	1.77
774,500	Henderson Land Development	2,952,751	1.71
449,000	Hengan International Group	3,380,143	1.96
848,221	Hong Kong & China Gas	1,398,581	0.81
940,000	Hysan Development	3,056,161	1.77
569,000	Longfor Group Holdings	2,771,259	1.61
343,823	MTR	1,776,582	1.03
2,772,778	New World Development	2,983,521	1.73
8,759,000	PCCW	4,825,366	2.80
148,500	Ping An Insurance Group of China	1,458,963	0.85
510,000	Power Assets Holdings	3,049,775	1.77
1,276,200	Shanghai Pharmaceuticals Holding	2,170,111	1.26
515,600	Sinopharm Group	1,160,132	0.67
767,400	Swire Properties	2,158,371	1.25
629,000	Wharf Real Estate Investment	2,588,745	1.50
368,000	Wheelock & Co	2,511,605	1.46
		57,693,297	33.48

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.30% (March 2019: 99.11%) (continued)		
	Common Stock - 86.91% (March 2019: 89.31%) (continued)		
	Indian Rupee - 0.58%		
117,247	Infosys	994,220	0.58
		994,220	0.58
	Indonesian Rupiah - 1.67%		
6,909,800	Bank Rakyat Indonesia Persero	1,279,436	0.74
3,609,300	Unilever Indonesia	1,604,379	0.93
		2,883,815	1.67
	Japanese Yen - 26.22%		
44,400	Aica Kogyo	1,272,919	0.74
54,000	Alfresa Holdings	1,007,420	0.58
21,300	Asahi Group Holdings	692,539	0.40
53,800	Bridgestone	1,656,036	0.96
224,100	Chiba Bank	981,884	0.57
18,800	Daito Trust Construction	1,752,786	1.02
33,300	Glory	768,070	0.45
183,200	Hazama Ando	1,169,235	0.68
92,200	Hulic	937,757	0.54
94,000	J Front Retailing	781,918	0.45
145,400	Japan Tobacco	2,688,328	1.56
55,300	KDDI	1,634,079	0.95
22,900	Koito Manufacturing	775,318	0.45
56,700	Kyowa Exeo	1,263,677	0.73
71,600	Lintec	1,508,206	0.88
39,200	Mandom	752,010	0.44
44,700	Marui Group	751,522	0.44
89,000	Miraca Holdings	1,878,023	1.09
272,600	Mitsubishi UFJ Lease & Finance	1,343,367	0.78
87,900	NGK Spark Plug	1,239,255	0.72
52,900	Nichias	991,798	0.58
65,900	Nippon Telegraph & Telephone	1,572,187	0.91
32,200	NOF	1,023,075	0.59
58,400	Nomura Real Estate Holdings	949,396	0.55
120,600	ORIX	1,452,830	0.84
26,600	Otsuka	1,138,363	0.66
67,200	Pola Orbis Holdings	1,241,851	0.72
126,200	Sanwa Holdings	986,641	0.57
68,200	Sekisui Chemical	905,290	0.53
77,400	Sekisui House	1,279,425	0.74
30,300	Seven & I Holdings	1,003,685	0.58
505,400	Seven Bank	1,306,161	0.76
739,800	Sojitz	1,740,625	1.01
27,700	Tokio Marine Holdings	1,270,113	0.74
21,600	Tokyo Century	677,282	0.39
43,400	TS Tech	1,028,366	0.60

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.30% (March 2019: 99.11%) (continued)		
	Common Stock - 86.91% (March 2019: 89.31%) (continued)		
	Japanese Yen - 26.22% (continued)		
70,300	USS	967,679	0.56
11,600	West Japan Railway	794,716	0.46
		45,183,832	26.22
	Malaysian Ringgit - 1.26%		
588,800	Public Bank	2,167,111	1.26
		2,167,111	1.26
	New Taiwan Dolar - 4.33%		
1,848,789	E.Sun Financial Holding	1,482,504	0.86
1,265,000	Micro-Star International	3,710,315	2.15
1,162,000	Vanguard International Semiconductor	2,278,544	1.32
		7,471,363	4.33
	Philippines Peso - 0.57%		
665,880	International Container Terminal Services	978,003	0.57
		978,003	0.57
	Singapore Dollar - 1.32%		
2,127,100	ComfortDelGro	2,270,739	1.32
		2,270,739	1.32
	South Korean Won - 0.88%		
38,497	Samsung Electronics	1,510,027	0.88
		1,510,027	0.88
	United States Dollar - 1.22%		
42,049	Jardine Matheson Holdings	2,102,450	1.22
		2,102,450	1.22
	Total Common Stock	149,769,978	86.91
	Depository Receipts - 1.70% (March 2019: 1.30%)		
	Thailand Baht - 1.42%		
2,423,000	Thanachart Capital	2,454,933	1.42
		2,454,933	1.42
	United States Dollar - 0.28%		
58,768	Infosys	482,485	0.28
		482,485	0.28
	Total Depository Receipts	2,937,418	1.70
	Real Estate Investment Trust - 9.69% (March 2019: 8.50%)		
	Australian Dollar - 2.37%		
282,814	Charter Hall Group	1,187,441	0.69
168,993	Goodman Group	1,251,529	0.72
1,291,849	Mirvac Group	1,652,514	0.96
		4,091,484	2.37
	Hong Kong Dollar - 1.25%		
253,000	Link REIT	2,144,538	1.25
		2,144,538	1.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.30% (March 2019: 99.11%) (continued)		
	Real Estate Investment Trust - 9.69% (March 2019: 8.50%) (continued)		
	Japanese Yen - 3.46%		
1,152	Hankyu REIT	1,246,386	0.72
1,740	Ichigo Office REIT Investment	1,207,225	0.70
5,486	Invincible Investment	1,231,307	0.71
925	Japan Retail Fund Investment	1,047,057	0.61
931	Mori Hills REIT Investment	1,237,539	0.72
		5,969,514	3.46
	Singapore Dollar - 2.61%		
1,534,200	Frasers Centrepoint Trust	2,413,603	1.40
1,616,847	Mapletree Commercial Trust	2,078,049	1.21
		4,491,652	2.61
	Total Real Estate Investment Trust	16,697,188	9.69
	Total Transferable Securities	169,404,584	98.30

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
1,207,854	3,019	8 of Heng Seng Index Futures Long Futures Contracts Expiring 28 April 2020	16,261	0.01
549,997	3,143	7 of SPI 200 Futures Long Futures Contracts Expiring 18 June 2020	(2,778)	(0.00)
1,145,547	13	9 of Topix Index Futures Long Futures Contracts Expiring 11 June 2020	24,107	0.01
		Unrealised Gain on Futures Contracts	40,368	0.02
		Unrealised Loss on Futures Contracts	(2,778)	(0.00)
		Net Unrealised Gain on Futures Contracts	37,590	0.02
		Total Financial Derivatives Instruments	37,590	0.02

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

	Fair Value USD	% of Fund
Total value of investments	169,442,174	98.32
Cash at bank* (March 2019: 0.75%)	1,791,662	1.04
Cash at broker* (March 2019: 0.06%)	263,593	0.15
Cash due from broker* (March 2019: 0.00%)	(56)	(0.00)
Other net assets (March 2019: 0.08%)	834,276	0.49
Net assets attributable to holders of redeemable participating shares	**172,331,649**	**100.00**

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker and cash due from broker which are 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	90.35
Exchange traded financial derivatives instruments	0.02
Other assets	9.63
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P Pan Asia Dividend Aristocrats 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
Thanachart Capital	4,862,342
Hang Seng Bank	4,138,949
Macquarie Group	3,697,549
Frasers Centrepoint Trust	3,508,229
PCCW	3,248,868
Phison Electronics	3,165,099
JB Hi-Fi	3,138,831
Nib Holdings	3,078,464
Hysan Development	3,065,140
Invincible Investment	3,005,611
AGL Energy	2,939,954
Shanghai Pharmaceuticals Holding	2,896,851
Public Bank	2,884,263
China Resources Land	2,844,194
Swire Properties	2,701,672
Henderson Land Development	2,656,066
Sojitz	2,650,095
New World Development	2,586,873
Mapletree Commercial Trust	2,573,166
Micro-Star International	2,558,326
Wharf Real Estate Investment	2,525,681
Mirvac Group	2,518,285
Commonwealth Bank of Australia	2,450,124
Sonic Healthcare	2,422,626
APA Group	2,375,746
Challenger	2,360,186
CK Infrastructure Holdings	2,338,858
Charter Hall Group	2,308,366
Japan Tobacco	2,285,376
Vanguard International Semiconductor	2,224,225
China Medical System Holdings	2,210,291
ComfortDelGro	2,141,559
Power Assets Holdings	2,107,455
Credit Group	2,091,811
Portfolio Sales	**Proceeds USD**
Phison Electronics	7,870,543
China State Construction International Holdings	4,051,447
Wharf Holdings	3,994,274

STATE STREET GLOBAL ADVISORS.
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P Pan Asia Dividend Aristocrats 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**
Mapletree Commercial Trust	3,288,915
Charter Hall Group	3,059,354
Mirvac Group	2,678,016
China Medical System Holdings	2,672,472
Beijing Capital International Airport	2,641,108
AMCOR	2,477,577
Tokyo Seimitsu	2,451,884
Minth Group	2,418,938
Longfor Group Holdings	2,318,136
Vanguard International Semiconductor	2,304,054
Aristocrat Leisure	2,285,327
carsales.com	2,187,008
Nissan Motor	2,146,560
Samsung Electronics	2,136,570
Ryman Healthcare	2,115,289
Techtronic Industries	2,065,640
Qube Holdings	2,015,422
Sekisui House	1,972,941
Micro-Star International	1,960,276
APA Group	1,890,278
Horiba	1,886,095
SCSK	1,808,162
Lawson	1,772,270
Kaken Pharmaceutical	1,726,954
Fuyo General Lease	1,712,129
Shenzhou International Group Holdings	1,673,144
Itochu Techno-Solutions	1,648,028
China Resources Gas Group	1,636,054
E.Sun Financial Holding	1,627,390
Senko Group Holdings	1,572,289
Japan Exchange Group	1,549,098
Kakaku.com	1,527,590
Hikari Tsushin	1,478,915
TOTO	1,414,367
Ansell	1,403,305

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.K. Dividend Aristocrats 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		91,612,191	84,320,877
Financial derivative instruments		61,094	6,277
		91,673,285	**84,327,154**
Cash and cash equivalents	1(f)	91,487	245,659
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	10,795	33,990
Debtors:			
Dividends receivable		427,868	564,147
Total current assets		**92,203,435**	**85,170,950**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,914)	(21,648)
Total current liabilities		**(23,914)**	**(21,648)**
Net assets attributable to holders of redeemable participating shares		**92,179,521**	**85,149,302**

		2020	2019	2018
Net asset value per share	5	GBP 9.13	GBP 11.20	GBP 10.95

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P U.K. Dividend Aristocrats UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 GBP	2019 GBP
Dividend income	1(j)	3,837,235	3,893,663
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(21,007,499)	2,352,956
Miscellaneous income		52	88
Total investment (expense)/income		**(17,170,212)**	**6,246,707**
Operating expenses	3	(290,143)	(255,410)
Net (loss)/profit for the financial year		**(17,460,355)**	**5,991,297**
Finance costs			
Interest expense		-	(43)
Distributions to holders of redeemable participating shares	7	(4,157,280)	(3,421,950)
(Loss)/profit for the financial year before tax		**(21,617,635)**	**2,569,304**
Withholding tax on investment income	2	(1,991)	(29,993)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(21,619,626)**	**2,539,311**

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.K. Dividend Aristocrats 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	85,149,302	87,561,324
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(21,619,626)**	**2,539,311**
Share transactions		
Proceeds from redeemable participating shares issued	31,529,507	5,529,695
Costs of redeemable participating shares redeemed	(2,879,662)	(10,481,028)
Increase/(decrease) in net assets from share transactions	28,649,845	(4,951,333)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**7,030,219**	**(2,412,022)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**92,179,521**	**85,149,302**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.K. Dividend Aristocrats 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	**(21,619,626)**	**2,539,311**
Adjustment for:		
Movement in cash with/due to broker	23,195	25,078
Movement in financial assets at fair value through profit or loss	(7,291,314)	2,391,122
Unrealised movement on derivative assets and liabilities	(54,817)	(13,595)
Operating cash flows before movements in working capital	**(28,942,562)**	**4,941,916**
Movement in receivables	136,279	(78,681)
Movement in payables	2,266	(24,357)
Cash inflow/(outflow) from operations	**138,545**	**(103,038)**
Net cash (outflow)/inflow from operating activities	**(28,804,017)**	**4,838,878**
Financing activities		
Proceeds from subscriptions	31,529,507	5,529,695
Payments for redemptions	(2,879,662)	(13,709,849)
Net cash generated by/(used in) financing activities	**28,649,845**	**(8,180,154)**
Net decrease in cash and cash equivalents	**(154,172)**	**(3,341,276)**
Cash and cash equivalents at the start of the financial year	245,659	3,586,935
Cash and cash equivalents at the end of the financial year	**91,487**	**245,659**
Supplementary information		
Taxation paid	(1,991)	(29,993)
Interest paid	-	(43)
Dividend received	3,973,514	3,814,982
Distribution paid	(4,157,280)	(3,421,950)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P U.K. Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.38% (March 2019: 99.02%)		
	Common Stock - 97.78% (March 2019: 94.51%)		
	Pound Sterling - 97.78%		
181,941	3i Group	1,441,337	1.56
475,622	Ashmore Group	1,697,019	1.84
33,574	AstraZeneca	2,422,700	2.63
539,568	BAE Systems	2,815,466	3.06
105,603	Bellway	2,276,801	2.47
419,933	Bodycote	2,370,522	2.57
361,874	Bovis Homes Group	2,084,394	2.26
150,377	British American Tobacco	4,148,901	4.50
205,323	Close Brothers Group	2,324,256	2.52
206,875	Daily Mail & General Trust	1,410,888	1.53
1,013,490	Domino's Pizza Group	2,878,312	3.12
827,974	DS Smith	2,280,240	2.47
1,510,260	G4S	1,393,970	1.51
200,203	GlaxoSmithKline	3,032,275	3.29
288,155	IMI	2,153,670	2.34
440,424	Inchcape	1,907,917	2.07
684,986	Investec	1,040,494	1.13
1,290,222	Jupiter Fund Management	2,580,444	2.80
1,574,115	Kingfisher	2,265,151	2.46
1,556,404	Legal & General Group	3,017,089	3.27
131,204	M&G	147,736	0.16
341,164	Meggitt	990,399	1.08
736,334	Michael Page International	2,681,728	2.91
153,258	Mondi	2,116,493	2.30
510,048	Moneysupermarket.com Group	1,550,036	1.68
348,254	Ninety One	602,131	0.65
446,675	Pennon Group	4,848,657	5.26
551,975	Phoenix Group Holdings	3,458,675	3.75
125,646	Prudential	1,301,064	1.41
79,011	Schroders	1,962,633	2.13
116,093	Smiths Group	1,423,300	1.54
457,719	SSE	5,973,233	6.48
277,651	St James's Place	2,109,037	2.29
334,689	Tate & Lyle	2,195,560	2.38
1,123,441	TP ICAP	3,801,724	4.12
98,939	Ultra Electronics Holdings	1,986,695	2.16
404,201	United Utilities Group	3,649,127	3.96
84,225	Victrex	1,659,233	1.80
387,017	WPP	2,134,012	2.32
	Total Common Stock	90,133,319	97.78

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 99.38% (March 2019: 99.02%) (continued)		
	Real Estate Investment Trust - 1.60% (March 2019: 4.51%)		
	Pound Sterling - 1.60%		
184,513	Unite Group	1,478,872	1.60
	Total Real Estate Investment Trust	1,478,872	1.60
	Total Transferable Securities	91,612,191	99.38

Financial Derivatives Instruments - 0.07% (March 2019: 0.01%)

Futures Contracts – 0.07% (March 2019: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain GBP	% of Net Assets
671,521	5,166	13 of FTSE 100 Index Futures Long Futures Contracts Expiring 19 June 2020	61,094	0.07
		Net Unrealised Gain on Futures Contracts	61,094	0.07
		Total Financial Derivatives Instruments	61,094	0.07

	Fair Value GBP	% of Fund
Total value of investments	91,673,285	99.45
Cash at bank* (March 2019: 0.29%)	91,487	0.10
Cash at broker* (March 2019: 0.04%)	10,795	0.01
Other net assets (March 2019: 0.64%)	403,954	0.44
Net assets attributable to holders of redeemable participating shares	**92,179,521**	**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.

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P U.K. Dividend Aristocrats 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	99.37
Exchange traded financial derivatives instruments	0.07
Other assets	0.56
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.K. Dividend Aristocrats 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
Phoenix Group Holdings	4,221,145
Michael Page International	3,780,693
Bodycote	3,499,176
United Utilities Group	3,437,492
Jupiter Fund Management	3,433,845
Domino's Pizza Group	3,001,996
TP ICAP	2,628,286
SSE	2,457,896
Bovis Homes Group	2,257,641
Unite Group	2,055,401
Victrex	2,021,856
DS Smith	1,955,035
Smiths Group	1,875,297
Kingfisher	1,868,817
Daily Mail & General Trust	1,853,624
British American Tobacco	1,827,463
Bellway	1,703,771
BAE Systems	1,672,848
WPP	1,648,141
Legal & General Group	1,627,955
G4S	1,555,816
Pennon Group	1,519,092
IMI	1,352,717
St James's Place	1,261,421
Inchcape	1,252,060
Investec	1,233,251
GlaxoSmithKline	1,099,989
Close Brothers Group	1,028,315
Mondi	968,900
Ashmore Group	912,986
AstraZeneca	822,056
Tate & Lyle	803,358
Schroders	779,347
Ultra Electronics Holdings	716,842
Prudential	709,440
Meggitt	692,025

Schedule of Significant Portfolio Changes for SPDR S&P U.K. Dividend Aristocrats 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 GBP
Marks & Spencer Group	3,248,485
Greene King	2,976,846
Imperial Brands	2,603,045
BT Group	2,467,421
Ashmore Group	1,761,034
Travis Perkins	1,730,904
Next	1,473,193
Informa	1,387,624
Hammerson	1,367,023
Close Brothers Group	1,354,661
Moneysupermarket.com Group	1,046,116
Ultra Electronics Holdings	879,104
AstraZeneca	868,571
SSE	749,903
TP ICAP	666,009
Meggitt	629,951
Tate & Lyle	607,555
RPC Group	586,699
Reckitt Benckiser Group	583,981
GlaxoSmithKline	560,668
Pennon Group	547,697
3i Group	539,728
BAE Systems	525,761
Bellway	460,712
Close Brothers Group	362,352
Phoenix Group Holdings	354,226

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. Dividend Aristocrats 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		2,410,152,309	2,830,356,422
Financial derivative instruments		167,907	100,275
		2,410,320,216	**2,830,456,697**
Cash and cash equivalents	1(f)	123,929,984	2,063,367
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	403,087	113,310
Debtors:			
Dividends receivable		5,485,040	4,212,201
Miscellaneous income receivable		164	-
Receivable for investments sold		3,141,665	-
Total current assets		**2,543,280,156**	**2,836,845,575**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(289,669)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(807,949)	(822,591)
Payable for fund shares repurchased		(124,213,999)	-
Total current liabilities		**(125,311,617)**	**(822,591)**
Net assets attributable to holders of redeemable participating shares		**2,417,968,539**	**2,836,022,984**

		2020	2019	2018
Net asset value per share				
EUR Hedged	5	EUR 5.47	-	-
USD Unhedged	5	USD 44.19	USD 54.97	USD 50.43

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

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P U.S. Dividend Aristocrats UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2020

	Notes	2020 USD	2019 USD
Dividend income	1(j)	97,934,712	68,617,216
Income from financial assets at fair value		-	1,332
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(631,453,699)	223,993,650
Miscellaneous income		40,598	72,013
Total investment (expense)/income		**(533,478,389)**	**292,684,211**
Operating expenses	3	(11,065,419)	(8,350,844)
Net (loss)/profit for the financial year		**(544,543,808)**	**284,333,367**
Finance costs			
Interest expense		-	(815)
Distributions to holders of redeemable participating shares	7	(71,665,697)	(50,845,641)
(Loss)/profit for the financial year before tax		**(616,209,505)**	**233,486,911**
Capital gains tax	2	384	-
Withholding tax on investment income	2	(15,156,556)	(11,020,463)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(631,365,677)**	**222,466,448**

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. Dividend Aristocrats 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	2,836,022,984	2,223,759,419
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(631,365,677)**	**222,466,448**
Share transactions		
Proceeds from redeemable participating shares issued	879,915,615	802,284,532
Costs of redeemable participating shares redeemed	(666,604,383)	(412,487,415)
Increase in net assets from share transactions	213,311,232	389,797,117
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(418,054,445)**	**612,263,565**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**2,417,968,539**	**2,836,022,984**

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P U.S. Dividend Aristocrats 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	**(631,365,677)**	**222,466,448**
Adjustment for:		
Movement in cash with/due to broker	(289,777)	473,050
Movement in financial assets at fair value through profit or loss	417,062,448	(617,246,085)
Unrealised movement on derivative assets and liabilities	222,037	(378,485)
Operating cash flows before movements in working capital	**(214,370,969)**	**(394,685,072)**
Movement in receivables	(1,273,003)	788,017
Movement in payables	(14,642)	(469,884)
Cash (outflow)/inflow from operations	**(1,287,645)**	**318,133**
Net cash outflow from operating activities	**(215,658,614)**	**(394,366,939)**
Financing activities		
Proceeds from subscriptions	879,915,615	805,782,653
Payments for redemptions	(542,390,384)	(412,487,415)
Net cash generated by financing activities	**337,525,231**	**393,295,238**
Net increase/(decrease) in cash and cash equivalents	**121,866,617**	**(1,071,701)**
Cash and cash equivalents at the start of the financial year	2,063,367	3,135,068
Cash and cash equivalents at the end of the financial year	**123,929,984**	**2,063,367**
Supplementary information		
Taxation paid	(15,156,172)	(11,020,463)
Interest received	-	1,332
Interest paid	-	(815)
Dividend received	96,661,873	69,405,233
Distribution paid	(71,665,697)	(50,845,641)

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR S&P U.S. Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.68% (March 2019: 99.80%)		
	Common Stock - 95.58% (March 2019: 93.04%)		
	United States Dollar - 95.58%		
217,060	3M	29,630,861	1.23
217,201	Abbott Laboratories	17,139,331	0.71
755,880	AbbVie	57,590,497	2.38
484,729	ABM Industries	11,807,998	0.49
461,570	Aflac	15,804,157	0.65
95,835	Air Products & Chemicals	19,129,624	0.79
293,620	Albemarle	16,551,359	0.68
4,896,157	Amcor	39,756,795	1.64
185,216	American States Water	15,139,556	0.63
525,459	AO Smith	19,867,605	0.82
125,981	AptarGroup	12,540,149	0.52
807,676	Archer-Daniels-Midland	28,414,042	1.17
1,637,582	AT&T	47,735,515	1.97
207,464	Atmos Energy	20,586,653	0.85
142,700	Automatic Data Processing	19,504,236	0.81
1,407,534	Bank OZK	23,505,818	0.97
49,476	Becton Dickinson & Co	11,368,101	0.47
391,367	Black Hills	25,059,229	1.04
317,539	Brady	14,330,535	0.59
243,868	Brown & Brown	8,832,899	0.37
170,147	Brown-Forman	9,444,860	0.39
338,954	California Water Service Group	17,056,165	0.71
837,231	Cardinal Health	40,136,854	1.66
93,485	Carlisle Cos	11,711,801	0.48
57,572	Casey's General Stores	7,627,714	0.32
235,431	Caterpillar	27,319,413	1.13
388,145	CH Robinson Worldwide	25,695,199	1.06
418,387	Chevron	30,316,322	1.25
150,216	Chubb	16,777,625	0.69
214,901	Church & Dwight	13,792,346	0.57
238,007	Cincinnati Financial	17,957,628	0.74
39,554	Cintas	6,851,544	0.28
206,628	Clorox	35,798,301	1.48
593,704	Coca-Cola	26,271,402	1.09
420,997	Colgate-Palmolive	27,937,361	1.16
253,885	Commerce Bancshares	12,783,110	0.53
340,171	Community Bank System	20,002,055	0.83
413,982	Consolidated Edison	32,290,596	1.34
367,890	Cullen/Frost Bankers	20,524,583	0.85
323,424	Donaldson	12,493,869	0.52
171,952	Dover	14,433,651	0.60
814,777	Eaton Vance	26,276,558	1.09
58,245	Ecolab	9,076,318	0.38
405,035	Emerson Electric	19,299,918	0.80

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.68% (March 2019: 99.80%) (continued)		
	Common Stock - 95.58% (March 2019: 93.04%) (continued)		
	United States Dollar - 95.58% (continued)		
455,956	Essential Utilities	18,557,409	0.77
324,575	Eversource Energy	25,385,011	1.05
204,271	Expeditors International of Washington	13,628,961	0.56
890,784	Exxon Mobil	33,823,068	1.40
45,952	FactSet Research Systems	11,978,767	0.50
794,231	Fastenal	24,819,719	1.03
171,090	Franklin Electric	8,063,472	0.33
1,949,418	Franklin Resources	32,535,786	1.35
148,126	General Dynamics	19,598,551	0.81
346,746	Genuine Parts	23,346,408	0.97
306,823	Graco	14,951,485	0.62
304,071	HB Fuller	8,492,703	0.35
1,753,497	Helmerich & Payne	27,442,228	1.13
517,098	Hormel Foods	24,117,451	1.00
160,123	Illinois Tool Works	22,756,681	0.94
407,487	International Business Machines	45,202,533	1.87
371,929	JM Smucker	41,284,119	1.71
449,949	John Wiley & Sons	16,868,588	0.70
208,040	Johnson & Johnson	27,280,285	1.13
247,445	Kimberly-Clark	31,640,792	1.31
1,179,273	Kontoor Brands	22,606,663	0.93
127,009	Lancaster Colony	18,370,582	0.76
732,806	Leggett & Platt	19,551,264	0.81
258,019	Lincoln Electric Holdings	17,803,311	0.74
92,742	Linde	16,044,366	0.66
180,981	Lowe's	15,573,415	0.64
100,176	McCormick & Co	14,145,853	0.58
141,908	McDonald's	23,464,488	0.97
1,110,504	MDU Resources Group	23,875,836	0.99
189,116	Medtronic	17,054,481	0.71
115,311	MSA Safety	11,669,473	0.48
1,022,588	National Fuel Gas	38,132,307	1.58
769,539	New Jersey Resources	26,141,240	1.08
92,701	NextEra Energy	22,305,715	0.92
64,654	Nordson	8,732,816	0.36
209,575	Northwest Natural Holding	12,941,256	0.53
673,363	Nucor	24,254,535	1.00
1,264,795	nVent Electric	21,337,092	0.88
1,811,964	Old Republic International	27,632,451	1.14
424,784	Pentair	12,641,572	0.52
3,139,840	People's United Financial	34,695,232	1.43
231,695	PepsiCo	27,826,569	1.15
309,511	Polaris Industries	14,902,955	0.62

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P U.S. Dividend Aristocrats 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: 99.80%) (continued)		
	Common Stock - 95.58% (March 2019: 93.04%) (continued)		
	United States Dollar - 95.58% (continued)		
143,900	PPG Industries	12,030,040	0.50
226,189	Procter & Gamble	24,880,790	1.03
446,786	Prosperity Bancshares	21,557,424	0.89
43,218	RenaissanceRe Holdings	6,453,312	0.27
126,540	RLI	11,126,662	0.46
18,244	Roper Technologies	5,688,662	0.24
89,635	Ross Stores	7,795,556	0.32
304,314	RPM International	18,106,683	0.75
33,544	S&P Global	8,219,957	0.34
198,797	SEI Investments	9,212,253	0.38
15,425	Sherwin-Williams	7,088,096	0.29
561,724	Sonoco Products	26,035,907	1.08
855,942	South Jersey Industries	21,398,550	0.88
118,513	Stanley Black & Decker	11,851,300	0.49
111,099	Stepan	9,827,818	0.41
301,672	Sysco	13,765,293	0.57
225,272	T Rowe Price Group	21,997,811	0.91
213,359	Target	19,835,986	0.82
1,243,663	Telephone & Data Systems	20,843,792	0.86
291,678	TJX	13,945,125	0.58
782,466	UGI	20,868,368	0.86
715,970	United Bankshares	16,524,588	0.68
151,769	United Technologies	14,316,370	0.59
269,981	VF	14,600,572	0.60
706,495	Walgreens Boots Alliance	32,322,146	1.34
184,758	Walmart	20,992,204	0.87
32,373	West Pharmaceutical Services	4,928,789	0.20
61,207	WW Grainger	15,209,940	0.63
	Total Common Stock	2,311,071,636	95.58
	Real Estate Investment Trust - 4.10% (March 2019: 6.76%)		
	United States Dollar - 4.10%		
99,260	Essex Property Trust	21,861,022	0.91
297,757	Federal Realty Investment Trust	22,215,650	0.92
805,331	National Retail Properties	25,923,605	1.07
583,241	Realty Income	29,080,396	1.20
	Total Real Estate Investment Trust	99,080,673	4.10
	Total Transferable Securities	2,410,152,309	99.68

Financial Derivatives Instruments - (0.01%) (March 2019: 0.00%)

Forward Foreign Currency Exchange Contracts - (0.00%) (March 2019: Nil)^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	7,888,744	8,689,875	02/04/2020	Westpac Banking Corporation	(33,947)	(0.00)
EUR	USD	1,591,886	1,776,000	02/04/2020	UBS AG	(29,302)	(0.00)
EUR	USD	6,422,141	7,067,875	02/04/2020	HSBC Bank	(21,178)	(0.00)
EUR	USD	6,422,772	7,067,875	02/04/2020	Citibank	(20,486)	(0.00)
EUR	USD	6,422,795	7,067,875	02/04/2020	Bank of Montreal	(20,461)	(0.00)
EUR	USD	234,132	252,000	02/04/2020	Westpac Banking Corporation	4,902	0.00
EUR	USD	3,329,349	3,610,000	02/04/2020	UBS AG	43,128	0.00
USD	EUR	4,164,000	3,871,261	02/04/2020	Westpac Banking Corporation	(83,743)	(0.00)
USD	EUR	2,455,000	2,234,709	02/04/2020	UBS AG	2,965	0.00

STATE STREET GLOBAL ADVISORS. SPDR

SPDR S&P U.S. Dividend Aristocrats UCITS ETF
Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (0.01%) (March 2019: 0.00%) *(continued)*
Forward Foreign Currency Exchange Contracts - (0.00%) (March 2019: Nil)^ *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	EUR	8,670,000	7,795,020	02/04/2020	Westpac Banking Corporation	116,912	0.00
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					167,907	0.00
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(209,117)	(0.00)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(41,210)	(0.00)

Futures Contracts – (0.01%) (March 2019: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
3,806,618	2,625	29 of S&P 500 Emini Index Long Futures Contracts Expiring 19 June 2020	(80,552)	(0.01)
		Net Unrealised Loss on Futures Contracts	(80,552)	(0.01)
		Total Financial Derivatives Instruments	(121,762)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	2,410,030,547	99.67
Cash at bank* (March 2019: 0.07%)	123,929,984	5.13
Cash at broker* (March 2019: 0.00%)	403,087	0.02
Other net liabilities (March 2019: 0.13%)	(116,395,079)	(4.82)
Net assets attributable to holders of redeemable participating shares	**2,417,968,539**	**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.

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	94.77
Over the counter financial derivative instruments	0.01
Other assets	5.22
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS. SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Dividend Aristocrats 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
Helmerich & Payne	80,369,030
AbbVie	54,709,250
Kontoor Brands	51,289,867
Amcor	47,803,083
Exxon Mobil	37,475,273
Franklin Resources	37,346,130
Prosperity Bancshares	35,668,609
Tanger Factory Outlet Centers	34,813,788
Eversource Energy	34,254,447
Meredith	34,153,159
National Fuel Gas	34,015,815
South Jersey Industries	30,058,771
UGI	29,216,030
Walgreens Boots Alliance	29,064,955
3M	28,936,931
Telephone & Data Systems	27,146,098
nVent Electric	24,428,305
Cardinal Health	23,377,414
AT&T	23,312,403
Leggett & Platt	22,827,354
Chevron	22,031,859
Realty Income	21,866,722
Archer-Daniels-Midland	21,823,383
International Business Machines	21,015,217
Caterpillar	20,983,591
New Jersey Resources	20,715,509
JM Smucker	20,627,694
Old Republic International	20,490,531
National Retail Properties	19,481,977
Cullen/Frost Bankers	19,244,402
Nucor	18,581,741
Graco	18,580,597

Portfolio Sales	Proceeds USD
Tanger Factory Outlet Centers	59,143,264
Meredith	45,612,253
AT&T	43,177,496
Target	39,117,592
AbbVie	38,509,748

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Dividend Aristocrats 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**
Leggett & Platt	37,446,809
Air Products & Chemicals	24,563,778
Amcor	24,390,948
Realty Income	24,045,120
nVent Electric	23,765,249
Cardinal Health	23,403,294
Cincinnati Financial	22,453,304
NextEra Energy	22,255,542
Dover	21,580,011
CDK Global	21,375,655
Coca-Cola	20,585,611
T Rowe Price Group	20,454,110
Illinois Tool Works	20,430,876
Procter & Gamble	19,298,775
Fastenal	19,059,007
Essential Utilities	19,018,837
Emerson Electric	18,402,642
United Technologies	18,197,810
Medtronic	17,777,196
Lowe's	17,707,776
International Business Machines	17,553,329
Consolidated Edison	17,548,234
MDU Resources Group	17,475,973
Johnson & Johnson	17,474,026
Exxon Mobil	17,439,022
Old Republic International	17,246,237
Archer-Daniels-Midland	17,157,168
JM Smucker	17,090,479
National Retail Properties	16,970,463
PepsiCo	16,823,515
RPM International	16,745,670
Kimberly-Clark	16,722,891

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 with the exception of SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF, SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF and SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF which have been prepared on a non 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.

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

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 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 with the exception of SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF, SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF and SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF which terminated in the prior financial year and were revoked on 22 January 2020.

(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

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(e) Financial instruments *(continued)*

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 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.

To Be Announced ("TBA") Commitments

The Funds may enter into TBA, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle their TBAs. TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Income on the securities will not be earned until settlement date. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(e) Financial instruments *(continued)*

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

The Funds that hold TBAs outstanding as at 31 March 2020, which are included in Financial Derivative Instruments in the Statement of Financial Position, are listed under their correspondent Financial Derivative Instruments section of the Schedule of Investments.

There has been a change in presentation of the TBAs from Transferable securities in prior financial year 31 March 2019 to Financial Derivative Instruments in current financial year 31 March 2020.

(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.

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.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Dividend income *(continued)*

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 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.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(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.

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 the provisions of the 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 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' and the auditors' fees and expenses, (which are included in 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;

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

3. FEES & EXPENSES *(CONTINUED)*

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 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 €380,580 (31 March 2019: €376,783) 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 Mar 2020 are €80,565 (31. March 2019: €89,700). These are paid from the TER disclosed overleaf.

The Directors' fees for the year ended 31 March 2020 are USD 128,221 (31 March 2019: USD 127,157) and this is paid from the TER disclosed below.

	31 March 2020	31 March 2019
Fund	Annual TER %	Annual TER %
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	0.40%	0.40%
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF - MXN Hedged*	0.10%	-
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF - USD Unhedged*	0.10%	-
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF**	-	0.20%
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF**	-	0.15%
SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF**	-	0.15%
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	0.55%	0.55%
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - EUR Hedged***	0.60%	-
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - USD Unhedged (Acc)	0.55%	0.55%
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - USD Unhedged (Dist)	0.55%	0.55%
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	0.17%	0.17%
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays Euro Government Bond 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 Bloomberg Barclays Euro High Yield Bond UCITS ETF	0.40%	0.40%
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - CHF Hedged	0.10%	0.10%
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - EUR Hedged	0.10%	0.10%
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - GBP Hedged	0.10%	0.10%
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Hedged (Acc)****	0.10%	-
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Hedged (Dist)	0.10%	0.10%
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Unhedged	0.10%	0.10%
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	0.15%	0.15%
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	0.17%	0.17%
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	0.20%	0.20%
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	0.17%	0.17%
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	0.15%	0.15%
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	0.50%	0.50%
SPDR Dow Jones Global Real Estate UCITS ETF - USD Unhedged (Acc)*****	0.40%	-
SPDR Dow Jones Global Real Estate UCITS ETF - USD Unhedged (Dist)	0.40%	0.40%
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	0.30%	0.30%
SPDR FTSE U.K. All Share UCITS ETF - GBP Unhedged (Acc)	0.20%	0.20%
SPDR FTSE U.K. All Share UCITS ETF - GBP Unhedged (Dist)	0.20%	0.20%
SPDR MSCI ACWI UCITS ETF - EUR Hedged******	0.45%	-
SPDR MSCI ACWI UCITS ETF - USD Unhedged	0.40%	0.40%
SPDR MSCI ACWI IMI UCITS ETF	0.40%	0.40%
SPDR MSCI EM Asia UCITS ETF	0.55%	0.55%
SPDR MSCI Emerging Markets UCITS ETF	0.42%	0.42%
SPDR MSCI Emerging Markets Small Cap UCITS ETF	0.55%	0.55%
SPDR MSCI EMU UCITS ETF	0.18%	0.18%
SPDR MSCI Japan UCITS ETF - EUR Hedged	0.17%	0.35%
SPDR MSCI Japan UCITS ETF - JPY Unhedged	0.12%	0.30%
SPDR MSCI World UCITS ETF	0.12%	0.12%
SPDR S&P 400 U.S. Mid Cap UCITS ETF	0.30%	0.30%
SPDR S&P 500 ESG Screened UCITS ETF*******	0.10%	-
SPDR S&P 500 Low Volatility UCITS ETF	0.35%	0.35%
SPDR S&P 500 UCITS ETF - EUR Hedged	0.12%	0.12%
SPDR S&P 500 UCITS ETF - USD Unhedged	0.09%	0.09%
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	0.55%	0.55%
SPDR S&P Euro Dividend Aristocrats UCITS ETF	0.30%	0.30%
SPDR S&P Global Dividend Aristocrats UCITS ETF	0.45%	0.45%
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	0.55%	0.55%
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	0.30%	0.30%
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - EUR Hedged********	0.40%	-

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. Dividend Aristocrats UCITS ETF - USD Unhedged	0.35%	0.35%

* The Fund and share classes launched on 17 July 2019.
** The Fund terminated on 28 February 2019.
*** The share class was launched on 15 November 2019.
**** The share class was launched on 9 October 2019.
***** The share class was launched on 16 October 2019.
****** The share class was launched on 30 September 2019.
******* The fund launched on 2 December 2019.
******** The share class launched on 14 June 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 schemes and futures. Custody transaction costs include transaction costs paid to the Depositary and Sub-Custodians, and form part of the TER as disclosed on 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 Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	-	USD 3
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	-	USD 6,808
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	USD 1,178,689	USD 340,083
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	USD 20,859	USD 6,493
SPDR Dow Jones Global Real Estate UCITS ETF	USD 258,740	USD 259,970
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	EUR 59,067	EUR 43,157
SPDR FTSE U.K. All Share UCITS ETF	GBP 489,479	GBP 392,440
SPDR MSCI ACWI UCITS ETF	USD 389,429	USD 798,224
SPDR MSCI ACWI IMI UCITS ETF	USD 41,301	USD 29,390
SPDR MSCI EM Asia UCITS ETF	USD 447,424	USD 377,781
SPDR MSCI Emerging Markets UCITS ETF	USD 200,973	USD 150,584
SPDR MSCI Emerging Markets Small Cap UCITS ETF	USD 92,593	USD 70,786
SPDR MSCI EMU UCITS ETF	EUR 115,964	EUR 124,105
SPDR MSCI Japan UCITS ETF	JPY 154,765	JPY 129,642
SPDR MSCI World UCITS ETF	USD 160,137	USD 144,398
SPDR S&P 400 U.S. Mid Cap UCITS ETF	USD 39,791	USD 47,121
SPDR S&P 500 ESG Screened UCITS ETF*	USD 2,334	-
SPDR S&P 500 UCITS ETF	USD 74,058	USD 87,166
SPDR S&P 500 Low Volatility UCITS ETF	USD 52,551	USD 16,387
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	USD 600,616	USD 364,687

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

4. TRANSACTION COSTS *(CONTINUED)*

Fund	2020	2019
SPDR S&P Euro Dividend Aristocrats UCITS ETF	EUR 1,080,339	EUR 855,577
SPDR S&P Global Dividend Aristocrats UCITS ETF	USD 686,119	USD 391,490
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	USD 228,953	USD 146,233
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	GBP 348,696	GBP 310,366
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	USD 223,740	USD 123,098

* The fund launched on 2 December 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 0-3 Year Euro Corporate Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	67,079,582	35,699,082
Subscriptions	36,692,000	37,322,500
Redemptions	(30,917,983)	(5,942,000)
Shares in issue at the end of the financial year	72,853,599	67,079,582

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	2,674,583	2,511,583
Subscriptions	263,000	1,943,000
Redemptions	(1,658,500)	(1,780,000)
Shares in issue at the end of the financial year	1,279,083	2,674,583

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	1,514,137	1,308,205
Subscriptions	1,147,000	2,975,932
Redemptions	(317,000)	(2,770,000)
Shares in issue at the end of the financial year	2,344,137	1,514,137

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF MXN Hedged (Acc)*

	2020	2019
Shares in issue at the beginning of the year	-	-
Subscriptions	2,507,647	-
Redemptions	(2,360,882)	-
Shares in issue at the end of the financial year	146,765	-

* The share class launched on 17 July 2019.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF USD Unhedged (Acc)*	2020	2019
Shares in issue at the beginning of the year	-	-
Subscriptions	2,435,660	-
Redemptions	(1,422,592)	-
Shares in issue at the end of the financial year	1,013,068	-

* The share class launched on 17 July 2019.

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	15,736,993	11,255,893
Subscriptions	19,274,600	8,508,600
Redemptions	(7,128,000)	(4,027,500)
Shares in issue at the end of the financial year	27,883,593	15,736,993

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	3,766,954	2,641,704
Subscriptions	2,501,705	3,305,250
Redemptions	(2,633,692)	(2,180,000)
Shares in issue at the end of the financial year	3,634,967	3,766,954

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	7,711,160	10,883,160
Subscriptions	4,701,000	6,020,000
Redemptions	(4,872,983)	(9,192,000)
Shares in issue at the end of the financial year	7,539,177	7,711,160

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	912,667	704,667
Subscriptions	1,906,000	723,000
Redemptions	(999,000)	(515,000)
Shares in issue at the end of the financial year	1,819,667	912,667

SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF*	2020	2019
Shares in issue at the beginning of the financial year	-	229,172
Subscriptions	-	40,000
Redemptions	-	(269,172)
Shares in issue at the end of the financial year	-	-

* The Fund terminated on 28 February 2019.

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	514,200	160,400
Subscriptions	208,000	852,800
Redemptions	(116,000)	(499,000)
Shares in issue at the end of the financial year	606,200	514,200

SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF*	2020	2019
Shares in issue at the beginning of the financial year	-	144,667
Subscriptions	-	8,500
Redemptions	-	(153,167)
Shares in issue at the end of the financial year	-	-

* The Fund terminated on 28 February 2019.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF*

	2020	2019
Shares in issue at the beginning of the financial year	-	83,000
Subscriptions	-	165,000
Redemptions	-	(248,000)
Shares in issue at the end of the financial year	-	-

* The Fund terminated on 28 February 2019.

SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	48,667	521,667
Subscriptions	42,600	26,000
Redemptions	(15,000)	(499,000)
Shares in issue at the end of the financial year	76,267	48,667

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	540,800	859,000
Subscriptions	1,889,100	1,035,800
Redemptions	(902,000)	(1,354,000)
Shares in issue at the end of the financial year	1,527,900	540,800

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	109,667	256,667
Subscriptions	403,250	30,000
Redemptions	(213,000)	(177,000)
Shares in issue at the end of the financial year	299,917	109,667

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	3,410,161	3,461,161
Subscriptions	2,403,000	829,000
Redemptions	(1,375,000)	(880,000)
Shares in issue at the end of the financial year	4,438,161	3,410,161

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	175,900	327,500
Subscriptions	578,650	458,400
Redemptions	(305,000)	(610,000)
Shares in issue at the end of the financial year	449,550	175,900

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	369,064	465,164
Subscriptions	1,336,503	78,900
Redemptions	(470,741)	(175,000)
Shares in issue at the end of the financial year	1,234,826	369,064

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	1,170,534	1,048,534
Subscriptions	1,122,526	567,000
Redemptions	(214,000)	(445,000)
Shares in issue at the end of the financial year	2,079,060	1,170,534

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF EUR Hedged*	2020	2019
Shares in issue at the beginning of the financial year	-	-
Subscriptions	1,069,315	-
Redemptions	(716,460)	-
Shares in issue at the end of the financial year	352,855	-

* The share class launched on 15 November 2019.

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF USD Unhedged (Acc)*	2020	2019
Shares in issue at the beginning of the financial year	3,419,101	-
Subscriptions	7,893,969	3,764,101
Redemptions	(4,265,014)	(345,000)
Shares in issue at the end of the financial year	7,048,056	3,419,101

* The share class launched on 20 July 2018.

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF USD Unhedged (Dist)	2020	2019
Shares in issue at the beginning of the financial year	51,402,231	44,811,189
Subscriptions	25,642,841	21,883,302
Redemptions	(30,037,673)	(15,292,260)
Shares in issue at the end of the financial year	47,007,399	51,402,231

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	6,182,980	3,702,568
Subscriptions	3,275,000	3,050,412
Redemptions	(1,794,100)	(570,000)
Shares in issue at the end of the financial year	7,663,880	6,182,980

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	5,180,472	3,795,472
Subscriptions	8,169,300	2,664,000
Redemptions	(5,317,000)	(1,279,000)
Shares in issue at the end of the financial year	8,032,772	5,180,472

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	7,156,822	2,796,222
Subscriptions	14,318,704	5,519,600
Redemptions	(4,790,700)	(1,159,000)
Shares in issue at the end of the financial year	16,684,826	7,156,822

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	11,036,067	7,510,567
Subscriptions	8,743,000	8,795,500
Redemptions	(7,675,500)	(5,270,000)
Shares in issue at the end of the financial year	12,103,567	11,036,067

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF CHF Hedged*	2020	2019
Shares in issue at the beginning of the financial year	949,309	-
Subscriptions	1,306,297	1,419,809
Redemptions	(948,173)	(470,500)
Shares in issue at the end of the financial year	1,307,433	949,309

* The share class launched on 6 April 2018.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF EUR Hedged	2020	2019
Shares in issue at the beginning of the financial year	1,810,556	549,566
Subscriptions	8,299,301	2,003,132
Redemptions	(3,483,703)	(742,142)
Shares in issue at the end of the financial year	6,626,154	1,810,556

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF GBP Hedged	2020	2019
Shares in issue at the beginning of the financial year	848,165	44,050
Subscriptions	956,705	897,115
Redemptions	(171,374)	(93,000)
Shares in issue at the end of the financial year	1,633,496	848,165

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF USD Hedged (Dist)	2020	2019
Shares in issue at the beginning of the financial year	246,435	58,335
Subscriptions	787,009	255,500
Redemptions	(352,169)	(67,400)
Shares in issue at the end of the financial year	681,275	246,435

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF USD Hedged (Acc)*	2020	2019
Shares in issue at the beginning of the financial year	-	-
Subscriptions	265,510	-
Redemptions	(20,000)	-
Shares in issue at the end of the financial year	245,510	-

* The share class launched on 9 October 2019.

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF USD Unhedged	2020	2019
Shares in issue at the beginning of the financial year	9,248,970	6,758,500
Subscriptions	17,023,812	5,017,110
Redemptions	(9,629,770)	(2,526,640)
Shares in issue at the end of the financial year	16,643,012	9,248,970

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	3,052,167	2,935,867
Subscriptions	739,200	971,300
Redemptions	(354,000)	(855,000)
Shares in issue at the end of the financial year	3,437,367	3,052,167

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	3,518,321	2,741,621
Subscriptions	1,099,004	1,342,200
Redemptions	(917,000)	(565,500)
Shares in issue at the end of the financial year	3,700,325	3,518,321

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	341,280	255,280
Subscriptions	229,700	171,000
Redemptions	(187,500)	(85,000)
Shares in issue at the end of the financial year	383,480	341,280

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	1,617,480	1,384,500
Subscriptions	688,600	1,930,000
Redemptions	(1,635,000)	(1,697,020)
Shares in issue at the end of the financial year	671,080	1,617,480

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	13,544,800	18,293,800
Subscriptions	3,996,700	3,979,000
Redemptions	(5,558,100)	(8,728,000)
Shares in issue at the end of the financial year	11,983,400	13,544,800

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	3,707,646	2,087,864
Subscriptions	3,529,000	3,309,782
Redemptions	(1,974,200)	(1,690,000)
Shares in issue at the end of the financial year	5,262,446	3,707,646

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	157,579	196,079
Subscriptions	14,500	20,000
Redemptions	(34,500)	(58,500)
Shares in issue at the end of the financial year	137,579	157,579

SPDR Dow Jones Global Real Estate UCITS ETF USD Unhedged (Acc)*

	2020	2019
Shares in issue at the beginning of the financial year	-	-
Subscriptions	19,589	-
Redemptions	(9,819)	-
Shares in issue at the end of the financial year	9,770	-

* The share class launched on 16 October 2019.

SPDR Dow Jones Global Real Estate UCITS ETF USD Unhedged (Dist)

	2020	2019
Shares in issue at the beginning of the financial year	17,124,538	4,124,538
Subscriptions	13,805,000	13,400,000
Redemptions	(2,210,000)	(400,000)
Shares in issue at the end of the financial year	28,719,538	17,124,538

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	2,263,938	2,363,938
Subscriptions	2,000,000	800,000
Redemptions	(1,800,000)	(900,000)
Shares in issue at the end of the financial year	2,463,938	2,263,938

SPDR FTSE U.K. All Share UCITS ETF GBP Unhedged (Acc)

	2020	2019
Shares in issue at the beginning of the financial year	9,549,835	9,450,000
Subscriptions	941,561	709,835
Redemptions	(1,194,723)	(610,000)
Shares in issue at the end of the financial year	9,296,673	9,549,835

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR FTSE U.K. All Share UCITS ETF GBP Unhedged (Dist)*	2020	2019
Shares in issue at the beginning of the financial year	2,514,802	-
Subscriptions	20,975,460	3,114,802
Redemptions	(5,639,283)	(600,000)
Shares in issue at the end of the financial year	17,850,979	2,514,802

* The share class launched on 26 April 2018.

SPDR MSCI ACWI UCITS ETF EUR Hedged*	2020	2019
Shares in issue at the beginning of the financial year	-	-
Subscriptions	5,475,987	-
Redemptions	(1,159,000)	-
Shares in issue at the end of the financial year	4,316,987	-

* The share class launched on 30 September 2019.

SPDR MSCI ACWI UCITS ETF USD Unhedged	2020	2019
Shares in issue at the beginning of the financial year	11,960,000	9,640,000
Subscriptions	4,194,787	8,480,000
Redemptions	(2,939,412)	(6,160,000)
Shares in issue at the end of the financial year	13,215,375	11,960,000

SPDR MSCI ACWI IMI UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	860,000	540,000
Subscriptions	480,000	320,000
Shares in issue at the end of the financial year	1,340,000	860,000

SPDR MSCI EM Asia UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	10,680,000	6,280,000
Subscriptions	2,880,000	4,640,000
Redemptions	(1,120,000)	(240,000)
Shares in issue at the end of the financial year	12,440,000	10,680,000

SPDR MSCI Emerging Markets UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	6,300,000	5,900,000
Subscriptions	1,700,000	900,000
Redemptions	(200,000)	(500,000)
Shares in issue at the end of the financial year	7,800,000	6,300,000

SPDR MSCI Emerging Markets Small Cap UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	1,055,000	925,000
Subscriptions	130,000	130,000
Redemptions	(195,000)	-
Shares in issue at the end of the financial year	990,000	1,055,000

SPDR MSCI EMU UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	6,880,000	8,140,000
Subscriptions	1,960,000	1,260,000
Redemptions	(4,480,000)	(2,520,000)
Shares in issue at the end of the financial year	4,360,000	6,880,000

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR MSCI Japan UCITS ETF EUR Hedged	2020	2019
Shares in issue at the beginning of the financial year	200,000	300,000
Subscriptions	-	100,000
Redemptions	(100,000)	(200,000)
Shares in issue at the end of the financial year	100,000	200,000

SPDR MSCI Japan UCITS ETF JPY Unhedged	2020	2019
Shares in issue at the beginning of the financial year	100,000	100,000
Subscriptions	100,000	-
Redemptions	(100,000)	-
Shares in issue at the end of the financial year	100,000	100,000

SPDR MSCI World UCITS ETF*	2020	2019
Shares in issue at the beginning of the financial year	15,750,000	-
Subscriptions	12,000,000	15,750,000
Redemptions	(20,625,000)	-
Shares in issue at the end of the financial year	7,125,000	15,750,000

* The Fund launched on 28 February 2019.

SPDR S&P 400 U.S. Mid Cap UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	15,540,000	17,010,000
Subscriptions	1,330,000	1,890,000
Redemptions	(5,810,000)	(3,360,000)
Shares in issue at the end of the financial year	11,060,000	15,540,000

SPDR S&P 500 ESG Screened UCITS ETF*	2020	2019
Shares in issue at the beginning of the year	-	-
Subscriptions	3,000,000	-
Shares in issue at the end of the financial year	3,000,000	-

* The fund launched on 2 December 2019.

SPDR S&P 500 UCITS ETF EUR Hedged*	2020	2019
Shares in issue at the beginning of the financial year	1,134,067	-
Subscriptions	21,700,980	2,574,067
Redemptions	(8,002,948)	(1,440,000)
Shares in issue at the end of the financial year	14,832,099	1,134,067

* The share class launched on 31 October 2018.

SPDR S&P 500 UCITS ETF USD Unhedged	2020	2019
Shares in issue at the beginning of the financial year	13,710,602	10,595,000
Subscriptions	2,647,149	6,312,602
Redemptions	(3,458,600)	(3,197,000)
Shares in issue at the end of the financial year	12,899,151	13,710,602

SPDR S&P 500 Low Volatility UCITS ETF	2020	2019
Shares in issue at the beginning of the financial year	5,800,000	2,000,000
Subscriptions	7,800,000	3,800,000
Redemptions	(6,600,000)	-
Shares in issue at the end of the financial year	7,000,000	5,800,000

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

5. SHARE CAPITAL *(CONTINUED)*

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	10,700,000	11,100,000
Subscriptions	1,000,000	1,900,000
Redemptions	(3,700,000)	(2,300,000)
Shares in issue at the end of the financial year	8,000,000	10,700,000

SPDR S&P Euro Dividend Aristocrats UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	63,000,000	55,300,000
Subscriptions	36,700,000	15,000,000
Redemptions	(26,600,000)	(7,300,000)
Shares in issue at the end of the financial year	73,100,000	63,000,000

SPDR S&P Global Dividend Aristocrats UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	12,400,000	11,700,000
Subscriptions	8,800,000	2,800,000
Redemptions	(2,600,000)	(2,100,000)
Shares in issue at the end of the financial year	18,600,000	12,400,000

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	3,000,000	2,500,000
Subscriptions	2,400,000	1,300,000
Redemptions	(900,000)	(800,000)
Shares in issue at the end of the financial year	4,500,000	3,000,000

SPDR S&P U.K. Dividend Aristocrats UCITS ETF

	2020	2019
Shares in issue at the beginning of the financial year	7,600,000	8,000,000
Subscriptions	2,800,000	500,000
Redemptions	(300,000)	(900,000)
Shares in issue at the end of the financial year	10,100,000	7,600,000

SPDR S&P U.S. Dividend Aristocrats UCITS ETF EUR Hedged*

	2020	2019
Shares in issue at the beginning of the financial year	-	-
Subscriptions	5,040,000	-
Redemptions	(1,716,129)	-
Shares in issue at the end of the financial year	3,323,871	-

* The share class launched on 14 June 2019.

SPDR S&P U.S. Dividend Aristocrats UCITS ETF USD Unhedged

	2020	2019
Shares in issue at the beginning of the financial year	51,590,000	44,100,000
Subscriptions	15,149,274	15,330,000
Redemptions	(12,469,319)	(7,840,000)
Shares in issue at the end of the financial year	54,269,955	51,590,000

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 Distributor, Sub-Investment Manager, Global Distributor, Administrator, Transfer Agent and Registrar, Directors and Depositary are all related parties to the Company. Please refer to Note 3, Fees and Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

6. RELATED PARTIES *(CONTINUED)*

Entities with joint control *(continued)*

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 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 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. James Ross, up to his resignation, was an Executive Vice President of State Street Global Advisors ("SSGA") and is Chairman of the Global SPDR Business. He also serves as Chairman of the Board of SSGA Funds Management, Inc. ("SSGA FM"), SSGA's Registered Investment Advisor.

Mr. Patrick Riley is a non-executive member of the Board of Trustees of SSGA mutual funds complex in the United States.

Ms. Kathleen Gallagher is a Managing Director (as of September 2017) 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 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 ACWI UCITS ETF	15,145	806,774
SPDR MSCI ACWI IMI UCITS ETF	2,816	150,008
SPDR MSCI World UCITS ETF	1,339	71,329
SPDR S&P 500 ESG Screened UCITS ETF	899	47,890
SPDR S&P 500 UCITS ETF	56,416	3,005,280

At 31 March 2019 the below Funds held shares in State Street Corporation.

Fund	Shares	Fair Value
SPDR MSCI ACWI UCITS ETF	13,138	864,612
SPDR MSCI ACWI IMI UCITS ETF	1,795	118,129
SPDR MSCI World UCITS ETF	3,012	198,220
SPDR S&P 500 UCITS ETF	58,582	3,855,281

For the SPDR MSCI ACWI UCITS ETF fund, purchases for State Street Corporation shares during the financial year ended 31 March 2020 were USD 296,873 (2019: USD 503,653) and sales USD 157,502 (2019: USD 592,202), For the SPDR MSCI ACWI IMI UCITS ETF fund, purchases for the same shares and for the same period, were USD 66,423 (2019: USD 55,512) and sales USD Nil (2019: USD Nil), For the SPDR MSCI World UCITS ETF fund, purchases for the same shares and for the same period, were USD 163,797 (2019: USD 215,766) and sales USD 280,478 (2019: USD Nil), For the SPDR S&P 500 ESG Screened UCITS ETF fund, purchases for the same shares and for the same period, were USD 61,723 (2019: USD Nil) and sales USD 555 (2019: USD Nil) and for the SPDR S&P 500 UCITS ETF fund, purchases for the same shares and for the same period, were USD 863,648 (2019: USD 2,288,347) and sales USD 908,868 (2019: USD 1,170,017).

7. DISTRIBUTIONS

The following Funds distribute semi-annually in or around January and July and made distributions, as detailed below, during the financial year ended 31 March 2020:

Fund	February 2020	August 2019	Total
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	EUR 2,736,608	EUR 2,451,301	EUR 5,187,909
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	USD 1,415,887	USD 1,755,406	USD 3,171,293
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	USD 3,115,940	USD 2,622,622	USD 5,738,562
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	USD 2,174,339	USD 1,968,092	USD 4,142,431
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	GBP 1,019,499	GBP 1,532,971	GBP 2,552,470
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	USD 877,529	USD 680,685	USD 1,558,214

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

7. DISTRIBUTIONS *(CONTINUED)*

Fund	February 2020	August 2019	Total
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	USD 176,177	USD 158,383	USD 334,560
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	EUR 3,722	EUR 6,188	EUR 9,910
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	USD 326,288	USD 202,404	USD 528,692
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	EUR 32,750	EUR 48,888	EUR 81,638
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	USD 2,829,715	USD 2,383,726	USD 5,213,441
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	USD 148,921	USD 144,897	USD 293,818
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	GBP 508,833	GBP 278,985	GBP 787,818
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	USD 2,932,648	USD 2,230,583	USD 5,163,231
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	USD 90,832,314	USD 78,432,254	USD 169,264,568
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	EUR 1,492,372	EUR 1,465,282	EUR 2,957,654
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	EUR 2,038,946	EUR 2,143,683	EUR 4,182,629
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	EUR 1,456,240	EUR 1,586,652	EUR 3,042,892
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	EUR 13,922,840	EUR 12,314,562	EUR 26,237,402
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - EUR Hedged	EUR 2,201,706	EUR 606,153	EUR 2,807,859
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - GBP Hedged	GBP 452,279	GBP 383,387	GBP 835,666
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Hedged	USD 86,189	USD 37,218	USD 123,407
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Unhedged	USD 2,185,723	USD 2,867,141	USD 5,052,864
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	GBP 3,059,026	GBP 2,676,932	GBP 5,735,958
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	GBP 1,251,455	GBP 1,245,497	GBP 2,496,952
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	USD 595,282	USD 601,219	USD 1,196,501
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	USD 416,107	USD 909,024	USD 1,325,131

STATE STREET GLOBAL ADVISORS
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Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

7. DISTRIBUTIONS *(CONTINUED)*

Fund	February 2020	August 2019	Total
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	USD 3,126,043	USD 5,646,042	USD 8,772,085
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	USD 5,001,294	USD 5,474,274	USD 10,475,568
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	USD 285,902	USD 318,751	USD 604,653
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	USD 2,058,240	USD 4,128,960	USD 6,187,200
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	USD 2,578,300	USD 2,623,780	USD 5,202,080

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	March 2020	September 2019	Total
SPDR FTSE U.K. All Share UCITS ETF	GBP 1,419,310	GBP 1,453,088	GBP 2,872,398
SPDR S&P Euro Dividend Aristocrats UCITS ETF	EUR 3,544,110	EUR 48,715,500	EUR 52,259,610
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	GBP 1,448,340	GBP 2,708,940	GBP 4,157,280

The following Funds distribute quarterly in or around March, June, September and December and made distributions, as detailed below, during the financial year ended 31 March 2020:

Fund	March 2020	December 2019
SPDR Dow Jones Global Real Estate UCITS ETF	USD 6,080,875	USD 4,872,455
SPDR S&P 500 UCITS ETF	USD 16,992,093	USD 16,460,904
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - EUR Hedged*	EUR 141,889	EUR 115,575
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - USD Unhedged	USD 18,366,884	USD 19,331,255

Fund	September 2019	June 2019	Total
SPDR Dow Jones Global Real Estate UCITS ETF	USD 6,516,349	USD 5,907,511	USD 23,377,190
SPDR S&P 500 UCITS ETF	USD 14,637,660	USD 17,363,747	USD 65,454,404
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - EUR Hedged*	EUR 94,448	-	EUR 351,912
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - USD Unhedged	USD 17,591,285	USD 15,991,643	USD 71,281,067

*The share class launched on 14 June 2019.

SPDR Global Dividend Aristocrats UCITS ETF may distribute quarterly in or around January, April, July and October and made the following distributions, as detailed below, during the financial year ended 31 March 2020:

Fund	February 2020	November 2019
SPDR S&P Global Dividend Aristocrats UCITS ETF	USD 4,297,020	USD 5,190,480

Fund	September 2019	May 2019	Total
SPDR S&P Global Dividend Aristocrats UCITS ETF	USD 6,991,080	USD 3,337,880	USD 19,816,460

The Company's total distribution for the financial year ended 31 March 2020 amounted to USD 546,766,420 (31 March 2019: USD 438,350,541).

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

The remaining Funds of the Company do not make distributions.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

7. DISTRIBUTIONS *(CONTINUED)*

The following Funds distribute semi-annually in or around January and July and made distributions, as detailed below, during the financial year ended 31 March 2019:

Fund	February 2019	August 2018	Total
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	EUR 1,271,625	EUR 675,725	EUR 1,947,350
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	USD 1,515,954	USD 938,252	USD 2,454,206
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	USD 3,939,502	USD 2,030,040	USD 5,969,542
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	EUR 23,414	EUR 24,598	EUR 48,012
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	USD 1,934,218	USD 2,001,567	USD 3,935,785
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	USD 58,828	USD 57,923	USD 116,751
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	USD 1,850,544	USD 1,249,881	USD 3,100,425
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	GBP 954,730	GBP 642,093	GBP 1,596,823
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	USD 589,338	USD 603,871	USD 1,193,209
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	GBP 186,258	GBP 224,362	GBP 410,620
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	USD 224,016	USD 65,208	USD 289,224
SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF*	EUR 8,430,062	EUR 24,270	EUR 8,454,332
SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF*	EUR 4,672,575	EUR 7,624	EUR 4,680,199
SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF*	USD 6,671,965	USD 23,946	USD 6,695,911
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	EUR 8,524	EUR 7,467	EUR 15,991
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	USD 206,752	USD 158,286	USD 365,038
SPDR Bloomberg Barclays EM Inflation Linked Bond UCITS ETF	USD 2,600,580	USD 2,966,795	USD 5,567,375
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	USD 74,938,116	USD 67,226,289	USD 142,164,405
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	EUR 989,202	EUR 857,251	EUR 1,846,453
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	EUR 1,353,843	EUR 1,314,907	EUR 2,668,750
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	EUR 1,202,265	EUR 796,920	EUR 1,999,185

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

7. DISTRIBUTIONS *(CONTINUED)*

Fund	February 2019	August 2018	Total
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	EUR 6,356,392	EUR 6,364,249	EUR 12,720,641
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - EUR Hedged	EUR 249,524	EUR 117,011	EUR 366,535
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - GBP Hedged	GBP 49,901	GBP 20,949	GBP 70,850
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Hedged	USD 59,292	USD 74,484	USD 133,776
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Unhedged	USD 2,074,054	USD 2,269,081	USD 4,343,135
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	GBP 2,193,458	GBP 2,704,366	GBP 4,897,824
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	USD 919,352	USD 874,310	USD 1,793,662
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	USD 1,584,694	USD 9,620,438	USD 11,205,132
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	GBP 1,224,106	GBP 1,154,702	GBP 2,378,808
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	USD 444,394	USD 401,082	USD 845,476
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	USD 4,225,299	USD 2,608,064	USD 6,833,363
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	USD 274,786	USD 363,491	USD 638,277
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	USD 2,080,080	USD 3,442,400	USD 5,522,480
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	USD 1,520,100	USD 1,808,730	USD 3,328,830

* The Fund terminated on 28 February 2019.

The following Funds distribute semi-annually in or around March and September and made distributions as below during the financial year ended 31 March 2019:

Fund	March 2019	October 2018	Total
SPDR FTSE U.K. All Share UCITS ETF	GBP 164,496	GBP 123,450	GBP 287,946
SPDR S&P Euro Dividend Aristocrats UCITS ETF	EUR 4,336,080	EUR 35,165,100	EUR 39,501,180
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	GBP 1,305,680	GBP 2,116,270	GBP 3,421,950

The following Funds distribute quarterly in or around March, June, September and December and made distributions, as detailed below, during the financial year ended 31 March 2019.

Fund	March 2019	December 2018
SPDR Dow Jones Global Real Estate UCITS ETF	USD 3,620,862	USD 1,323,313
SPDR S&P 500 UCITS ETF	USD 12,021,722	USD 15,421,405
SPDR S&P US Dividend Aristocrats UCITS ETF	USD 13,098,575	USD 12,610,969

Fund	October 2018	June 2018	Total
SPDR Dow Jones Global Real Estate UCITS ETF	USD 3,646,521	USD 1,411,529	USD 10,002,225

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

7. DISTRIBUTIONS *(CONTINUED)*

Fund	October 2018	June 2018	Total
SPDR S&P 500 UCITS ETF	USD 14,986,830	USD 11,604,660	USD 54,034,617
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	USD 12,751,452	USD 12,384,645	USD 50,845,641

SPDR Global Dividend Aristocrats UCITS ETF may distribute quarterly in or around January, April, July and October and made the following distributions, as detailed below, during the financial year ended 31 March 2019:

Fund	February 2019	November 2018
SPDR S&P Global Dividend Aristocrats UCITS ETF	USD 2,567,950	USD 2,806,610

Fund	August 2018	May 2018	Total
SPDR S&P Global Dividend Aristocrats UCITS ETF	USD 5,159,700	USD 3,633,220	USD 14,167,480

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

The remaining Funds of the Company do not make distributions.

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 0-3 Year Euro Corporate Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(6,150,055)	(1,813,127)
Net movement in unrealised gain/(loss):		
Investments	(52,925,589)	3,527,316
Net gain/(loss) on investment activities	(59,075,644)	1,714,189

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	222,078	(949,708)
Net movement in unrealised gain/(loss):		
Investments	(1,212,165)	1,927,533
Net gain/(loss) on investment activities	(990,087)	977,825

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(2,392,672)	(1,019,465)
Net movement in unrealised gain/(loss):		
Investments	(13,615,360)	1,135,126
Net gain/(loss) on investment activities	(16,008,032)	115,661

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF	2020*
	USD
Net realised gain/(loss) on:	
Investments	66,759
Foreign currency exchange	6,409,259
Net movement in unrealised gain/(loss):	
Investments	90,047
Foreign currency exchange	(2,722,884)
Net gain/(loss) on investment activities	3,843,181

* The Fund launched on 17 July 2019.

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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 Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	2,375,031	98,144
Foreign currency exchange	(5)	(13)
Net movement in unrealised gain/(loss):		
Investments	(4,816,131)	1,748,398
Foreign currency exchange	(2)	6
Net gain/(loss) on investment activities	(2,441,107)	1,846,535

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	2,026,546	(916,278)
Net movement in unrealised gain/(loss):		
Investments	3,901,549	2,141,626
Net gain/(loss) on investment activities	5,928,095	1,225,348

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	1,293,630	(1,981,346)
Net movement in unrealised gain/(loss):		
Investments	2,785,937	5,797,637
Net gain/(loss) on investment activities	4,079,567	3,816,291

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	973,315	(93,361)
Net movement in unrealised gain/(loss):		
Investments	(1,249,453)	818,730
Net gain/(loss) on investment activities	(276,138)	725,369

SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF	2020	2019*
	EUR	EUR
Net realised gain/(loss) on:		
Investments	-	99,228
Net movement in unrealised gain/(loss):		
Investments	-	(52,931)
Net gain/(loss) on investment activities	-	46,297

* The Fund terminated on 28 February 2019.

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	413,074	31,820
Net movement in unrealised gain/(loss):		
Investments	913,536	230,934
Net gain/(loss) on investment activities	1,326,610	262,754

SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF	2020	2019*
	EUR	EUR
Net realised gain/(loss) on:		
Investments	-	14,186
Net movement in unrealised gain/(loss):		
Investments	-	(29,573)
Net gain/(loss) on investment activities	-	(15,387)

* The Fund terminated on 28 February 2019.

SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF	2020	2019*
	USD	USD
Net realised gain/(loss) on:		
Investments	-	(42,373)
Net movement in unrealised gain/(loss):		
Investments	-	73,126
Net gain/(loss) on investment activities	-	30,753

* The Fund terminated on 28 February 2019.

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 Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	49,460	(88,730)
Net movement in unrealised gain/(loss):		
Investments	(16,826)	(85,814)
Net gain/(loss) on investment activities	32,634	(174,544)

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	1,335,457	256,264
Net movement in unrealised gain/(loss):		
Investments	2,566,127	315,938
Net gain/(loss) on investment activities	3,901,584	572,202

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	377,704	18,331
Net movement in unrealised gain/(loss):		
Investments	(64,374)	(14,785)
Net gain/(loss) on investment activities	313,330	3,546

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	4,917,766	(1,239,804)
Net movement in unrealised gain/(loss):		
Investments	485,302	1,045,799
Net gain/(loss) on investment activities	5,403,068	(194,005)

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	1,030,510	(385,701)
Net movement in unrealised gain/(loss):		
Investments	2,501,742	232,926
Net gain/(loss) on investment activities	3,532,252	(152,775)

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	2,032,843	286,550
Net movement in unrealised gain/(loss):		
Investments	6,396,084	269,103
Net gain/(loss) on investment activities	8,428,927	555,653

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(2,423,633)	(5,417,445)
Foreign currency exchange	(112,785)	(251,724)
Net movement in unrealised gain/(loss):		
Investments	(18,847,738)	(5,356,837)
Foreign currency exchange	(224,302)	(16,484)
Net gain/(loss) on investment activities	(21,608,458)	(11,042,490)

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(148,262,988)	(77,600,193)
Foreign currency exchange	(8,584,221)	(5,097,511)
Net movement in unrealised gain/(loss):		
Investments	(233,184,829)	(259,507,866)
Foreign currency exchange	(4,178,298)	(2,301,671)
Net gain/(loss) on investment activities	(394,210,336)	(344,507,241)

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 Bloomberg Barclays Euro Aggregate Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	3,526,362	(151,535)
Net movement in unrealised gain/(loss):		
Investments	2,029,681	6,233,993
Net gain/(loss) on investment activities	5,556,043	6,082,458

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	4,219,936	366,390
Net movement in unrealised gain/(loss):		
Investments	(23,397,073)	3,338,845
Net gain/(loss) on investment activities	(19,177,137)	3,705,235

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	8,072,338	100,465
Futures contracts	-	5
Net movement in unrealised gain/(loss):		
Investments	(7,361,947)	8,085,159
Net gain/(loss) on investment activities	710,391	8,185,629

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(15,440,674)	(7,699,224)
Net movement in unrealised gain/(loss):		
Investments	(98,695,493)	152,343
Net gain/(loss) on investment activities	(114,136,167)	(7,546,881)

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	4,912,384	(1,498,509)
Foreign currency exchange	(6,738,142)	(1,494,122)
Net movement in unrealised gain/(loss):		
Investments	3,224,558	(897,158)
Foreign currency exchange	(812,224)	(465,122)
Net gain/(loss) on investment activities	586,576	(4,354,911)

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	589,295	261,601
Net movement in unrealised gain/(loss):		
Investments	(6,509,023)	663,510
Net gain/(loss) on investment activities	(5,919,728)	925,111

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	4,985,562	868,438
Net movement in unrealised gain/(loss):		
Investments	13,543,158	4,206,732
Net gain/(loss) on investment activities	18,528,720	5,075,170

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	784,827	(187,662)
Net movement in unrealised gain/(loss):		
Investments	1,662,109	729,623
Net gain/(loss) on investment activities	2,446,936	541,961

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	3,330,786	(36,604)
Net movement in unrealised gain/(loss):		
Investments	(1,538,303)	1,068,347
Net gain/(loss) on investment activities	1,792,483	1,031,743

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 Bloomberg Barclays U.S. TIPS UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	5,450,113	(6,127,667)
Net movement in unrealised gain/(loss):		
Investments	12,166,862	8,495,302
Net gain/(loss) on investment activities	17,616,975	2,367,635

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	9,028,082	(1,552,713)
Net movement in unrealised gain/(loss):		
Investments	43,315,974	11,150,215
Net gain/(loss) on investment activities	52,344,056	9,597,502

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	183,127	(244,093)
Net movement in unrealised gain/(loss):		
Investments	(886,410)	227,806
Net gain/(loss) on investment activities	(703,283)	(16,287)

SPDR Dow Jones Global Real Estate UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(393,427)	730,879
Foreign currency exchange	(204,331)	(14,508)
Net movement in unrealised gain/(loss):		
Investments	(269,912,459)	31,400,312
Foreign currency exchange	3,479	(8,052)
Net gain/(loss) on investment activities	(270,506,738)	32,108,631

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	1,508,755	2,579,611
Foreign currency exchange	(3,886)	(5,842)
Net movement in unrealised gain/(loss):		
Investments	(20,185,019)	1,053,608
Foreign currency exchange	719	2,227
Net gain/(loss) on investment activities	(18,679,431)	3,629,604

SPDR FTSE U.K. All Share UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	135,942	2,206,844
Futures contracts	(1,299,639)	(202,583)
Foreign currency exchange	56,796	25,024
Net movement in unrealised gain/(loss):		
Investments	(126,679,797)	2,804,304
Futures contracts	449,412	169,732
Foreign currency exchange	28,397	8,000
Net gain/(loss) on investment activities	(127,308,889)	5,011,321

SPDR MSCI ACWI UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	12,708,156	64,766,107
Futures contracts	(1,817,642)	148,953
Foreign currency exchange	(904,837)	(495,601)
Net movement in unrealised gain/(loss):		
Investments	(227,792,243)	(26,059,846)
Futures contracts	10,653	170,108
Foreign currency exchange	114,913	(1,997)
Net gain/(loss) on investment activities	(217,681,000)	38,527,724

SPDR MSCI ACWI IMI UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	390,109	584,455
Futures contracts	(466,786)	21,626
Foreign currency exchange	(67,512)	(41,881)
Net movement in unrealised gain/(loss):		
Investments	(27,877,339)	(108,123)
Futures contracts	(13,244)	33,882
Foreign currency exchange	(29,507)	(3,298)
Net gain/(loss) on investment activities	(28,064,279)	486,661

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 EM Asia UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(3,600,126)	2,290,776
Futures contracts	(405,215)	(33,908)
Foreign currency exchange	(386,713)	(271,574)
Net movement in unrealised gain/(loss):		
Investments	(115,494,389)	(28,953,614)
Futures contracts	34,425	4,268
Foreign currency exchange	(57,621)	(34,549)
Net gain/(loss) on investment activities	(119,909,639)	(26,998,601)

SPDR MSCI Emerging Markets UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(1,093,393)	4,174,020
Futures contracts	(274,337)	(200,881)
Foreign currency exchange	(218,339)	(152,247)
Net movement in unrealised gain/(loss):		
Investments	(81,432,580)	(34,774,439)
Futures contracts	9,532	(912)
Foreign currency exchange	(63,142)	(52,960)
Net gain/(loss) on investment activities	(83,072,259)	(31,007,419)

SPDR MSCI Emerging Markets Small Cap UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(2,777,097)	2,302,232
Foreign currency exchange	(56,549)	(59,496)
Net movement in unrealised gain/(loss):		
Investments	(21,052,712)	(12,962,121)
Foreign currency exchange	(8,115)	(17,881)
Net gain/(loss) on investment activities	(23,894,473)	(10,737,266)

SPDR MSCI EMU UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	7,861,733	7,947,334
Futures contracts	(190,468)	(42,279)
Foreign currency exchange	4,921	5,590
Net movement in unrealised gain/(loss):		
Investments	(47,832,234)	(18,631,242)
Futures contracts	44,054	5,601
Foreign currency exchange	(1,720)	989
Net gain/(loss) on investment activities	(40,113,714)	(10,714,007)

SPDR MSCI Japan UCITS ETF	2020	2019
	JPY	JPY
Net realised gain/(loss) on:		
Investments	(3,893,265)	67,077,615
Futures contracts	(2,461,492)	(992,414)
Foreign currency exchange	(38,094,542)	21,611
Net movement in unrealised gain/(loss):		
Investments	(87,449,466)	(67,970,790)
Futures contracts	31,878	(234,818)
Foreign currency exchange	16,925,261	(25,016,178)
Net gain/(loss) on investment activities	(114,941,626)	(27,114,974)

SPDR MSCI World UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	18,666,170	1,976
Futures contracts	(180,372)	3,801
Foreign currency exchange	(20,022)	(4,553)
Net movement in unrealised gain/(loss):		
Investments	(21,856,302)	3,158,939
Futures contracts	(23,273)	10,269
Foreign currency exchange	3,667	(3,649)
Net gain/(loss) on investment activities	(3,410,132)	3,166,783

SPDR S&P 400 U.S. Mid Cap UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	27,062,264	53,902,257
Futures contracts	(190,220)	(45,196)
Net movement in unrealised gain/(loss):		
Investments	(168,264,370)	(46,272,092)
Futures contracts	4,512	51,915
Net gain/(loss) on investment activities	(141,387,814)	7,636,884

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 500 ESG Screened UCITS ETF	2020*
	USD
Net realised gain/(loss) on:	
Investments	5,560
Net movement in unrealised gain/(loss):	
Investments	(10,036,454)
Net gain/(loss) on investment activities	(10,030,894)

* The fund launched on 2 December 2019.

SPDR S&P 500 UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	119,444,538	122,481,530
Futures contracts	(1,156,239)	168,907
Foreign currency exchange	(2,997,496)	(26,521)
Net movement in unrealised gain/(loss):		
Investments	(497,425,408)	109,686,178
Futures contracts	(21,401)	457,385
Foreign currency exchange	130,572	(178,178)
Net gain/(loss) on investment activities	(382,025,434)	232,589,301

SPDR S&P 500 Low Volatility UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	38,838,582	6,351,091
Futures contracts	(27,728)	8,131
Net movement in unrealised gain/(loss):		
Investments	(70,661,855)	12,473,188
Futures contracts	(13,225)	27,177
Net gain/(loss) on investment activities	(31,864,226)	18,859,587

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	(6,824,924)	239,907
Futures contracts	(120,608)	(213,127)
Foreign currency exchange	(92,439)	(124,212)
Net movement in unrealised gain/(loss):		
Investments	(34,362,013)	(19,727,511)
Futures contracts	(193)	7,502
Foreign currency exchange	5,280	(5,349)
Net gain/(loss) on investment activities	(41,394,897)	(19,822,790)

SPDR S&P Euro Dividend Aristocrats UCITS ETF	2020	2019
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(48,419,628)	31,148,746
Futures contracts	(2,772,390)	230,239
Net movement in unrealised gain/(loss):		
Investments	(467,703,939)	(4,999,237)
Futures contracts	742,512	105,970
Net gain/(loss) on investment activities	(518,153,445)	26,485,718

SPDR S&P Global Dividend Aristocrats UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	26,024,079	(13,603,789)
Futures contracts	(1,003,146)	(45,911)
Foreign currency exchange	(218,213)	(70,818)
Net movement in unrealised gain/(loss):		
Investments	(200,443,735)	1,911,706
Futures contracts	177,391	91,403
Foreign currency exchange	(25,579)	(19,325)
Net gain/(loss) on investment activities	(175,489,203)	(11,736,734)

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	1,696,429	(236,024)
Futures contracts	(359,437)	(10,560)
Foreign currency exchange	(122,699)	(58,994)
Net movement in unrealised gain/(loss):		
Investments	(47,207,934)	(3,109,292)
Futures contracts	34,786	8,283
Foreign currency exchange	4,860	2,385
Net gain/(loss) on investment activities	(45,953,995)	(3,404,202)

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.K. Dividend Aristocrats UCITS ETF	2020	2019
	GBP	GBP
Net realised gain/(loss) on:		
Investments	(4,156,501)	(2,692,307)
Futures contracts	(81,360)	12,564
Net movement in unrealised gain/(loss):		
Investments	(16,823,365)	5,019,223
Futures contracts	54,625	13,476
Foreign currency exchange	(898)	-
Net gain/(loss) on investment activities	(21,007,499)	2,352,956

SPDR S&P U.S. Dividend Aristocrats UCITS ETF	2020	2019
	USD	USD
Net realised gain/(loss) on:		
Investments	117,438,974	148,915,915
Futures contracts	(205,002)	76,525
Foreign currency exchange	(1,100,346)	-
Net movement in unrealised gain/(loss):		
Investments	(747,364,923)	74,623,143
Futures contracts	(180,962)	378,067
Foreign currency exchange	(41,440)	-
Net gain/(loss) on investment activities	(631,453,699)	223,993,650

Total	31 March 2020	31 March 2019
	USD	USD
Net realised gain/(loss) on:		
Investments	188,700,224	332,756,846
Futures contracts	(11,273,333)	(162,443)
Foreign currency exchange	(15,693,453)	(8,131,107)
Net movement in unrealised gain on:		
Investments	(3,703,804,713)	(150,553,447)
Futures contracts	1,532,928	1,605,899
Foreign currency exchange	(7,710,398)	(3,317,332)
Net (loss)/gain on investment activities	(3,548,248,745)	172,198,416

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. 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 Funds, 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 a 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. Non-deliverable 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 and forward foreign currency exchange contracts 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.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

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 year.

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.

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 table below:

31 March 2020	Market Price Increase	Currency	Estimated NAV Increase
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	10%	EUR	163,201,332
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	10%	USD	6,029,561
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	10%	USD	8,633,215
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF*	10%	USD	10,965,784
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	10%	EUR	145,118,811
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	10%	USD	18,694,806
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	10%	GBP	39,031,350
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	10%	USD	5,552,065
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	10%	USD	1,934,192
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	10%	EUR	248,623
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	10%	USD	5,049,225
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	10%	EUR	1,045,488
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	10%	USD	14,791,616

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 Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	10%	USD	1,702,622
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	10%	GBP	9,738,587
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	10%	USD	11,303,463
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	10%	USD	85,166,371
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	10%	EUR	48,530,737
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	10%	EUR	44,684,662
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	10%	EUR	111,526,117
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	10%	EUR	58,775,540
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	10%	USD	82,240,864
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	10%	GBP	20,194,382
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	10%	GBP	23,738,760
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	10%	USD	4,232,363
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	10%	USD	2,128,154
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	10%	USD	38,362,318
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	10%	USD	62,222,376
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	10%	USD	1,328,205
SPDR Dow Jones Global Real Estate UCITS ETF	10%	USD	81,831,025
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	10%	EUR	6,033,574
SPDR FTSE U.K. All Share UCITS ETF	10%	GBP	45,712,479
SPDR MSCI ACWI UCITS ETF	10%	USD	167,307,068
SPDR MSCI ACWI IMI UCITS ETF	10%	USD	17,998,441
SPDR MSCI EM Asia UCITS ETF	10%	USD	70,157,970
SPDR MSCI Emerging Markets UCITS ETF	10%	USD	29,763,105
SPDR MSCI Emerging Markets Small Cap UCITS ETF	10%	USD	4,645,052
SPDR MSCI EMU UCITS ETF	10%	EUR	20,264,414
SPDR MSCI Japan UCITS ETF	10%	JPY	84,062,486
SPDR MSCI World UCITS ETF	10%	USD	12,598,635
SPDR S&P 400 U.S. Mid Cap UCITS ETF	10%	USD	48,286,507
SPDR S&P 500 ESG Screened UCITS ETF	10%	USD	4,963,165
SPDR S&P 500 UCITS ETF	10%	USD	356,163,196
SPDR S&P 500 Low Volatility UCITS ETF	10%	USD	35,213,127
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	10%	USD	10,409,574
SPDR S&P Euro Dividend Aristocrats UCITS ETF	10%	EUR	145,844,830
SPDR S&P Global Dividend Aristocrats UCITS ETF	10%	USD	78,169,735
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	10%	USD	17,368,043
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	10%	GBP	8,680,112
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	10%	USD	253,694,067

* The Fund launched on 17 July 2019.

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.

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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)*

Market Price risk (continued)

31 March 2019	Market Price Increase	Currency	Estimated NAV Increase
SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	10%	EUR	180,629,703
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	10%	USD	12,755,412
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	10%	USD	6,788,937
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	10%	EUR	82,218,910
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	10%	USD	18,729,767
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	10%	GBP	39,564,609
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	10%	USD	2,756,359
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	10%	USD	1,535,378
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	10%	EUR	154,088
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	10%	USD	1,564,355
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	10%	EUR	346,249
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	10%	USD	10,703,593
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	10%	USD	514,515
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	10%	GBP	2,518,777
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	10%	USD	7,768,944
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	10%	USD	204,943,896
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	10%	EUR	38,700,514
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	10%	EUR	30,166,909

31 March 2019	Market Price Increase	Currency	Estimated NAV Increase
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	10%	EUR	46,190,466
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	10%	EUR	62,759,057
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	10%	USD	47,715,780
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	10%	GBP	18,374,623
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	10%	GBP	20,690,339
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	10%	USD	3,541,001
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	10%	USD	5,029,632
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	10%	USD	41,453,960
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	10%	USD	39,727,827
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	10%	USD	1,586,312
SPDR Dow Jones Global Real Estate UCITS ETF	10%	USD	64,836,205
SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF	10%	EUR	6,956,441
SPDR FTSE U.K. All Share UCITS ETF	10%	GBP	49,946,171
SPDR MSCI ACWI UCITS ETF	10%	USD	162,920,966
SPDR MSCI ACWI IMI UCITS ETF	10%	USD	12,726,496
SPDR MSCI EM Asia UCITS ETF	10%	USD	69,088,090
SPDR MSCI Emerging Markets UCITS ETF	10%	USD	36,977,787
SPDR MSCI Emerging Markets Small Cap UCITS ETF	10%	USD	17,600,519
SPDR MSCI EMU UCITS ETF	10%	EUR	35,471,469
SPDR MSCI Japan UCITS ETF	10%	JPY	131,437,268
SPDR MSCI World UCITS ETF	10%	USD	32,325,325
SPDR S&P 400 U.S. Mid Cap UCITS ETF	10%	USD	86,920,214
SPDR S&P 500 UCITS ETF	10%	USD	400,795,963

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 S&P 500 Low Volatility UCITS ETF	10%	USD	31,875,118
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	10%	USD	(12,934,567)
SPDR S&P Euro Dividend Aristocrats UCITS ETF	10%	EUR	151,722,116
SPDR S&P Global Dividend Aristocrats UCITS ETF	10%	USD	43,438,852
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	10%	USD	14,173,918
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	10%	GBP	8,271,227
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	10%	USD	292,994,044

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 favourable currency fluctuations.

The Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2020

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Mexican Peso	12,542,043	-	12,542,043
	12,542,043	-	12,542,043

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
Australian Dollar	22	-	22
	22	-	22

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	20,183,040	-	20,183,040
Chilean Peso	2,130,966	-	2,130,966
Israeli New Shekel	23,075,223	-	23,075,223
Mexican Peso	20,457,809	-	20,457,809
Polish Zloty	596,220	-	596,220
Russian Ruble	2,773,634	-	2,773,634
South African Rand	12,741,130	-	12,741,130
South Korean Won	3,533,832	-	3,533,832
Thai Baht	3,009,914	-	3,009,914
Turkish Lira	18,112,919	-	18,112,919
	106,614,687	-	106,614,687

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 Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	299,128,672	-	299,128,672
Chilean Peso	48,133,817	-	48,133,817
China Yuan Renminbi	207,671,264	-	207,671,264
Chinese Offshore Yuan	705,420	-	705,420
Colombian Peso	90,230,477	-	90,230,477
Czech Republic Koruna	83,349,746	-	83,349,746
Euro	10,493,704	-	10,493,704
Hungarian Forint	62,912,400	-	62,912,400
Indonesian Rupiah	270,781,466	-	270,781,466
Israeli New Shekel	123,093,288	-	123,093,288
Malaysian Ringgit	288,607,759	-	288,607,759
Mexican Peso	258,426,768	-	258,426,768
Peruvian Sol	66,702,765	-	66,702,765
Philippine Peso	106,894,238	-	106,894,238
Polish Zloty	203,201,983	-	203,201,983
Romanian Leu	64,181,010	-	64,181,010
Russian Ruble	156,344,130	-	156,344,130
South African Rand	154,189,928	-	154,189,928
South Korean Won	339,830,526	-	339,830,526
Thai Baht	283,019,381	-	283,019,381
Turkish Lira	77,591,136	-	77,591,136
	3,195,489,878	-	3,195,489,878

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	5,856,804	-	5,856,804
British Pound	87,504,014	-	87,504,014
Canadian Dollar	12,408,447	-	12,408,447
Chilean Peso	222,832	-	222,832
China Yuan Renminbi	32,604,244	-	32,604,244
Chinese Offshore Yuan	(13,099,657)	-	(13,099,657)
Czech Republic Koruna	546,961	-	546,961
Danish Krone	1,305,606	-	1,305,606
Euro	336,187,042	-	336,187,042
Hong Kong Dollar	44,544	-	44,544
Hungarian Forint	228,628	-	228,628
Indonesian Rupiah	1,438,637	-	1,438,637
Israeli New Shekel	767,770	-	767,770
Japanese Yen	76,047,454	-	76,047,454
Malaysian Ringgit	1,336,955	-	1,336,955
Mexican Peso	1,351,161	-	1,351,161
New Zealand Dollar	452,673	-	452,673
Norwegian Krone	590,999	-	590,999
Polish Zloty	1,374,419	-	1,374,419
Russian Ruble	854,395	-	854,395
Singapore Dollar	965,814	-	965,814
South African Rand	32,116	-	32,116
South Korean Won	6,260,123	-	6,260,123
Swedish Krona	2,171,566	-	2,171,566
Swiss Franc	45,661,331	-	45,661,331
Thai Baht	1,641,251	-	1,641,251
	604,756,129	-	604,756,129

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	(4)	-	(4)
	(4)	-	(4)

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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 Dow Jones Global Real Estate UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	(26,019)	28,145,055	28,119,036
Brazilian Real	15,310	2,356,410	2,371,720
British Pound	362,443	33,197,681	33,560,124
Canadian Dollar	67,262	9,638,544	9,705,806
Euro	417,485	59,617,899	60,035,384
Hong Kong Dollar	52,670	24,665,477	24,718,147
Japanese Yen	1,213,352	112,653,939	113,867,291
Mexican Peso	3,772	2,083,271	2,087,043
New Zealand Dollar	4,219	-	4,219
Philippine Peso	5,517	5,583,230	5,588,747
Polish Zloty	4,113	-	4,113
Singapore Dollar	81,169	27,665,543	27,746,712
South African Rand	181,930	4,531,562	4,713,492
Swedish Krona	30,823	7,997,499	8,028,322
Swiss Franc	231,275	10,916,305	11,147,580
Thai Baht	-	1,567,358	1,567,358
Turkish Lira	1,055	-	1,055
	2,646,376	330,619,773	333,266,149

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,121	-	1,121
Danish Krone	275	-	275
Norwegian Krone	11,929	802,174	814,103
Swedish Krona	64,004	9,857,972	9,921,976
Swiss Franc	99,643	6,884,193	6,983,836
United States Dollar	1,503	-	1,503
	178,475	17,544,339	17,722,814

SPDR FTSE U.K. All Share UCITS ETF

	Monetary Assets/ Liabilities GBP	Non-Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
Foreign Currency Exposure			
Euro	94,615	-	94,615
United States Dollar	1,315,884	-	1,315,884
	1,410,499	-	1,410,499

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 ACWI UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	(540,417)	25,688,294	25,147,877
Brazilian Real	65,030	7,942,550	8,007,580
British Pound	(1,595,425)	67,705,595	66,110,170
Canadian Dollar	(1,225,803)	43,301,877	42,076,074
Chilean Peso	60,178	1,015,361	1,075,539
China Yuan Renminbi	-	7,525,293	7,525,293
Colombian Peso	6,958	439,772	446,730
Czech Republic Koruna	32,695	270,075	302,770
Danish Krone	(182,923)	10,380,401	10,197,478
Egyptian Pound	-	257,248	257,248
Euro	40,170,778	135,288,730	175,459,508
Hong Kong Dollar	(460,162)	62,240,220	61,780,058
Hungarian Forint	10,577	478,075	488,652
Indian Rupee	613,919	11,404,635	12,018,554
Indonesian Rupiah	83,878	2,777,638	2,861,516
Israeli New Shekel	(52,018)	1,471,803	1,419,785
Japanese Yen	(2,165,781)	117,667,680	115,501,899
Malaysian Ringgit	75,689	3,124,716	3,200,405
Mexican Peso	80,706	3,184,947	3,265,653
New Taiwan Dollar	79,843	22,767,394	22,847,237
New Zealand Dollar	(9,854)	1,396,068	1,386,214
Norwegian Krone	(39,958)	2,584,767	2,544,809
Pakistani Rupee	3,274	127,680	130,954
Philippine Peso	52,106	1,322,432	1,374,538
Polish Zloty	69,516	1,073,164	1,142,680
Qatari Riyal	49,639	1,822,980	1,872,619
Saudi Riyal	91,509	3,634,806	3,726,315
Singapore Dollar	(185,922)	6,166,904	5,980,982
South African Rand	19,691	6,945,823	6,965,514
South Korean Won	219,197	22,052,794	22,271,991
Swedish Krona	(344,933)	12,092,342	11,747,409
Swiss Franc	(1,314,409)	48,323,228	47,008,819
Thai Baht	47,771	3,602,106	3,649,877
Turkish Lira	19,303	613,533	632,836
United Arab Emirates Dirham	83,074	569,874	652,948
	33,817,726	637,260,805	671,078,531

SPDR MSCI ACWI IMI UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	86,462	2,503,245	2,589,707
Brazilian Real	180,998	333,546	514,544
British Pound	102,875	7,125,867	7,228,742
Canadian Dollar	18,497	4,464,434	4,482,931
Chilean Peso	-	114,165	114,165
China Yuan Renminbi	-	108,539	108,539
Colombian Peso	-	47,225	47,225
Czech Republic Koruna	4,046	33,893	37,939
Danish Krone	20,346	1,190,244	1,210,590
Egyptian Pound	-	49,668	49,668
Euro	420,387	13,278,073	13,698,460
Hong Kong Dollar	16,320	5,989,698	6,006,018
Hungarian Forint	1,559	37,077	38,636
Indian Rupee	399	492,328	492,727
Indonesian Rupiah	73,865	173,114	246,979
Israeli New Shekel	146,599	177,743	324,342
Japanese Yen	385,257	12,322,681	12,707,938
Malaysian Ringgit	97,912	247,140	345,052
Mexican Peso	2,567	198,241	200,808
New Taiwan Dollar	16,789	2,293,911	2,310,700
New Zealand Dollar	3,376	219,470	222,846
Norwegian Krone	1,128	179,431	180,559
Pakistani Rupee	160	17,536	17,696
Philippine Peso	134,152	33,741	167,893
Polish Zloty	4,685	3,606	8,291
Qatari Riyal	35,718	88,695	124,413
Saudi Riyal	154,716	173,818	328,534
Singapore Dollar	3,428	686,178	689,606
South African Rand	19,684	534,562	554,246
South Korean Won	19,549	1,259,572	1,279,121
Swedish Krona	3,469	1,258,215	1,261,684
Swiss Franc	20,680	4,814,968	4,835,648
Thai Baht	81,439	244,545	325,984
Turkish Lira	1,384	72,110	73,494
United Arab Emirates Dirham	11,903	111,168	123,071
	2,070,349	60,878,447	62,948,796

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 EM Asia UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
China Yuan Renminbi	68,377	39,843,092	39,911,469
Chinese Offshore Yuan	48,577	-	48,577
Euro	1,961	-	1,961
Hong Kong Dollar	181,836	214,120,736	214,302,572
Indian Rupee	38,193	69,076,992	69,115,185
Indonesian Rupiah	74,392	11,577,301	11,651,693
Malaysian Ringgit	276,566	16,560,582	16,837,148
New Taiwan Dollar	298,511	107,827,709	108,126,220
Pakistani Rupee	2,912	93,041	95,953
Philippine Peso	117,461	7,055,016	7,172,477
South Korean Won	1,473,259	94,336,752	95,810,011
Thai Baht	290,799	19,102,845	19,393,644
	2,872,844	579,594,066	582,466,910

SPDR MSCI Emerging Markets UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	122,880	17,015,631	17,138,511
British Pound	9,725	241,952	251,677
Chilean Peso	14,535	2,174,754	2,189,289
China Yuan Renminbi	6,932	15,565,677	15,572,609
Colombian Peso	15,188	822,363	837,551
Czech Republic Koruna	806	337,491	338,297
Egyptian Pound	14,829	418,527	433,356
Euro	7,983	685,087	693,070
Hong Kong Dollar	4,260	85,135,716	85,139,976
Hungarian Forint	2,340	812,349	814,689
Indian Rupee	150,457	27,296,303	27,446,760
Indonesian Rupiah	80,118	5,248,227	5,328,345
Malaysian Ringgit	123,302	6,511,345	6,634,647
Mexican Peso	13,120	6,821,526	6,834,646
Moroccan Dirham	2	-	2
New Taiwan Dollar	138,176	43,335,761	43,473,937
Pakistani Rupee	677	30,959	31,636
Peruvian Sol	4,941	-	4,941
Philippine Peso	36,688	2,873,423	2,910,111
Polish Zloty	5,800	2,603,246	2,609,046
Qatari Riyal	60,939	3,366,398	3,427,337
Russian Ruble	255	-	255
Saudi Riyal	92,089	8,642,408	8,734,497
South African Rand	59,124	12,948,872	13,007,996
South Korean Won	747,526	40,903,009	41,650,535
Thai Baht	91,621	7,612,692	7,704,313
Turkish Lira	2,033	1,490,620	1,492,653
United Arab Emirates Dirham	86,749	1,815,502	1,902,251
	1,893,095	294,709,838	296,602,933

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 Emerging Markets Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	25,346	3,824,613	3,849,959
British Pound	3,432	-	3,432
Chilean Peso	768	507,036	507,804
Colombian Peso	2,977	111,149	114,126
Czech Republic Koruna	7,395	41,405	48,800
Egyptian Pound	1,736	225,518	227,254
Euro	9,019	402,761	411,780
Hong Kong Dollar	7,372	6,114,032	6,121,404
Hungarian Forint	4,046	77,634	81,680
Indian Rupee	51,390	6,693,901	6,745,291
Indonesian Rupiah	5,459	775,218	780,677
Malaysian Ringgit	15,591	1,661,439	1,677,030
Mexican Peso	4,297	1,267,549	1,271,846
Moroccan Dirham	61	-	61
New Taiwan Dollar	31,928	12,558,967	12,590,895
Pakistani Rupee	7,383	284,437	291,820
Peruvian Sol	7,707	-	7,707
Philippine Peso	8,482	461,597	470,079
Polish Zloty	3,452	541,296	544,748
Qatari Riyal	17,658	576,513	594,171
Russian Ruble	2,302	-	2,302
Saudi Riyal	17,946	1,629,850	1,647,796
South African Rand	21,867	1,801,902	1,823,769
South Korean Won	134,228	9,417,970	9,552,198
Thai Baht	27,134	1,884,580	1,911,714
Turkish Lira	4,918	705,922	710,840
United Arab Emirates Dirham	8,787	303,029	311,816
	432,681	51,868,318	52,300,999

SPDR MSCI EMU UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
United States Dollar	9,712	1,753,995	1,763,707
	9,712	1,753,995	1,763,707

SPDR MSCI Japan UCITS ETF

	Monetary Assets/ Liabilities JPY	Non-Monetary Assets/ Liabilities JPY	Net Financial Assets/ Liabilities JPY
Foreign Currency Exposure			
Euro	364,054,477	-	364,054,477
	364,054,477	-	364,054,477

SPDR MSCI World UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	75,464	2,435,288	2,510,752
British Pound	150,242	6,265,745	6,415,987
Canadian Dollar	79,294	3,969,607	4,048,901
Danish Krone	23,101	910,607	933,708
Euro	165,099	12,618,117	12,783,216
Hong Kong Dollar	67,430	1,470,560	1,537,990
Israeli New Shekel	11,901	142,132	154,033
Japanese Yen	261,540	10,974,614	11,236,154
New Zealand Dollar	15,218	130,940	146,158
Norwegian Krone	18,540	227,341	245,881
Singapore Dollar	23,550	495,724	519,274
Swedish Krona	24,419	1,134,906	1,159,325
Swiss Franc	40,409	4,416,120	4,456,529
	956,207	45,191,701	46,147,908

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 S&P 500 UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	109,958,231	-	109,958,231
	109,958,231	-	109,958,231

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	1,800	-	1,800
British Pound	444	-	444
Colombian Peso	151	-	151
Czech Republic Koruna	687	-	687
Egyptian Pound	12	-	12
Euro	15,031	1,389,991	1,405,022
Hong Kong Dollar	1,564	25,568,967	25,570,531
Hungarian Forint	10	-	10
Indian Rupee	2,371	-	2,371
Indonesian Rupiah	5,625	1,244,340	1,249,965
Malaysian Ringgit	12,536	1,182,562	1,195,098
Mexican Peso	6,329	1,966,942	1,973,271
Moroccan Dirham	3	-	3
New Taiwan Dollar	12,615	10,107,394	10,120,009
Philippine Peso	4,171	-	4,171
Polish Zloty	3,073	1,119,552	1,122,625
Qatari Riyal	12,945	1,782,866	1,795,811
Saudi Riyal	62,492	4,457,993	4,520,485
Singapore Dollar	14,985	-	14,985
South African Rand	5,428	9,290,023	9,295,451
South Korean Won	17,566	18,244,314	18,261,880
Thai Baht	23,897	6,411,626	6,435,523
Turkish Lira	3,852	1,973,761	1,977,613
United Arab Emirates Dirham	80,570	3,839,855	3,920,425
	288,157	88,580,186	88,868,343

SPDR S&P Global Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	457,152	14,340,818	14,797,970
British Pound	241,382	23,845,103	24,086,485
Canadian Dollar	594,306	39,436,926	40,031,232
Danish Krone	11,604	-	11,604
Euro	552,557	76,139,823	76,692,380
Hong Kong Dollar	355,059	26,910,476	27,265,535
Japanese Yen	992,162	39,839,304	40,831,466
Mexican Peso	20,115	-	20,115
Norwegian Krone	9,977	-	9,977
Singapore Dollar	4,002	6,680,962	6,684,964
South African Rand	11,215	4,831,285	4,842,500
South Korean Won	110,668	12,565,758	12,676,426
Swedish Krona	16,541	8,596,065	8,612,606
Swiss Franc	54,290	9,299,575	9,353,865
Thai Baht	7,951	2,804,277	2,812,228
	3,438,981	265,290,372	268,729,353

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	589,805	30,606,605	31,196,410
Hong Kong Dollar	621,595	59,837,835	60,459,430
Indian Rupee	4,802	994,220	999,022
Indonesian Rupiah	86,681	2,883,815	2,970,496
Japanese Yen	1,335,096	51,153,346	52,488,442
Malaysian Ringgit	81,247	2,167,111	2,248,358
New Taiwan Dollar	676,492	7,471,363	8,147,855
New Zealand Dollar	14,478	-	14,478
Philippine Peso	47,003	978,003	1,025,006
Singapore Dollar	80,384	6,762,391	6,842,775
South Korean Won	97,880	1,510,027	1,607,907
Thai Baht	37,258	2,454,933	2,492,191
	3,672,721	166,819,649	170,492,370

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 S&P U.K. Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities GBP	Non-Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
Foreign Currency Exposure			
United States Dollar	26,316	-	26,316
	26,316	-	26,316

SPDR S&P U.S. Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	20,295,297	-	20,295,297
	20,295,297	-	20,295,297

31 March 2019

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
Australian Dollar	24	-	24
Japanese Yen	3	-	3
	27	-	27

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	13,809,331	-	13,809,331
Chilean Peso	1,873,186	-	1,873,186
Israeli New Shekel	14,103,931	-	14,103,931
Mexican Peso	14,537,655	-	14,537,655
Polish Zloty	361,768	-	361,768
Russian Ruble	1,188,213	-	1,188,213
South African Rand	10,031,462	-	10,031,462
South Korean Won	2,507,774	-	2,507,774
Thai Baht	1,799,841	-	1,799,841
Turkish Lira	10,182,201	-	10,182,201
	70,395,362	-	70,395,362

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Argentine Peso	14,907,234	-	14,907,234
Brazilian Real	357,705,975	-	357,705,975
Chilean Peso	3,262,282	-	3,262,282
China Yuan Renminbi	15,687,669	-	15,687,669
Colombian Peso	153,046,161	-	153,046,161
Czech Republic Koruna	110,233,663	-	110,233,663
Hungarian Forint	96,865,358	-	96,865,358
Indonesian Rupiah	349,040,423	-	349,040,423
Israeli New Shekel	140,446,391	-	140,446,391
Malaysian Ringgit	353,132,041	-	353,132,041
Mexican Peso	354,512,916	-	354,512,916
Peruvian Sol	79,458,283	-	79,458,283
Philippine Peso	117,282,718	-	117,282,718
Polish Zloty	269,971,126	-	269,971,126
Romanian Leu	63,901,207	-	63,901,207
Russian Ruble	170,974,592	-	170,974,592
South African Rand	242,231,136	-	242,231,136
South Korean Won	371,933,110	-	371,933,110
Thai Baht	316,668,687	-	316,668,687
Turkish Lira	89,185,739	-	89,185,739
	3,670,446,711	-	3,670,446,711

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 Bloomberg Barclays Global Aggregate Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	5,228,655	-	5,228,655
British Pound	31,832,381	-	31,832,381
Canadian Dollar	10,741,826	-	10,741,826
China Yuan Renminbi	1,366,395	-	1,366,395
Chinese Offshore Yuan	(24,565)	-	(24,565)
Czech Republic Koruna	371,195	-	371,195
Danish Krone	912,877	-	912,877
Euro	128,493,938	-	128,493,938
Hong Kong Dollar	49,841	-	49,841
Hungarian Forint	304,927	-	304,927
Indonesian Rupiah	1,091,465	-	1,091,465
Israeli New Shekel	419,568	-	419,568
Japanese Yen	66,465,128	-	66,465,128
Malaysian Ringgit	1,104,619	-	1,104,619
Mexican Peso	1,113,749	-	1,113,749
New Zealand Dollar	486,833	-	486,833
Norwegian Krone	415,340	-	415,340
Polish Zloty	1,028,485	-	1,028,485
Russian Ruble	420,208	-	420,208
Singapore Dollar	779,337	-	779,337
South African Rand	40,829	-	40,829
South Korean Won	4,872,383	-	4,872,383
Swedish Krona	1,926,799	-	1,926,799
Swiss Franc	15,730,120	-	15,730,120
Thai Baht	1,211,250	-	1,211,250
	276,383,583	-	276,383,583

SPDR Dow Jones Global Real Estate UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	2,920	30,794,344	30,797,264
Brazilian Real	13,331	1,501,478	1,514,809
British Pound	336,025	27,210,939	27,546,964
Canadian Dollar	107,008	9,320,606	9,427,614
Euro	196,719	53,161,520	53,358,239
Hong Kong Dollar	63,724	22,102,006	22,165,730
Japanese Yen	650,644	77,415,642	78,066,286
Mexican Peso	16,586	2,253,255	2,269,841
New Zealand Dollar	4,853	-	4,853
Philippine Peso	5,344	4,667,639	4,672,983
Polish Zloty	4,456	-	4,456
Singapore Dollar	8,242	18,890,659	18,898,901
South African Rand	109,932	7,425,098	7,535,030
Swedish Krona	54,676	6,593,581	6,648,257
Swiss Franc	24,510	5,843,686	5,868,196
Thai Baht	22,814	1,652,883	1,675,697
Turkish Lira	1,230	-	1,230
	1,623,014	268,833,336	270,456,350

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	6,954	-	6,954
Danish Krone	274	-	274
Norwegian Krone	7,370	609,478	616,848
Swedish Krona	12,525	9,518,714	9,531,239
Swiss Franc	9,179	5,589,563	5,598,742
United States Dollar	1,461	-	1,461
	37,763	15,717,755	15,755,518

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 FTSE U.K. All Share UCITS ETF

	Monetary Assets/ Liabilities GBP	Non-Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
Foreign Currency Exposure			
Euro	452,269	-	452,269
United States Dollar	236,285	-	236,285
	688,554	-	688,554

SPDR MSCI ACWI UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	591,148	31,907,051	32,498,199
Brazilian Real	93,604	11,650,761	11,744,365
British Pound	1,007,405	79,894,063	80,901,468
Canadian Dollar	135,975	47,339,840	47,475,815
Chilean Peso	218,504	1,467,029	1,685,533
China Yuan Renminbi	-	1,181,828	1,181,828
Colombian Peso	2,378	815,387	817,765
Czech Republic Koruna	10,953	405,845	416,798
Danish Krone	81,741	8,378,263	8,460,004
Egyptian Pound	2,374	395,306	397,680
Euro	2,058,686	146,339,932	148,398,618
Hong Kong Dollar	1,003,501	60,640,939	61,644,440
Hungarian Forint	5,384	514,624	520,008
Indian Rupee	1,533,652	14,053,753	15,587,405
Indonesian Rupiah	20,174	3,922,274	3,942,448
Israeli New Shekel	12,708	1,478,512	1,491,220
Japanese Yen	1,625,431	111,531,644	113,157,075
Malaysian Ringgit	48,884	3,439,816	3,488,700
Mexican Peso	19,880	4,230,224	4,250,104
New Taiwan Dollar	47,175	19,656,550	19,703,725
New Zealand Dollar	17,128	1,383,366	1,400,494
Norwegian Krone	20,464	3,486,851	3,507,315
Pakistani Rupee	816	234,644	235,460
Philippine Peso	68,320	1,561,098	1,629,418
Polish Zloty	122,046	1,622,245	1,744,291
Qatari Riyal	37,101	1,763,078	1,800,179
Russian Ruble	3,648	-	3,648
Singapore Dollar	34,068	7,349,789	7,383,857
South African Rand	98,855	10,530,015	10,628,870
South Korean Won	374,683	23,001,520	23,376,203
Swedish Krona	339,512	12,055,117	12,394,629
Swiss Franc	103,319	41,603,989	41,707,308
Thai Baht	75,886	3,704,086	3,779,972
Turkish Lira	15,997	941,409	957,406
United Arab Emirates Dirham	44,202	790,898	835,100
	9,875,602	659,271,746	669,147,348

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 ACWI IMI UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	77,511	2,317,666	2,395,177
Brazilian Real	4,366	379,223	383,589
British Pound	86,182	6,145,785	6,231,967
Canadian Dollar	18,447	3,573,924	3,592,371
Chilean Peso	(67)	106,759	106,692
China Yuan Renminbi	-	19,251	19,251
Colombian Peso	-	41,082	41,082
Czech Republic Koruna	2,464	32,775	35,239
Danish Krone	21,712	735,620	757,332
Egyptian Pound	-	51,174	51,174
Euro	155,805	10,397,658	10,553,463
Hong Kong Dollar	13,259	4,021,914	4,035,173
Hungarian Forint	3,313	34,179	37,492
Indian Rupee	416	484,495	484,911
Indonesian Rupiah	7,889	242,721	250,610
Israeli New Shekel	6,696	152,378	159,074
Japanese Yen	154,140	8,721,542	8,875,682
Malaysian Ringgit	11,647	235,755	247,402
Mexican Peso	8,102	250,400	258,502
New Taiwan Dollar	39,253	1,092,974	1,132,227
New Zealand Dollar	4,029	182,019	186,048
Norwegian Krone	2,113	257,883	259,996
Pakistani Rupee	587	37,423	38,010
Philippine Peso	5,479	71,055	76,534
Polish Zloty	642	6,119	6,761
Qatari Riyal	5,999	38,256	44,255
Singapore Dollar	10,549	599,712	610,261
South African Rand	18,216	629,092	647,308
South Korean Won	14,056	1,055,135	1,069,191
Swedish Krona	40,918	906,412	947,330
Swiss Franc	34,527	2,934,206	2,968,733
Thai Baht	6,694	268,551	275,245
Turkish Lira	7,669	96,974	104,643
United Arab Emirates Dirham	25,120	91,629	116,749
	787,733	46,211,741	46,999,474

SPDR MSCI EM Asia UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
China Yuan Renminbi	(15,148)	6,743,947	6,728,799
Euro	898	-	898
Hong Kong Dollar	(748)	214,753,850	214,753,102
Indian Rupee	166,438	85,310,466	85,476,904
Indonesian Rupiah	16,914	17,707,055	17,723,969
Malaysian Ringgit	245,190	20,151,596	20,396,786
New Taiwan Dollar	64,802	103,169,332	103,234,134
Pakistani Rupee	2,507	158,216	160,723
Philippine Peso	53,429	9,657,166	9,710,595
South Korean Won	1,174,349	108,177,168	109,351,517
Thai Baht	182,913	21,383,796	21,566,709
	1,891,544	587,212,592	589,104,136

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 Emerging Markets UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	178,826	24,874,236	25,053,062
Chilean Peso	8,871	3,289,942	3,298,813
China Yuan Renminbi	148	2,424,540	2,424,688
Colombian Peso	11,132	1,470,583	1,481,715
Czech Republic Koruna	4,945	491,108	496,053
Egyptian Pound	18,045	449,362	467,407
Euro	12,182	818,277	830,459
Hong Kong Dollar	31,926	81,664,248	81,696,174
Hungarian Forint	3,539	976,982	980,521
Indian Rupee	126,117	31,607,925	31,734,042
Indonesian Rupiah	28,173	7,726,926	7,755,099
Malaysian Ringgit	93,918	7,587,971	7,681,889
Mexican Peso	21,342	9,219,407	9,240,749
Moroccan Dirham	2	-	2
New Taiwan Dollar	15,734	38,656,661	38,672,395
Pakistani Rupee	667	47,662	48,329
Peruvian Sol	5,118	-	5,118
Philippine Peso	12,967	3,702,576	3,715,543
Polish Zloty	11,216	3,880,836	3,892,052
Qatari Riyal	27,929	3,276,319	3,304,248
Russian Ruble	303	-	303
South African Rand	98,567	20,052,653	20,151,220
South Korean Won	669,592	44,452,895	45,122,487
Thai Baht	75,192	7,854,114	7,929,306
Turkish Lira	37,298	1,809,827	1,847,125
United Arab Emirates Dirham	79,853	2,139,818	2,219,671
	1,573,602	298,474,868	300,048,470

SPDR MSCI Emerging Markets Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	50,732	5,295,546	5,346,278
British Pound	3,607	-	3,607
Chilean Peso	12,017	1,373,962	1,385,979
Colombian Peso	9,597	282,635	292,232
Czech Republic Koruna	7,865	30,430	38,295
Egyptian Pound	1,440	486,890	488,330
Euro	12,498	834,298	846,796
Hong Kong Dollar	75,933	8,829,449	8,905,382
Hungarian Forint	9,552	135,650	145,202
Indian Rupee	41,624	13,022,286	13,063,910
Indonesian Rupiah	1,439	1,937,892	1,939,331
Malaysian Ringgit	33,487	2,660,516	2,694,003
Mexican Peso	19,302	2,478,212	2,497,514
Moroccan Dirham	65	-	65
New Taiwan Dollar	111,442	15,674,598	15,786,040
Pakistani Rupee	9,697	565,612	575,309
Peruvian Sol	3,008	46,595	49,603
Philippine Peso	30,282	811,001	841,283
Polish Zloty	2,089	874,809	876,898
Qatari Riyal	18,430	820,411	838,841
South African Rand	32,804	4,233,770	4,266,574
South Korean Won	192,272	14,125,160	14,317,432
Thai Baht	58,935	3,128,491	3,187,426
Turkish Lira	3,355	874,789	878,144
United Arab Emirates Dirham	4,518	395,529	400,047
	745,990	78,918,531	79,664,521

SPDR MSCI EMU UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
United States Dollar	137,395	3,637,337	3,774,732
	137,395	3,637,337	3,774,732

STATE STREET GLOBAL ADVISORS. SPDR

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 Japan UCITS ETF

	Monetary Assets/ Liabilities JPY	Non-Monetary Assets/ Liabilities JPY	Net Financial Assets/ Liabilities JPY
Foreign Currency Exposure			
Euro	990,650,226	-	990,650,226
	990,650,226	-	990,650,226

SPDR MSCI World UCITS ETF*

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	75,186	7,515,943	7,591,129
British Pound	141,900	18,489,508	18,631,408
Canadian Dollar	56,383	10,900,609	10,956,992
Danish Krone	32,191	1,936,240	1,968,431
Euro	147,455	33,938,458	34,085,913
Hong Kong Dollar	40,909	4,127,733	4,168,642
Israeli New Shekel	12,325	297,488	309,813
Japanese Yen	327,303	25,896,338	26,223,641
New Zealand Dollar	26,120	264,373	290,493
Norwegian Krone	4,523	777,125	781,648
Singapore Dollar	15,301	1,443,556	1,458,857
Swedish Krona	41,995	2,854,746	2,896,741
Swiss Franc	89,796	9,644,541	9,734,337
	1,011,387	118,086,658	119,098,045

* The Fund launched on 28 February 2019.

SPDR S&P 500 UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	9,345,920	-	9,345,920
	9,345,920	-	9,345,920

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	41,927	2,579,100	2,621,027
British Pound	467	-	467
Chilean Peso	-	481,230	481,230
Colombian Peso	4,664	274,492	279,156
Czech Republic Koruna	745	-	745
Egyptian Pound	11	-	11
Hong Kong Dollar	6,399	38,563,335	38,569,734
Hungarian Forint	12	-	12
Indian Rupee	5,249	-	5,249
Indonesian Rupiah	13,310	5,581,172	5,594,482
Malaysian Ringgit	41,374	6,781,983	6,823,357
Mexican Peso	9,788	3,062,509	3,072,297
Moroccan Dirham	3	-	3
New Taiwan Dollar	7,592	24,506,024	24,513,616
Philippine Peso	2,035	-	2,035
Polish Zloty	4,571	1,585,290	1,589,861
Qatari Riyal	62,163	1,155,624	1,217,787
Singapore Dollar	27,971	2,028,000	2,055,971
South African Rand	129,666	30,405,515	30,535,181
South Korean Won	2,391	-	2,391
Thai Baht	313,813	27,716,208	28,030,021
Turkish Lira	4,427	3,758,662	3,763,089
United Arab Emirates Dirham	182,791	5,091,489	5,274,280
	861,369	153,570,633	154,432,002

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 S&P Global Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	297,179	8,979,427	9,276,606
British Pound	581,865	62,406,884	62,988,749
Canadian Dollar	922,886	88,163,484	89,086,370
Danish Krone	11,870	-	11,870
Euro	818,848	63,242,052	64,060,900
Hong Kong Dollar	80,497	18,485,245	18,565,742
Japanese Yen	619,557	26,134,847	26,754,404
Mexican Peso	46,188	4,086,239	4,132,427
Norwegian Krone	12,165	-	12,165
Singapore Dollar	8,474	4,480,106	4,488,580
South African Rand	20,204	5,835,835	5,856,039
South Korean Won	94,163	6,113,449	6,207,612
Swedish Krona	164,492	14,915,235	15,079,727
Swiss Franc	11,013	16,971,660	16,982,673
	3,689,401	319,814,463	323,503,864

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	242,098	28,533,785	28,775,883
Hong Kong Dollar	428,269	46,312,069	46,740,338
Indian Rupee	(15,359)	183,624	168,265
Indonesian Rupiah	4,144	2,286,403	2,290,547
Japanese Yen	506,932	40,282,316	40,789,248
Malaysian Ringgit	8	-	8
New Taiwan Dollar	-	10,800,396	10,800,396
New Zealand Dollar	10,305	996,174	1,006,479
Philippine Peso	7,445	-	7,445
Singapore Dollar	44,964	5,181,000	5,225,964
South Korean Won	25,709	2,634,683	2,660,392
Thai Baht	21,853	799,783	821,636
	1,276,368	138,010,233	139,286,601

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 detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders' for each Fund had the exchange rate between the functional currency and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2020.

31 March 2020

	SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF USD	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF EUR	SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF USD	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF USD	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF USD	SPDR Dow Jones Global Real Estate UCITS ETF USD	SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF EUR
5% increase/ decrease	627,102	1	5,330,734	159,774,494	30,237,806	132,319	8,924

	SPDR FTSE U.K. All Share UCITS ETF GBP	SPDR MSCI ACWI UCITS ETF USD	SPDR MSCI ACWI IMI UCITS ETF USD	SPDR MSCI EM Asia UCITS ETF USD	SPDR MSCI Emerging Markets UCITS ETF USD	SPDR MSCI Emerging Markets Small Cap UCITS ETF USD	SPDR MSCI EMU UCITS ETF EUR
5% increase/ decrease	70,525	1,690,886	103,517	143,642	94,655	21,634	486

	SPDR MSCI Japan UCITS ETF JPY	SPDR MSCI World UCITS ETF USD	SPDR S&P 500 UCITS ETF USD	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF USD	SPDR S&P Global Dividend Aristocrats UCITS ETF USD	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF USD	SPDR S&P U.K. Dividend Aristocrats UCITS ETF GBP
5% increase/ decrease	18,202,724	47,810	5,497,912	14,408	171,949	183,636	1,316

	SPDR S&P U.S. Dividend Aristocrats UCITS ETF USD
5% increase/ decrease	1,014,765

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

	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF EUR	SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF USD	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF USD	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF USD	SPDR Dow Jones Global Real Estate UCITS ETF USD	SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF EUR	SPDR FTSE U.K. All Share UCITS ETF GBP
5% increase/ decrease	1	3,519,768	183,522,336	13,819,179	81,151	1,888	34,428

	SPDR MSCI World UCITS ETF USD	SPDR MSCI ACWI IMI UCITS ETF USD	SPDR MSCI EM Asia UCITS ETF USD	SPDR MSCI Emerging Markets UCITS ETF USD	SPDR MSCI Emerging Markets Small Cap UCITS ETF USD	SPDR MSCI EMU UCITS ETF EUR	SPDR MSCI Japan UCITS ETF JPY
5% increase/ decrease	493,780	39,387	94,577	78,680	37,300	6,870	49,532,511

	SPDR MSCI World UCITS ETF USD	SPDR S&P 500 UCITS ETF USD	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF USD	SPDR S&P Global Dividend Aristocrats UCITS ETF USD	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF USD
5% increase/ decrease	50,569	467,296	43,068	184,470	63,818

As at 31 March 2020 and 31 March 2019, except for the Funds listed 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 and 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 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 table, categorised by reference to maturity date:

31 March 2020

SPDR Bloomberg Barclays 0-3 Year Euro Corporate 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	56,334,929	-	-	-	56,334,929
Transferable Securities	476,767,966	1,417,670,979	183,868,862	-	2,078,307,807
Other assets	-	-	-	17,744,838	17,744,838
Total assets	533,102,895	1,417,670,979	183,868,862	17,744,838	2,152,387,574
Other liabilities	-	-	-	(3,908,625)	(3,908,625)
Total liabilities	-	-	-	(3,908,625)	(3,908,625)
Total Net Assets					2,148,478,949

STATE STREET GLOBAL ADVISORS SPDR

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate 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	5,492,813	-	-	-	5,492,813
Transferable Securities	18,237,006	44,020,283	149,213	-	62,406,502
Other assets	-	-	-	811,644	811,644
Total assets	23,729,819	44,020,283	149,213	811,644	68,710,959
Other liabilities	-	-	-	(5,150,322)	(5,150,322)
Total liabilities	-	-	-	(5,150,322)	(5,150,322)
Total Net Assets					63,560,637

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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	3,180,120	-	-	-	3,180,120
Transferable Securities	4,977,337	87,617,410	1,225,914	-	93,820,661
Other assets	-	-	-	1,727,107	1,727,107
Total assets	8,157,457	87,617,410	1,225,914	1,727,107	98,727,888
Other liabilities	-	-	-	(5,338,875)	(5,338,875)
Total liabilities	-	-	-	(5,338,875)	(5,338,875)
Total Net Assets					93,389,013

SPDR Bloomberg Barclays 1-3 Month T-Bill 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	146,836	-	-	-	146,836
Transferable Securities	124,627,506	-	-	-	124,627,506
Financial Derivative Instruments	-	-	-	3,270,366	3,270,366
Other assets	-	-	-	66,672,612	66,672,612
Total assets	124,774,342	-	-	69,942,978	194,717,320
Financial Derivative Instruments	-	-	-	(5,975,362)	(5,975,362)
Other liabilities	-	-	-	(73,720,912)	(73,720,912)
Total liabilities	-	-	-	(79,696,274)	(79,696,274)
Total Net Assets					115,021,046

SPDR Bloomberg Barclays 1-3 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	1,383,295	-	-	-	1,383,295
Transferable Securities	40,016,189	1,403,090,007	-	-	1,443,106,196
Other assets	-	-	-	104,961,590	104,961,590
Total assets	41,399,484	1,403,090,007	-	104,961,590	1,549,451,081
Other liabilities	-	-	-	(92,922,699)	(92,922,699)
Total liabilities	-	-	-	(92,922,699)	(92,922,699)
Total Net Assets					1,456,528,382

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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	957,944	-	-	-	957,944
Transferable Securities	5,306,042	179,597,457	-	-	184,903,499
Other assets	-	-	-	3,491,365	3,491,365
Total assets	6,263,986	179,597,457	-	3,491,365	189,352,808
Other liabilities	-	-	-	(2,948,299)	(2,948,299)
Total liabilities	-	-	-	(2,948,299)	(2,948,299)
Total Net Assets					186,404,509

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 1-5 Year Gilt 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	562,439	-	-	-	562,439
Transferable Securities	-	387,770,572	-	-	387,770,572
Other assets	-	-	-	57,533,568	57,533,568
Total assets	562,439	387,770,572	-	57,533,568	445,866,579
Other liabilities	-	-	-	(55,880,086)	(55,880,086)
Total liabilities	-	-	-	(55,880,086)	(55,880,086)
Total Net Assets					389,986,493

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate 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	569,175	-	-	-	569,175
Transferable Securities	309,062	29,016,590	26,760,784	-	56,086,436
Other assets	-	-	-	516,237	516,237
Total assets	878,237	29,016,590	26,760,784	516,237	57,171,848
Other liabilities	-	-	-	(863,038)	(863,038)
Total liabilities	-	-	-	(863,038)	(863,038)
Total Net Assets					56,308,810

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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	69,404	-	-	-	69,404
Transferable Securities	-	11,452,748	7,657,167	-	19,109,915
Other assets	-	-	-	86,287	86,287
Total assets	69,404	11,452,748	7,657,167	86,287	19,265,606
Other liabilities	-	-	-	(2,506)	(2,506)
Total liabilities	-	-	-	(2,506)	(2,506)
Total Net Assets					19,263,100

SPDR Bloomberg Barclays 7-10 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	5,859	-	-	-	5,859
Transferable Securities	-	-	2,456,474	-	2,456,474
Other assets	-	-	-	21,622	21,622
Total assets	5,859	-	2,456,474	21,622	2,483,955
Other liabilities	-	-	-	(317)	(317)
Total liabilities	-	-	-	(317)	(317)
Total Net Assets					2,483,638

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury 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	35,519	-	-	-	35,519
Transferable Securities	-	-	50,140,550	-	50,140,550
Other assets	-	-	-	285,959	285,959
Total assets	35,519	-	50,140,550	285,959	50,462,028
Other liabilities	-	-	-	(6,529)	(6,529)
Total liabilities	-	-	-	(6,529)	(6,529)
Total Net Assets					50,455,499

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 10+ 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	26,153	-	-	-	26,153
Transferable Securities	-	-	10,292,114	-	10,292,114
Other assets	-	-	-	106,450	106,450
Total assets	26,153	-	10,292,114	106,450	10,424,717
Other liabilities	-	-	-	(1,412)	(1,412)
Total liabilities	-	-	-	(1,412)	(1,412)
Total Net Assets					10,423,305

SPDR Bloomberg Barclays 10+ Year U.S. Corporate 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	1,150,256	-	-	-	1,150,256
Transferable Securities	-	-	146,745,554	-	146,745,554
Other assets	-	-	-	2,520,601	2,520,601
Total assets	1,150,256	-	146,745,554	2,520,601	150,416,411
Other liabilities	-	-	-	(1,862,296)	(1,862,296)
Total liabilities	-	-	-	(1,862,296)	(1,862,296)
Total Net Assets					148,554,115

SPDR Bloomberg Barclays 10+ Year U.S. Treasury 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	15,789	-	-	-	15,789
Transferable Securities	-	-	16,908,348	-	16,908,348
Other assets	-	-	-	100,536	100,536
Total assets	15,789	-	16,908,348	100,536	17,024,673
Other liabilities	-	-	-	(2,236)	(2,236)
Total liabilities	-	-	-	(2,236)	(2,236)
Total Net Assets					17,022,437

SPDR Bloomberg Barclays 15+ Year Gilt 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	88,971	-	-	-	88,971
Transferable Securities	-	-	96,457,207	-	96,457,207
Other assets	-	-	-	453,833	453,833
Total assets	88,971	-	96,457,207	453,833	97,000,011
Other liabilities	-	-	-	(11,994)	(11,994)
Total liabilities	-	-	-	(11,994)	(11,994)
Total Net Assets					96,988,017

SPDR Bloomberg Barclays EM Inflation Linked Local 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	1,149,989	-	-	-	1,149,989
Transferable Securities	472,969	41,350,122	62,812,726	-	104,635,817
Financial Derivative Instruments	-	-	-	44,281	44,281
Other assets	-	-	-	1,179,298	1,179,298
Total assets	1,622,958	41,350,122	62,812,726	1,223,579	107,009,385
Financial Derivative Instruments	-	-	-	(165,970)	(165,970)
Other liabilities	-	-	-	(275,907)	(275,907)
Total liabilities	-	-	-	(441,877)	(441,877)
Total Net Assets					106,567,508

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays Emerging Markets Local 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	17,883,749	-	-	-	17,883,749
Transferable Securities	52,401,665	1,255,415,714	1,825,189,169	-	3,133,006,548
Financial Derivative Instruments	-	-	-	4,080,440	4,080,440
Other assets	-	-	-	92,413,110	92,413,110
Total assets	70,285,414	1,255,415,714	1,825,189,169	96,493,550	3,247,383,847
Financial Derivative Instruments	-	-	-	(4,600,997)	(4,600,997)
Other liabilities	-	-	-	(53,172,516)	(53,172,516)
Total liabilities	-	-	-	(57,773,513)	(57,773,513)
Total Net Assets					3,189,610,334

SPDR Bloomberg Barclays Euro Aggregate 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	3,053,939	-	-	-	3,053,939
Transferable Securities	3,185,747	197,581,958	272,581,852	-	473,349,557
Other assets	-	-	-	3,624,105	3,624,105
Total assets	6,239,686	197,581,958	272,581,852	3,624,105	480,027,601
Other liabilities	-	-	-	(2,308,751)	(2,308,751)
Total liabilities	-	-	-	(2,308,751)	(2,308,751)
Total Net Assets					477,718,850

SPDR Bloomberg Barclays Euro Corporate 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	6,266,228	-	-	-	6,266,228
Transferable Securities	2,458,892	206,149,459	226,389,220	-	434,997,571
Other assets	-	-	-	3,786,540	3,786,540
Total assets	8,725,120	206,149,459	226,389,220	3,786,540	445,050,339
Other liabilities	-	-	-	(72,428)	(72,428)
Total liabilities	-	-	-	(72,428)	(72,428)
Total Net Assets					444,977,911

SPDR Bloomberg Barclays 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	1,616,191	-	-	-	1,616,191
Transferable Securities	5,212,486	397,942,438	684,466,878	-	1,087,621,802
Other assets	-	-	-	10,054,232	10,054,232
Total assets	6,828,677	397,942,438	684,466,878	10,054,232	1,099,292,225
Other liabilities	-	-	-	(137,420)	(137,420)
Total liabilities	-	-	-	(137,420)	(137,420)
Total Net Assets					1,099,154,805

SPDR Bloomberg Barclays Euro High Yield 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	15,971,937	-	-	-	15,971,937
Transferable Securities	-	318,138,180	244,034,801	-	562,172,981
Other assets	-	-	-	8,065,635	8,065,635
Total assets	15,971,937	318,138,180	244,034,801	8,065,635	586,210,553
Other liabilities	-	-	-	(230,500)	(230,500)
Total liabilities	-	-	-	(230,500)	(230,500)
Total Net Assets					585,980,053

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays Global Aggregate 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	15,288,742	-	-	-	15,288,742
Transferable Securities	19,839,903	324,893,162	496,196,433	-	840,929,498
Financial Derivative Instruments	-	-	-	37,307,528	37,307,528
Other assets	-	-	-	17,457,108	17,457,108
Total assets	35,128,645	324,893,162	496,196,433	54,764,636	910,982,876
Financial Derivative Instruments	-	-	-	(22,580,640)	(22,580,640)
Other liabilities	-	-	-	(28,136,927)	(28,136,927)
Total liabilities	-	-	-	(50,717,567)	(50,717,567)
Total Net Assets					860,265,309

SPDR Bloomberg Barclays 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	1,326,032	-	-	-	1,326,032
Transferable Securities	-	52,226,127	145,135,830	-	197,361,957
Other assets	-	-	-	3,858,326	3,858,326
Total assets	1,326,032	52,226,127	145,135,830	3,858,326	202,546,315
Other liabilities	-	-	-	(146,344)	(146,344)
Total liabilities	-	-	-	(146,344)	(146,344)
Total Net Assets					202,399,971

SPDR Bloomberg Barclays U.K. Gilt 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	346,994	-	-	-	346,994
Transferable Securities	-	51,305,562	184,158,861	-	235,464,423
Other assets	-	-	-	1,142,556	1,142,556
Total assets	346,994	51,305,562	184,158,861	1,142,556	236,953,973
Other liabilities	-	-	-	(29,912)	(29,912)
Total liabilities	-	-	-	(29,912)	(29,912)
Total Net Assets					236,924,061

SPDR Bloomberg Barclays U.S. Aggregate 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	395,698	-	-	-	395,698
Transferable Securities	1,388,319	14,863,176	26,025,458	-	42,276,953
Financial Derivative Instruments	-	-	-	2,428,338	2,428,338
Other assets	-	-	-	2,725,833	2,725,833
Total assets	1,784,017	14,863,176	26,025,458	5,154,171	47,826,822
Financial Derivative Instruments	-	-	-	(1,610,452)	(1,610,452)
Other liabilities	-	-	-	(3,320,783)	(3,320,783)
Total liabilities	-	-	-	(4,931,235)	(4,931,235)
Total Net Assets					42,895,587

SPDR Bloomberg Barclays U.S. Corporate 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	12,705	-	-	-	12,705
Transferable Securities	27,697	7,126,509	13,893,225	-	21,047,431
Other assets	-	-	-	238,696	238,696
Total assets	40,402	7,126,509	13,893,225	238,696	21,298,832
Other liabilities	-	-	-	(3,740)	(3,740)
Total liabilities	-	-	-	(3,740)	(3,740)
Total Net Assets					21,295,092

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays U.S. TIPS 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	366,276	-	-	-	366,276
Transferable Securities	-	158,640,849	224,546,821	-	383,187,670
Other assets	-	-	-	7,825,039	7,825,039
Total assets	366,276	158,640,849	224,546,821	7,825,039	391,378,985
Other liabilities	-	-	-	(7,176,671)	(7,176,671)
Total liabilities	-	-	-	(7,176,671)	(7,176,671)
Total Net Assets					384,202,314

SPDR Bloomberg Barclays U.S. Treasury 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	5,684,955	-	-	-	5,684,955
Transferable Securities	5,286,222	333,876,784	272,599,736	-	611,762,742
Other assets	-	-	-	3,037,902	3,037,902
Total assets	10,971,177	333,876,784	272,599,736	3,037,902	620,485,599
Other liabilities	-	-	-	(2,286,821)	(2,286,821)
Total liabilities	-	-	-	(2,286,821)	(2,286,821)
Total Net Assets					618,198,778

SPDR ICE BofAML Emerging Markets Corporate 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	63,938	-	-	-	63,938
Transferable Securities	204,206	6,055,458	6,189,321	-	12,448,985
Other assets	-	-	-	202,108	202,108
Total assets	268,144	6,055,458	6,189,321	202,108	12,715,031
Other liabilities	-	-	-	(5,708)	(5,708)
Total liabilities	-	-	-	(5,708)	(5,708)
Total Net Assets					12,709,323

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 0-3 Year Euro Corporate 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	28,472,624	-	-	-	28,472,624
Transferable Securities	433,299,092	1,431,083,875	146,689,082	-	2,011,072,049
Other assets	-	-	-	65,270,359	65,270,359
Total assets	461,771,716	1,431,083,875	146,689,082	65,270,359	2,104,815,032
Other liabilities	-	-	-	(75,793,332)	(75,793,332)
Total liabilities	-	-	-	(75,793,332)	(75,793,332)
Total Net Assets					2,029,021,700

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate 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	185,827	-	-	-	185,827
Transferable Securities	38,847,492	95,537,860	58,943	-	134,444,295
Other assets	-	-	-	1,045,215	1,045,215
Total assets	39,033,319	95,537,860	58,943	1,045,215	135,675,337
Other liabilities	-	-	-	(1,239,207)	(1,239,207)
Total liabilities	-	-	-	(1,239,207)	(1,239,207)
Total Net Assets					134,436,130

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield 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	1,255,408	-	-	-	1,255,408
Transferable Securities	3,063,961	64,248,959	683,212	-	67,996,132
Other assets	-	-	-	1,158,123	1,158,123
Total assets	4,319,369	64,248,959	683,212	1,158,123	70,409,663
Other liabilities	-	-	-	(328,134)	(328,134)
Total liabilities	-	-	-	(328,134)	(328,134)
Total Net Assets					70,081,529

SPDR Bloomberg Barclays 1-3 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	1,370,517	-	-	-	1,370,517
Transferable Securities	-	812,420,060	-	-	812,420,060
Other assets	-	-	-	55,981,043	55,981,043
Total assets	1,370,517	812,420,060	-	55,981,043	869,771,620
Other liabilities	-	-	-	(44,971,236)	(44,971,236)
Total liabilities	-	-	-	(44,971,236)	(44,971,236)
Total Net Assets					824,800,384

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury 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	291,250	-	-	-	291,250
Transferable Securities	-	186,238,149	-	-	186,238,149
Other assets	-	-	-	8,305,503	8,305,503
Total assets	291,250	186,238,149	-	8,305,503	194,834,902
Other liabilities	-	-	-	(7,398,860)	(7,398,860)
Total liabilities	-	-	-	(7,398,860)	(7,398,860)
Total Net Assets					187,436,042

SPDR Bloomberg Barclays 1-5 Year Gilt 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	585,447	-	-	-	585,447
Transferable Securities	-	397,829,213	-	-	397,829,213
Other assets	-	-	-	40,917,203	40,917,203
Total assets	585,447	397,829,213	-	40,917,203	439,331,863
Other liabilities	-	-	-	(44,431,740)	(44,431,740)
Total liabilities	-	-	-	(44,431,740)	(44,431,740)
Total Net Assets					394,900,123

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate 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	106,298	-	-	-	106,298
Transferable Securities	-	9,875,997	18,114,271	-	27,990,268
Other assets	-	-	-	257,257	257,257
Total assets	106,298	9,875,997	18,114,271	257,257	28,353,823
Other liabilities	-	-	-	(166,221)	(166,221)
Total liabilities	-	-	-	(166,221)	(166,221)
Total Net Assets					28,187,602

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury 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	34,539	-	-	-	34,539
Transferable Securities	-	14,660,756	397,859	-	15,058,615
Other assets	-	-	-	625,555	625,555
Total assets	34,539	14,660,756	397,859	625,555	15,718,709
Other liabilities	-	-	-	(555,096)	(555,096)
Total liabilities	-	-	-	(555,096)	(555,096)
Total Net Assets					15,163,613

SPDR Bloomberg Barclays 7-10 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	976,813	-	-	-	976,813
Transferable Securities	-	-	1,522,020	-	1,522,020
Other assets	-	-	-	79,104	79,104
Total assets	976,813	-	1,522,020	79,104	2,577,937
Other liabilities	-	-	-	(1,040,355)	(1,040,355)
Total liabilities	-	-	-	(1,040,355)	(1,040,355)
Total Net Assets					1,537,582

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury 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	21,184	-	-	-	21,184
Transferable Securities	-	-	15,616,357	-	15,616,357
Other assets	-	-	-	376,570	376,570
Total assets	21,184	-	15,616,357	376,570	16,014,111
Other liabilities	-	-	-	(288,198)	(288,198)
Total liabilities	-	-	-	(288,198)	(288,198)
Total Net Assets					15,725,913

SPDR Bloomberg Barclays 10+ 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	9,770	-	-	-	9,770
Transferable Securities	-	-	3,420,979	-	3,420,979
Other assets	-	-	-	68,810	68,810
Total assets	9,770	-	3,420,979	68,810	3,499,559
Other liabilities	-	-	-	(32,735)	(32,735)
Total liabilities	-	-	-	(32,735)	(32,735)
Total Net Assets					3,466,824

SPDR Bloomberg Barclays 10+ Year U.S. Corporate 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	184,880	-	-	-	184,880
Transferable Securities	-	-	106,973,961	-	106,973,961
Other assets	-	-	-	1,240,561	1,240,561
Total assets	184,880	-	106,973,961	1,240,561	108,399,402
Other liabilities	-	-	-	(91,710)	(91,710)
Total liabilities	-	-	-	(91,710)	(91,710)
Total Net Assets					108,307,692

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays 10+ Year U.S. Treasury 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	7,848	-	-	-	7,848
Transferable Securities	-	-	5,102,627	-	5,102,627
Other assets	-	-	-	68,719	68,719
Total assets	7,848	-	5,102,627	68,719	5,179,194
Other liabilities	-	-	-	(32,887)	(32,887)
Total liabilities	-	-	-	(32,887)	(32,887)
Total Net Assets					5,146,307

SPDR Bloomberg Barclays 15+ Year Gilt 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	9,292	-	-	-	9,292
Transferable Securities	-	-	24,900,252	-	24,900,252
Other assets	-	-	-	183,547	183,547
Total assets	9,292	-	24,900,252	183,547	25,093,091
Other liabilities	-	-	-	(45,190)	(45,190)
Total liabilities	-	-	-	(45,190)	(45,190)
Total Net Assets					25,047,901

SPDR Bloomberg Barclays EM Inflation Linked Local 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	794,129	-	-	-	794,129
Transferable Securities	-	28,800,179	40,414,354	-	69,214,533
Financial Derivative Instruments	-	-	-	15,708	15,708
Other assets	-	-	-	643,641	643,641
Total assets	794,129	28,800,179	40,414,354	659,349	70,668,011
Financial Derivative Instruments	-	-	-	(17,567)	(17,567)
Other liabilities	-	-	-	(189,484)	(189,484)
Total liabilities	-	-	-	(207,051)	(207,051)
Total Net Assets					70,460,960

SPDR Bloomberg Barclays Emerging Markets Local 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	51,185,883	-	-	-	51,185,883
Transferable Securities	93,391,419	1,392,046,482	2,079,551,455	-	3,564,989,356
Financial Derivative Instruments	-	-	-	283,705	283,705
Other assets	-	-	-	59,580,585	59,580,585
Total assets	144,577,302	1,392,046,482	2,079,551,455	59,864,290	3,676,039,529
Financial Derivative Instruments	-	-	-	(1,005,528)	(1,005,528)
Other liabilities	-	-	-	(10,287,584)	(10,287,584)
Total liabilities	-	-	-	(11,293,112)	(11,293,112)
Total Net Assets					3,664,746,417

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays Euro Aggregate 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	590,951	-	-	-	590,951
Transferable Securities	100,503	163,903,704	212,875,104	-	376,879,311
Other assets	-	-	-	6,257,112	6,257,112
Total assets	691,454	163,903,704	212,875,104	6,257,112	383,727,374
Other liabilities	-	-	-	(3,642,645)	(3,642,645)
Total liabilities	-	-	-	(3,642,645)	(3,642,645)
Total Net Assets					380,084,729

SPDR Bloomberg Barclays Euro Corporate 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	778,659	-	-	-	778,659
Transferable Securities	104,170	145,845,267	162,328,331	-	308,277,768
Other assets	-	-	-	3,745,291	3,745,291
Total assets	882,829	145,845,267	162,328,331	3,745,291	312,801,718
Other liabilities	-	-	-	(12,480,563)	(12,480,563)
Total liabilities	-	-	-	(12,480,563)	(12,480,563)
Total Net Assets					300,321,155

SPDR Bloomberg Barclays 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	926,999	-	-	-	926,999
Transferable Securities	-	176,493,451	274,625,145	-	451,118,596
Other assets	-	-	-	8,073,536	8,073,536
Total assets	926,999	176,493,451	274,625,145	8,073,536	460,119,131
Other liabilities	-	-	-	(5,674,826)	(5,674,826)
Total liabilities	-	-	-	(5,674,826)	(5,674,826)
Total Net Assets					454,444,305

SPDR Bloomberg Barclays Euro High Yield 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	8,191,510	-	-	-	8,191,510
Transferable Securities	-	319,366,447	299,932,162	-	619,298,609
Other assets	-	-	-	23,283,825	23,283,825
Total assets	8,191,510	319,366,447	299,932,162	23,283,825	650,773,944
Other liabilities	-	-	-	(27,984,953)	(27,984,953)
Total liabilities	-	-	-	(27,984,953)	(27,984,953)
Total Net Assets					622,788,991

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays Global Aggregate 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	7,912,497	-	-	-	7,912,497
Transferable Securities	6,545,157	160,339,732	245,211,090	-	412,095,979
Financial Derivative Instruments	-	-	-	733,244	733,244
Other assets	-	-	-	11,579,031	11,579,031
Total assets	14,457,654	160,339,732	245,211,090	12,312,275	432,320,751
Financial Derivative Instruments	-	-	-	(1,264,726)	(1,264,726)
Other liabilities	-	-	-	(27,223,484)	(27,223,484)
Total liabilities	-	-	-	(28,488,210)	(28,488,210)
Total Net Assets					403,832,541

SPDR Bloomberg Barclays 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	762,096	-	-	-	762,096
Transferable Securities	-	45,296,808	135,432,333	-	180,729,141
Other assets	-	-	-	3,770,051	3,770,051
Total assets	762,096	45,296,808	135,432,333	3,770,051	185,261,288
Other liabilities	-	-	-	(1,285,237)	(1,285,237)
Total liabilities	-	-	-	(1,285,237)	(1,285,237)
Total Net Assets					183,976,051

SPDR Bloomberg Barclays U.K. Gilt 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	216,636	-	-	-	216,636
Transferable Securities	-	47,865,774	157,297,114	-	205,162,888
Other assets	-	-	-	5,815,385	5,815,385
Total assets	216,636	47,865,774	157,297,114	5,815,385	211,194,909
Other liabilities	-	-	-	(4,822,615)	(4,822,615)
Total liabilities	-	-	-	(4,822,615)	(4,822,615)
Total Net Assets					206,372,294

SPDR Bloomberg Barclays U.S. Aggregate 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	253,901	-	-	-	253,901
Transferable Securities	1,223,517	12,988,640	22,834,075	-	37,046,232
Other assets	-	-	-	598,819	598,819
Total assets	1,477,418	12,988,640	22,834,075	598,819	37,898,952
Other liabilities	-	-	-	(1,832,395)	(1,832,395)
Total liabilities	-	-	-	(1,832,395)	(1,832,395)
Total Net Assets					36,066,557

SPDR Bloomberg Barclays U.S. Corporate 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	128,371	-	-	-	128,371
Transferable Securities	-	17,174,602	32,968,031	-	50,142,633
Other assets	-	-	-	464,898	464,898
Total assets	128,371	17,174,602	32,968,031	464,898	50,735,902
Other liabilities	-	-	-	(54,130)	(54,130)
Total liabilities	-	-	-	(54,130)	(54,130)
Total Net Assets					50,681,772

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

31 March 2019 *(continued)*

SPDR Bloomberg Barclays U.S. TIPS 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	544,885	-	-	-	544,885
Transferable Securities	-	163,212,360	252,255,239	-	415,467,599
Other assets	-	-	-	875,062	875,062
Total assets	544,885	163,212,360	252,255,239	875,062	416,887,546
Other liabilities	-	-	-	(2,843,772)	(2,843,772)
Total liabilities	-	-	-	(2,843,772)	(2,843,772)
Total Net Assets					414,043,774

SPDR Bloomberg Barclays U.S. Treasury 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	382,103	-	-	-	382,103
Transferable Securities	-	226,721,385	164,374,068	-	391,095,453
Other assets	-	-	-	6,167,036	6,167,036
Total assets	382,103	226,721,385	164,374,068	6,167,036	397,644,592
Other liabilities	-	-	-	(4,005,118)	(4,005,118)
Total liabilities	-	-	-	(4,005,118)	(4,005,118)
Total Net Assets					393,639,474

SPDR ICE BofAML Emerging Markets Corporate 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	149,593	-	-	-	149,593
Transferable Securities	805,700	6,293,568	8,074,673	-	15,173,941
Other assets	-	-	-	525,056	525,056
Total assets	955,293	6,293,568	8,074,673	525,056	15,848,590
Other liabilities	-	-	-	(431,900)	(431,900)
Total liabilities	-	-	-	(431,900)	(431,900)
Total Net Assets					15,416,690

SPDR MSCI ACWI 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	121,711,515	-	-	-	121,711,515
Transferable Securities	-	-	-	1,539,581,189	1,539,581,189
Financial Derivative Instruments	-	-	-	165,503	165,503
Other assets	-	-	-	15,487,218	15,487,218
Total assets	121,711,515	-	-	1,555,233,910	1,676,945,425
Financial Derivative Instruments	-	-	-	(17,636)	(17,636)
Other liabilities	-	-	-	(124,319,027)	(124,319,027)
Total liabilities	-	-	-	(124,336,663)	(124,336,663)
Total Net Assets					1,552,608,762

As at 31 March 2019, 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.

The below interest rate sensitivity analysis shows the effect on the Net Asset Value 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 0-3 Year Euro Corporate Bond UCITS ETF	EUR	34,367,748	33,652,487
SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	USD	1,011,700	2,005,989
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	USD	2,308,619	1,274,228
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF*	USD	199,639	-
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	EUR	27,011,953	15,380,642

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Market risks *(continued)*

Interest rate risk (continued)

Fund Name	Currency	As at 31 March 2020	As at 31 March 2019
SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	USD	3,512,781	3,581,364
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	GBP	11,183,991	10,597,830
SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	USD	2,430,526	1,472,260
SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	USD	876,495	581,086
SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	EUR	190,338	194,409
SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	USD	3,893,663	1,186,889
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	EUR	1,646,795	518,729
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	USD	21,459,682	14,873,647
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	USD	3,242,665	901,999
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	GBP	20,535,372	4,976,927
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	USD	8,283,029	5,453,675
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	USD	196,300,466	209,738,164
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	EUR	34,634,534	26,196,436
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	EUR	22,327,948	15,854,595
SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	EUR	90,188,906	35,666,397
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	EUR	23,819,571	20,205,182
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	USD	61,042,918	29,442,594
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	GBP	16,292,415	15,245,264
SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	GBP	32,235,421	25,816,206
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	USD	2,457,215	2,163,408
SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	USD	1,680,599	3,725,081
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	USD	32,525,375	33,197,796
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	USD	43,344,828	24,310,756
SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	USD	656,928	802,953

* The fund launched on 17 July 2019.

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.

It is possible that the ability of an issuer to meet its obligations will decline substantially during the 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.

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 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 depositary's 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

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Credit risks *(continued)*

Depositary risk (continued)
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-custodians 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 (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 Fund's 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 ratings were as follows:

Bank of Montreal (A+) (2019: A+), Barclays Bank (A) (2019: A), BNP Paribas SA (A+) (2019: A), Citibank (A+) (2019: A+), Credit Suisse (A+) (2019: A), Deutsche Bank (BBB+) (2019: BBB+), Goldman Sachs (A+) (2019: A+), HSBC Bank (AA-) (2019: AA-), JP Morgan Chase Bank (A-) (2019: A-), Merill Lynch International (A+) (2019: A+), Royal Bank of Canada (AA-) (2019: AA-), Societe Generale (A) (2019: A), Santander Chartered Bank (A) (2019: A), UBS AG (A+) (2019: A+) and Westpack Banking Corporation (AA-) (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) in accordance with the 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 futures and forward contracts and forward foreign currency exchange 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 efficient portfolio management and OTC financial derivative instruments during the years ended 31 March 2020 and 31 March 2019.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2020:

31 March 2020

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF	Forwards Contracts	USD	3,270,366	(3,270,366)	-	-
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Forwards Contracts	USD	44,281	(44,281)	-	-
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Forwards Contracts	USD	4,080,440	(4,080,440)	-	-

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 *(continued)*

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Forwards Contracts and To Be Announced Securities	USD	37,307,528	(22,580,640)	-	14,726,888
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	To Be Announced Securities	USD	2,428,338	(1,610,452)	-	817,886
SPDR MSCI ACWI UCITS ETF	Forwards and Futures Contracts	USD	677,025	(548,502)	-	128,523
SPDR MSCI Japan UCITS ETF	Forwards and Futures Contracts	JPY	6,023,798	(6,023,798)	-	-
SPDR S&P 500 UCITS ETF	Forwards and Futures Contracts	USD	1,083,344	(954,504)	-	128,840
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	Forwards and Futures Contracts	USD	167,907	(167,907)	-	-
SPDR FTSE U.K. All Share UCITS ETF	Futures Contracts	GBP	567,336	-	-	567,336
SPDR MSCI ACWI IMI UCITS ETF	Futures Contracts	USD	142,084	(35,426)	-	106,658
SPDR MSCI EMU UCITS ETF	Futures Contracts	EUR	61,199	-	-	61,199
SPDR MSCI World UCITS ETF	Futures Contracts	USD	44,157	(34,968)	-	9,189
SPDR S&P 400 U.S. Mid Cap UCITS ETF	Futures Contracts	USD	13,360	-	-	13,360
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	Futures Contracts	USD	1,599	-	-	1,599
SPDR S&P Euro Dividend Aristocrats UCITS ETF	Futures Contracts	EUR	816,092	-	-	816,092
SPDR S&P Global Dividend Aristocrats UCITS ETF	Futures Contracts	USD	223,243	-	-	223,243
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	Futures Contracts	USD	40,368	(2,778)	-	37,590
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	Futures Contracts	GBP	61,094	-	-	61,094

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF	Forwards Contracts	USD	(5,975,362)	3,270,366	-	(2,704,996)
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Forwards Contracts	USD	(165,970)	44,281	-	(121,689)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Forwards Contracts	USD	(4,600,997)	4,080,440	520,557	-
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Forwards Contracts and To Be Announced Securities	USD	(22,580,640)	22,580,640	-	-
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	To Be Announced Securities	USD	(1,610,452)	1,610,452	-	-
SPDR MSCI ACWI UCITS ETF	Forwards and Futures Contracts	USD	(548,502)	548,502	-	-
SPDR MSCI Japan UCITS ETF	Forwards and Futures Contracts	JPY	(6,913,418)	6,023,798	-	(889,620)
SPDR S&P 500 UCITS ETF	Forwards and Futures Contracts	USD	(954,504)	954,504	-	-
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	Forwards and Futures Contracts	USD	(289,669)	167,907	-	(121,762)
SPDR MSCI ACWI IMI UCITS ETF	Futures Contracts	USD	(35,426)	35,426	-	-
SPDR MSCI EM Asia UCITS ETF	Futures Contracts	USD	(115,357)	-	-	(115,357)
SPDR MSCI Emerging Markets UCITS ETF	Futures Contracts	USD	(40,804)	-	-	(40,804)
SPDR MSCI World UCITS ETF	Futures Contracts	USD	(34,968)	34,968	-	-
SPDR S&P 500 Low Volatility UCITS ETF	Futures Contracts	USD	(473)	-	-	(473)

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 *(continued)*

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	Futures Contracts	USD	(2,778)	2,778	-	-

(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

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2019:

31 March 2019

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Forwards Contracts	USD	283,705	(283,705)	-	-
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Forwards Contracts	USD	733,244	(733,244)	-	-
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Forwards Contracts	USD	15,708	(15,708)	-	-
SPDR MSCI Japan UCITS ETF	Forwards Contracts	JPY	7,807	(7,807)	-	-
SPDR S&P 500 UCITS ETF	Forwards Contracts	USD	35,651	(35,651)	-	-
SPDR FTSE U.K. All Share UCITS ETF	Futures Contracts	GBP	117,131	-	-	117,131
SPDR MSCI ACWI IMI UCITS ETF	Futures Contracts	USD	25,476	(1,762)	-	23,714
SPDR MSCI ACWI UCITS ETF	Futures Contracts	USD	165,503	(17,636)	-	147,867
SPDR MSCI EM Asia UCITS ETF	Futures Contracts	USD	10,376	(2,532)	-	7,844
SPDR MSCI Emerging Markets UCITS ETF	Futures Contracts	USD	9,545	-	-	9,545
SPDR MSCI EMU UCITS ETF	Futures Contracts	EUR	17,515	-	-	17,515
SPDR MSCI World UCITS ETF	Futures Contracts	USD	26,039	-	-	26,039
SPDR S&P U.S. Dividend Aristocrats UCITS ETF	Futures Contracts	USD	100,275	-	-	100,275
SPDR S&P 400 U.S. Mid Cap UCITS ETF	Futures Contracts	USD	8,840	-	-	8,840
SPDR S&P U.K. Dividend Aristocrats UCITS ETF	Futures Contracts	GBP	6,277	-	-	6,277
SPDR S&P Euro Dividend Aristocrats UCITS ETF	Futures Contracts	EUR	65,990	-	-	65,990
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	Futures Contracts	USD	1,542	-	-	1,542
SPDR S&P 500 Low Volatility UCITS ETF	Futures Contracts	USD	12,610	-	-	12,610
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	Futures Contracts	USD	7,855	(5,951)	-	1,904
SPDR S&P Global Dividend Aristocrats UCITS ETF	Futures Contracts	USD	48,809	(4,237)	-	44,572
SPDR S&P 500 UCITS ETF	Futures Contracts	USD	196,270	-	-	196,270

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Forwards Contracts	USD	(1,005,528)	283,705	721,823	-
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Forwards Contracts	USD	(1,264,726)	733,244	-	(531,482)
SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Forwards Contracts	USD	(17,567)	15,708	-	(1,859)
SPDR MSCI Japan UCITS ETF	Forwards Contracts	JPY	(17,697,587)	7,807	-	(17,689,780)

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 2019 *(continued)*

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral(1)	Net amount(2)
SPDR S&P 500 UCITS ETF	Forwards Contracts	USD	(212,172)	35,651	-	(176,521)
SPDR MSCI ACWI IMI UCITS ETF	Futures Contracts	USD	(1,762)	1,762	-	-
SPDR MSCI ACWI UCITS ETF	Futures Contracts	USD	(17,636)	17,636	-	-
SPDR MSCI ACWI EM Asia UCITS ETF	Futures Contracts	USD	(2,532)	2,532	-	-
SPDR MSCI Japan UCITS ETF	Futures Contracts	JPY	(166,118)	-	166,118	-
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	Futures Contracts	USD	(5,951)	5,951	-	-
SPDR S&P Global Dividend Aristocrats UCITS ETF	Futures Contracts	USD	(4,237)	4,237	-	-

(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:

31 March 2020

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	2,063,069,400	99.27
Non-Investment Grade	13,197,227	0.63
Not Rated	2,041,180	0.10
	2,078,307,807	100.00

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	60,477,597	96.91
Non-Investment Grade	1,928,905	3.09
	62,406,502	100.00

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	1,205,812	1.28
Non-Investment Grade	92,514,492	98.61
Not Rated	100,357	0.11
	93,820,661	100.00

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	124,627,506	100.00
	124,627,506	100.00

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	1,441,877,916	99.91
Non-Investment Grade	1,228,280	0.09
	1,443,106,196	100.00

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)

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	184,903,499	100.00
	184,903,499	100.00

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	387,770,572	100.00
	387,770,572	100.00

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	54,385,756	96.97
Non-Investment Grade	1,700,680	3.03
	56,086,436	100.00

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	19,109,915	100.00
	19,109,915	100.00

SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	2,449,817	99.73
Non-Investment Grade	6,657	0.27
	2,456,474	100.00

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	50,140,550	100.00
	50,140,550	100.00

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	10,275,286	99.84
Non-Investment Grade	16,828	0.16
	10,292,114	100.00

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	142,502,939	97.11
Non-Investment Grade	4,242,615	2.89
	146,745,554	100.00

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	16,908,348	100.00
	16,908,348	100.00

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	96,457,207	100.00
	96,457,207	100.00

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	54,767,356	52.34
Non-Investment Grade	49,868,461	47.66
	104,635,817	100.00

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	2,608,725,472	83.27
Non-Investment Grade	522,986,159	16.69
Not Rated	1,294,917	0.04
	3,133,006,548	100.00

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 *(continued)*

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	472,262,064	99.77
Non-Investment Grade	1,087,493	0.23
	473,349,557	100.00

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	432,405,791	99.40
Non-Investment Grade	2,591,780	0.60
	434,997,571	100.00

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	1,085,941,903	99.85
Non-Investment Grade	1,679,899	0.15
	1,087,621,802	100.00

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	20,759,813	3.69
Non-Investment Grade	539,534,007	95.97
Not Rated	1,879,161	0.34
	562,172,981	100.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	838,250,873	99.68
Non-Investment Grade	2,568,641	0.31
Not Rated	109,984	0.01
	840,929,498	100.00

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	195,752,017	99.18
Non-Investment Grade	1,609,940	0.82
	197,361,957	100.00

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	235,464,423	100.00
	235,464,423	100.00

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	42,062,279	99.49
Non-Investment Grade	214,674	0.51
	42,276,953	100.00

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	20,358,669	96.73
Non-Investment Grade	688,762	3.27
	21,047,431	100.00

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	383,187,670	100.00
	383,187,670	100.00

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	611,762,742	100.00
	611,762,742	100.00

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	9,655,436	77.56
Non-Investment Grade	2,793,549	22.44
	12,448,985	100.00

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 2019

SPDR Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	2,001,957,562	99.55
Non Investment Grade	7,492,615	0.37
Not Rated	1,621,872	0.08
	2,011,072,049	100.00

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	130,897,269	97.36
Non Investment Grade	2,339,452	1.74
Not Rated	1,207,574	0.90
	134,444,295	100.00

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	1,176,970	1.73
Non Investment Grade	66,704,162	98.10
Not Rated	115,000	0.17
	67,996,132	100.00

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	812,420,060	100.00
	812,420,060	100.00

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	186,238,149	100.00
	186,238,149	100.00

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	397,829,213	100.00
	397,829,213	100.00

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	27,251,525	97.36
Non Investment Grade	738,743	2.64
	27,990,268	100.00

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	15,058,615	100.00
	15,058,615	100.00

SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	1,522,020	100.00
	1,522,020	100.00

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	15,616,357	100.00
	15,616,357	100.00

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	3,388,779	99.06
Not Rated	32,200	0.94
	3,420,979	100.00

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 2019 *(continued)*

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	102,591,355	95.90
Non Investment Grade	4,382,606	4.10
	106,973,961	100.00

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	5,102,627	100.00
	5,102,627	100.00

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	24,900,252	100.00
	24,900,252	100.00

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	39,908,650	57.66
Non Investment Grade	29,305,883	42.34
	69,214,533	100.00

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	3,112,318,914	87.30
Non Investment Grade	452,670,442	12.70
	3,564,989,356	100.00

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	375,672,253	99.68
Non Investment Grade	685,241	0.18
Not Rated	521,817	0.14
	376,879,311	100.00

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	306,170,641	99.32
Non Investment Grade	2,107,127	0.68
	308,277,768	100.00

SPDR Bloomberg Barclays Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	450,448,391	99.85
Non Investment Grade	319,791	0.07
Not Rated	350,414	0.08
	451,118,596	100.00

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	4,514,614	0.73
Non Investment Grade	613,167,916	99.01
Not Rated	1,616,079	0.26
	619,298,609	100.00

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	403,832,022	97.99
Non Investment Grade	1,273,814	0.31
Not Rated	6,990,143	1.70
	412,095,979	100.00

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 2019 *(continued)*

SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	178,516,287	98.78
Non Investment Grade	2,099,805	1.16
Not Rated	113,049	0.06
	180,729,141	100.00

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	205,162,888	100.00
	205,162,888	100.00

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	35,549,497	95.96
Non Investment Grade	248,147	0.67
Not Rated	1,248,588	3.37
	37,046,232	100.00

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	48,598,216	96.92
Non Investment Grade	1,544,417	3.08
	50,142,633	100.00

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	415,467,599	100.00
	415,467,599	100.00

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	391,095,453	100.00
	391,095,453	100.00

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	11,010,819	72.56
Non Investment Grade	4,163,122	27.44
	15,173,941	100.00

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 favourable 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

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

11. FINANCIAL RISKS *(CONTINUED)*

Liquidity risk *(continued)*

Redemption of Shares In-Kind (continued)
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 forward currency contacts, payables for investments purchased, distributions payable, futures, bank overdraft, net assets attributable to holders of redeemable participating shares, capital stock 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:

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 year split between those 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.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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 0-3 Year Euro Corporate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	2,078,307,807	-	2,078,307,807
	-	2,078,307,807	-	2,078,307,807

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	62,406,502	-	62,406,502
	-	62,406,502	-	62,406,502

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	93,820,661	-	93,820,661
	-	93,820,661	-	93,820,661

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	124,627,506	-	124,627,506
Forward Foreign Currency Exchange Contracts	-	3,270,366	-	3,270,366
	-	127,897,872	-	127,897,872
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(5,975,362)	-	(5,975,362)
	-	(5,975,362)	-	(5,975,362)

SPDR Bloomberg Barclays 1-3 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	-	1,443,106,196	-	1,443,106,196
	-	1,443,106,196	-	1,443,106,196

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	184,903,499	-	184,903,499
	-	184,903,499	-	184,903,499

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	387,770,572	-	387,770,572
	-	387,770,572	-	387,770,572

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	56,086,436	-	56,086,436
	-	56,086,436	-	56,086,436

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	19,109,915	-	19,109,915
	-	19,109,915	-	19,109,915

SPDR Bloomberg Barclays 7-10 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	-	2,456,474	-	2,456,474
	-	2,456,474	-	2,456,474

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	50,140,550	-	50,140,550
	-	50,140,550	-	50,140,550

SPDR Bloomberg Barclays 10+ 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	-	10,292,114	-	10,292,114
	-	10,292,114	-	10,292,114

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	146,745,554	-	146,745,554
	-	146,745,554	-	146,745,554

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	16,908,348	-	16,908,348
	-	16,908,348	-	16,908,348

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	96,457,207	-	96,457,207
	-	96,457,207	-	96,457,207

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	104,635,817	-	104,635,817
Forward Foreign Currency Exchange Contracts	-	44,281	-	44,281
	-	104,680,098	-	104,680,098
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(165,970)	-	(165,970)
	-	(165,970)	-	(165,970)

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	3,133,006,548	-	3,133,006,548
Forward Foreign Currency Exchange Contracts	-	4,080,440	-	4,080,440
	-	3,137,086,988	-	3,137,086,988
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(4,600,997)	-	(4,600,997)
	-	(4,600,997)	-	(4,600,997)

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	473,349,557	-	473,349,557
	-	473,349,557	-	473,349,557

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	434,997,571	-	434,997,571
	-	434,997,571	-	434,997,571

SPDR Bloomberg Barclays 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	-	1,087,621,802	-	1,087,621,802
	-	1,087,621,802	-	1,087,621,802

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	560,293,820	1,879,161	562,172,981
	-	560,293,820	1,879,161	562,172,981

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	840,929,498	-	840,929,498
Forward Foreign Currency Exchange Contracts	-	8,943,984	-	8,943,984
To Be Announced Securities	-	28,363,544	-	28,363,544
	-	878,237,026	-	878,237,026
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(10,040,544)	-	(10,040,544)
To Be Announced Securities	-	(12,540,096)	-	(12,540,096)
	-	(22,580,640)	-	(22,580,640)

SPDR Bloomberg Barclays 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	-	197,361,957	-	197,361,957
	-	197,361,957	-	197,361,957

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	235,464,423	-	235,464,423
	-	235,464,423	-	235,464,423

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	42,276,953	-	42,276,953
To Be Announced Securities	-	2,428,338	-	2,428,338
	-	44,705,291	-	44,705,291
Financial liabilities at fair value through profit or loss:				
To Be Announced Securities	-	(1,610,452)	-	(1,610,452)
	-	(1,610,452)	-	(1,610,452)

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	21,047,431	-	21,047,431
	-	21,047,431	-	21,047,431

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	383,187,670	-	383,187,670
	-	383,187,670	-	383,187,670

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	611,762,742	-	611,762,742
	-	611,762,742	-	611,762,742

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 Emerging Markets Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	12,448,985	-	12,448,985
	-	12,448,985	-	12,448,985

SPDR Dow Jones Global Real Estate UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	781,775,416	-	-	781,775,416
	781,775,416	-	-	781,775,416

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	65,362,485	-	-	65,362,485
	65,362,485	-	-	65,362,485

SPDR FTSE U.K. All Share UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities*	414,801,957	7,489	87,085	414,896,531
Equity Investment Instruments	25,560,346	-	-	25,560,346
Futures Contracts	567,336	-	-	567,336
	440,929,639	7,489	87,085	441,024,213

SPDR MSCI ACWI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	1,557,772,684	6,229	12,392	1,557,791,305
Forward Foreign Currency Exchange Contracts	-	677,025	-	677,025
	1,557,772,684	683,254	12,392	1,558,468,330
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(533,179)	-	(533,179)
Futures Contracts	(15,323)	-	-	(15,323)
	(15,323)	(533,179)	-	(548,502)

SPDR MSCI ACWI IMI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	153,877,130	14,887	4,250	153,896,267
Futures Contracts	142,084	-	-	142,084
	154,019,214	14,887	4,250	154,038,351
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(35,426)	-	-	(35,426)
	(35,426)	-	-	(35,426)

SPDR MSCI EM Asia UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	698,676,910	-	519	698,677,429
Rights	-	-	-	-
	698,676,910	-	519	698,677,429
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(115,357)	-	-	(115,357)
	(115,357)	-	-	(115,357)

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 Emerging Markets UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	346,662,956	8,117	353	346,671,426
	346,662,956	8,117	353	346,671,426
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(40,804)	-	-	(40,804)
	(40,804)	-	-	(40,804)

SPDR MSCI Emerging Markets 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*	53,630,002	52,290	102,290	53,784,582
Rights	-	-	14	14
Warrants	3,278	-	-	3,278
	53,633,280	52,290	102,304	53,787,874

SPDR MSCI EMU UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	174,528,439	-	15	174,528,454
Futures Contracts	61,199	-	-	61,199
	174,589,638	-	15	174,589,653

SPDR MSCI Japan UCITS ETF

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss:				
Equities*	786,974,042	-	-	786,974,042
Forward Foreign Currency Exchange Contracts	-	6,023,798	-	6,023,798
	786,974,042	6,023,798	-	792,997,840
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(6,786,418)	-	(6,786,418)
Futures Contracts	(127,000)	-	-	(127,000)
	(127,000)	(6,786,418)	-	(6,913,418)

SPDR MSCI World UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	127,752,769	-	2,289	127,755,058
Futures Contracts	44,157	-	-	44,157
	127,796,926	-	2,289	127,799,215
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(34,968)	-	-	(34,968)
	(34,968)	-	-	(34,968)

SPDR S&P 400 U.S. Mid Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	467,366,326	-	-	467,366,326
Futures Contracts	13,360	-	-	13,360
	467,379,686	-	-	467,379,686

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 500 ESG Screened UCITS ETF

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equities*	49,810,065	-	-	49,810,065
	49,810,065	-	-	49,810,065

SPDR S&P 500 UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	3,429,526,050	-	-	3,429,526,050
Forward Foreign Currency Exchange Contracts	-	907,241	-	907,241
Futures Contracts	176,103	-	-	176,103
	3,429,702,153	907,241	-	3,430,609,394
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(954,504)	-	(954,504)
	-	(954,504)	-	(954,504)

SPDR S&P 500 Low Volatility UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	337,683,286	-	-	337,683,286
	337,683,286	-	-	337,683,286
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(473)	-	-	(473)
	(473)	-	-	(473)

SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	90,536,765	-	-	90,536,765
Futures Contracts	1,599	-	-	1,599
	90,538,364	-	-	90,538,364

SPDR S&P Euro Dividend Aristocrats UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	1,283,151,704	-	-	1,283,151,704
Futures Contracts	816,092	-	-	816,092
	1,283,967,796	-	-	1,283,967,796

SPDR S&P Global Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	443,905,973	-	-	443,905,973
Futures Contracts	223,243	-	-	223,243
	444,129,216	-	-	444,129,216

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	169,404,584	-	-	169,404,584
Futures Contracts	40,368	-	-	40,368
	169,444,952	-	-	169,444,952
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(2,778)	-	-	(2,778)
	(2,778)	-	-	(2,778)

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.K. Dividend Aristocrats UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities*	91,612,191	-	-	91,612,191
Futures Contracts	61,094	-	-	61,094
	91,673,285	-	-	91,673,285

SPDR S&P U.S. Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	2,410,152,309	-	-	2,410,152,309
Forward Foreign Currency Exchange Contracts	-	167,907	-	167,907
	2,410,152,309	167,907	-	2,410,320,216
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(209,117)	-	(209,117)
Futures Contracts	(80,552)	-	-	(80,552)
	(80,552)	(209,117)	-	(289,669)

* For the purpose of the above tables, Equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

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 0-3 Year Euro Corporate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	2,011,072,049	-	2,011,072,049
	-	2,011,072,049	-	2,011,072,049

SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	134,444,295	-	134,444,295
	-	134,444,295	-	134,444,295

SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	67,996,132	-	67,996,132
	-	67,996,132	-	67,996,132

SPDR Bloomberg Barclays 1-3 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	-	812,420,060	-	812,420,060
	-	812,420,060	-	812,420,060

SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	186,238,149	-	186,238,149
	-	186,238,149	-	186,238,149

SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	397,829,213	-	397,829,213
	-	397,829,213	-	397,829,213

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2019 *(continued)*

SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	27,990,268	-	27,990,268
	-	27,990,268	-	27,990,268

SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	15,058,615	-	15,058,615
	-	15,058,615	-	15,058,615

SPDR Bloomberg Barclays 7-10 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	-	1,522,020	-	1,522,020
	-	1,522,020	-	1,522,020

SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	15,616,357	-	15,616,357
	-	15,616,357	-	15,616,357

SPDR Bloomberg Barclays 10+ 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	-	3,420,979	-	3,420,979
	-	3,420,979	-	3,420,979

SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	106,973,961	-	106,973,961
	-	106,973,961	-	106,973,961

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	5,102,627	-	5,102,627
	-	5,102,627	-	5,102,627

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	24,900,252	-	24,900,252
	-	24,900,252	-	24,900,252

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2019 *(continued)*

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	69,214,533	-	69,214,533
Forward Foreign Currency Exchange Contracts	-	15,708	-	15,708
	-	69,230,241	-	69,230,241
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(17,567)	-	(17,567)
	-	(17,567)	-	(17,567)

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	3,564,989,356	-	3,564,989,356
Forward Foreign Currency Exchange Contracts	-	283,705	-	283,705
	-	3,565,273,061	-	3,565,273,061
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(1,005,528)	-	(1,005,528)
	-	(1,005,528)	-	(1,005,528)

SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	376,879,311	-	376,879,311
	-	376,879,311	-	376,879,311

SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	308,277,768	-	308,277,768
	-	308,277,768	-	308,277,768

SPDR Bloomberg Barclays 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	-	451,118,596	-	451,118,596
	-	451,118,596	-	451,118,596

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	619,298,609	-	619,298,609
	-	619,298,609	-	619,298,609

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2019 *(continued)*

SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	404,871,274	-	404,871,274
Forward Foreign Currency Exchange Contracts	-	733,244	-	733,244
To Be Announced Securities	-	7,224,705	-	7,224,705
	-	412,829,223	-	412,829,223
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(1,264,726)	-	(1,264,726)
	-	(1,264,726)	-	(1,264,726)

SPDR Bloomberg Barclays 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	-	180,729,141	-	180,729,141
	-	180,729,141	-	180,729,141

SPDR Bloomberg Barclays U.K. Gilt UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	205,162,888	-	205,162,888
	-	205,162,888	-	205,162,888

SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	35,877,830	-	35,877,830
To Be Announced Securities	-	1,168,402	-	1,168,402
	-	37,046,232	-	37,046,232

SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	50,142,633	-	50,142,633
	-	50,142,633	-	50,142,633

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	415,467,599	-	415,467,599
	-	415,467,599	-	415,467,599

SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	391,095,453	-	391,095,453
	-	391,095,453	-	391,095,453

SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	15,173,941	-	15,173,941
	-	15,173,941	-	15,173,941

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2019 *(continued)*

SPDR Dow Jones Global Real Estate UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	642,392,769	-	-	642,392,769
	642,392,769	-	-	642,392,769

SPDR FTSE EPRA Europe Ex UK Real Estate UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	71,370,751	-	-	71,370,751
	71,370,751	-	-	71,370,751

SPDR FTSE U.K. All Share UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities*	459,350,990	-	-	459,350,990
Equity Investment Instruments	23,798,688	-	-	23,798,688
Futures Contracts	117,131	-	-	117,131
	483,266,809	-	-	483,266,809

SPDR MSCI ACWI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	1,539,489,434	70,625	12,168	1,539,572,227
Rights	8,962	-	-	8,962
Futures Contracts	165,503	-	-	165,503
	1,539,663,899	70,625	12,168	1,539,746,692
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(17,636)	-	-	(17,636)
	(17,636)	-	-	(17,636)

SPDR MSCI ACWI IMI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	113,431,315	-	5,837	113,437,152
Warrants	18	-	-	18
Futures Contracts	25,476	-	-	25,476
	113,456,809	-	5,837	113,462,646
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,762)	-	-	(1,762)
	(1,762)	-	-	(1,762)

SPDR MSCI EM Asia UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	687,610,230	470,831	10,692	688,091,753
Rights	47,363	-	-	47,363
Futures Contracts	10,376	-	-	10,376
	687,667,969	470,831	10,692	688,149,492
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(2,532)	-	-	(2,532)
	(2,532)	-	-	(2,532)

SPDR MSCI Emerging Markets UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	341,649,313	141,249	2,229	341,792,791
Rights	20,650	-	-	20,650
Futures Contracts	9,545	-	-	9,545
	341,679,508	141,249	2,229	341,822,986

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 Emerging Markets 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*	80,664,638	21,566	86,774	80,772,978
Rights	5,571	-	-	5,571
Warrants	7,586	-	-	7,586
	80,677,795	21,566	86,774	80,786,135

SPDR MSCI EMU UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	327,091,046	-	15	327,091,061
Futures Contracts	17,515	-	-	17,515
	327,108,561	-	15	327,108,576

SPDR MSCI Japan UCITS ETF

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss:				
Equities*	1,320,069,252	-	-	1,320,069,252
Forward Foreign Currency Exchange Contracts	-	7,807	-	7,807
	1,320,069,252	7,807	-	1,320,077,059
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(17,697,587)	-	(17,697,587)
Futures Contracts	(166,118)	-	-	(166,118)
	(166,118)	(17,697,587)	-	(17,863,705)

SPDR MSCI World UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	316,536,144	-	-	316,536,144
Futures Contracts	26,039	-	-	26,039
	316,562,183	-	-	316,562,183

SPDR S&P 400 U.S. Mid Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	854,820,027	-	-	854,820,027
Futures Contracts	8,840	-	-	8,840
	854,828,867	-	-	854,828,867

SPDR S&P 500 UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	3,879,146,749	-	-	3,879,146,749
Forward Foreign Currency Exchange Contracts	-	35,651	-	35,651
Futures Contracts	196,270	-	-	196,270
	3,879,343,019	35,651	-	3,879,378,670
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(212,172)	-	(212,172)
	-	(212,172)	-	(212,172)

SPDR S&P 500 Low Volatility UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	308,498,315	-	-	308,498,315
Futures Contracts	12,610	-	-	12,610
	308,510,925	-	-	308,510,925

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 Emerging Markets Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	172,499,526	-	-	172,499,526
Futures Contracts	1,542	-	-	1,542
	172,501,068	-	-	172,501,068

SPDR S&P Euro Dividend Aristocrats UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities*	1,407,661,690	-	-	1,407,661,690
Futures Contracts	65,990	-	-	65,990
	1,407,727,680	-	-	1,407,727,680

SPDR S&P Global Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	407,088,775	-	-	407,088,775
Futures Contracts	48,809	-	-	48,809
	407,137,584	-	-	407,137,584
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(4,237)	-	-	(4,237)
	(4,237)	-	-	(4,237)

SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	139,993,429	-	-	139,993,429
Futures Contracts	7,855	-	-	7,855
	140,001,284	-	-	140,001,284
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(5,951)	-	-	(5,951)
	(5,951)	-	-	(5,951)

SPDR S&P U.K. Dividend Aristocrats UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities*	84,320,877	-	-	84,320,877
Futures Contracts	6,277	-	-	6,277
	84,327,154	-	-	84,327,154

SPDR S&P U.S. Dividend Aristocrats UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	2,830,356,422	-	-	2,830,356,422
Futures Contracts	100,275	-	-	100,275
	2,830,456,697	-	-	2,830,456,697

* For the purpose of the above tables, equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

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.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

12. FAIR VALUATION HIERARCHY *(CONTINUED)*

Level 3 Reconciliation *(continued)*

SPDR Bloomberg Barclays Euro High Yield Bond 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	1,879,161	-
Closing balance	1,879,161	-
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 FTSE U.K. All Share UCITS ETF

	Total 31 Mar 2020 GBP	Total 31 Mar 2019 GBP
Opening balance	-	44,925
Gains and losses recognised in profit and loss	-	207
Purchases	-	-
Sales	-	(45,132)
Transfers out of Level 3	-	-
Transfers into Level 3	87,085	-
Closing balance	87,085	-
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 ACWI UCITS ETF

	Total 31 Mar 2020 USD	Total 31 Mar 2019 USD
Opening balance	12,168	7
Gains and losses recognised in profit and loss	161,726	-
Purchases	-	-
Sales	(172,105)	-
Transfers out of Level 3	-	-
Transfers into Level 3	10,603	12,161
Closing balance	12,392	12,168
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"	(7,320)	(664)

SPDR MSCI ACWI IMI UCITS ETF

	Total 31 Mar 2020 USD	Total 31 Mar 2019 USD
Opening balance	5,837	2,036
Gains and losses recognised in profit and loss	(3,428)	1,288
Purchases	-	-
Sales	-	(3,324)
Transfers out of Level 3	(2,409)	-
Transfers into Level 3	4,250	5,837
Closing balance	4,250	5,837
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"	-	(2,156)

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 EM Asia UCITS ETF

	Total 31 Mar 2020 USD	Total 31 Mar 2019 USD
Opening balance	10,692	-
Gains and losses recognised in profit and loss	3,411	-
Purchases	-	-
Sales	(14,103)	-
Transfers out of Level 3	-	-
Transfers into Level 3	519	10,692
Closing balance	519	10,692
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"	111	(2,629)

SPDR MSCI Emerging Markets UCITS ETF

	Total 31 Mar 2020 USD	Total 31 Mar 2019 USD
Opening balance	2,229	-
Gains and losses recognised in profit and loss	298,279	-
Purchases	-	-
Sales	(300,508)	-
Transfers out of Level 3	-	-
Transfers into Level 3	353	2,229
Closing balance	353	2,229
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"	8	(1,475)

SPDR MSCI Emerging Markets Small Cap UCITS ETF

	Total 31 Mar 2020 USD	Total 31 Mar 2019 USD
Opening balance	86,774	40,698
Gains and losses recognised in profit and loss	76,920	10,772
Purchases	34,259	-
Sales	(133,815)	(45,667)
Transfers out of Level 3	(4,110)	(3,681)
Transfers into Level 3	42,276	84,652
Closing balance	102,304	86,774
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	(25,442)	26,296

SPDR MSCI EMU UCITS ETF

	Total 31 Mar 2020 EUR	Total 31 Mar 2019 EUR
Opening balance	15	15
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	15	15
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 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	2,289	-
Closing balance	2,289	-
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"	-	-

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: Hanson International and Yuyang DNU on SPDR FTSE U.K. All Share UCITS ETF, Flight Centre Travel Group on SPDR MSCI ACWI UCITS ETF, Sitara Propertindo on SPDR MSCI ACWI IMI UCITS ETF, Inti Agri Resources, Sitara Propertindo and Trada Alam Minera on SPDR MSCI Emerging Markets Small Cap UCITS ETF.

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:

- SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF: EUR 93,958 (31 March 2019: EUR Nil)

- SPDR FTSE U.K. All Share UCITS ETF: GBP 4,354 (31 March 2019: GBP Nil)

- SPDR MSCI ACWI UCITS ETF: USD 620 (31 March 2019: USD 457)

- SPDR MSCI ACWI IMI UCITS ETF: USD 213 (31 March 2019: USD Nil)

- SPDR MSCI Emerging Markets Small Cap UCITS ETF: USD 5,115 (31 March 2019: USD 4,131)

- SPDR MSCI World UCITS ETF: USD 114 (31 March 2019: USD Nil)

For the rest of the Funds with values on Level 3, the effect on the NAV is immaterial.

13. 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 and State Street Global Advisors Limited 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

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

13. SEGMENT INFORMATION *(CONTINUED)*

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 fifty distinct Funds which each have a separate Schedule of Investments.

14. 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:

	As at 31 March 2020 USD	As at 31 March 2019 USD
Argentina Peso	64.39000	43.40900
Australian Dollar	1.63385	1.40776
Brazilian Real	5.18660	3.89170
Canadian Dollar	1.42335	1.33595
Chilean Peso	852.32000	680.47500
China Yuan Renminbi	7.09310	6.72020
Chinese Offshore Yuan	7.08820	6.72065
Colombian Peso	4,060.10000	3,185.48000
Czech Koruna	24.96835	23.00485
Danish Krone	6.80080	6.64865
Egyptian Pound	15.74000	17.33000
Euro	0.91137	0.89059
Hong Kong Dollar	7.75090	7.84995
Hungarian Forint	328.73550	286.44080
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
Morocco Dirham	10.15250	9.66440
New Romanian Leu	4.40375	4.25660
New Russian Ruble	78.13375	65.69750
New Taiwan Dollar	30.24150	30.82050
New Zealand Dollar	1.68677	1.46628
Nigerian Naira	381.50000	361.00000
Norwegian Krone	10.50100	8.61160
Pakistan Rupee	166.10000	140.75000
Peruvian Sol	3.43855	3.32000
Philippine Peso	50.86000	52.51000
Polish Zloty	4.15350	3.83385
Pound Sterling	0.80648	0.76743
Qatar 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

	2020 EUR	2019 EUR
Australian Dollar	1.79275	1.58070
Danish Krone	7.46218	7.46544
Norwegian Krone	11.52223	9.66953
Pound Sterling	0.88491	0.86171
Swedish Krona	10.87123	10.41477
Swiss Franc	1.06164	1.11825
United States Dollar	1.09725	1.12285

	2020 GBP	2019 GBP
Euro	1.13005	1.16048
Hong Kong Dollar	9.61073	10.22888
United States Dollar	1.23995	1.30305

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

14. EXCHANGE RATES *(CONTINUED)*

	2020 JPY	2019 JPY
Euro	0.00844	0.00804

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:

	2020 USD	2019 USD
Euro	0.90079	0.86640
Japanese Yen	108.41500	111.01667
Pound Sterling	0.78702	0.76371

15. COMPARATIVE YEAR

The comparative amounts in these financial statements are for the year ended 31 March 2019.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 1 April 2019 SPDR S&P 500 Low Volatility UCITS ETF was listed on the Euronext Paris exchange.

An EGM 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.

A new SPDR MSCI ACWI UCITS ETF supplement dated 1 May 2019 was issued to allow for hedged share classes.

SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF Fund launched on 17 July 2019.

Kathleen Gallagher was appointed on 14 August 2019 as a Director.

SPDR S&P 500 ESG Screened UCITS ETF launched on 2 December 2019.

The below Funds closed on 28 February 2019 and were revoked on 22 January 2020:

- SPDR Bloomberg Barclays 5-7 Year U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays 5-7 Year Euro Government Bond UCITS ETF
- SPDR Bloomberg Barclays 3-7 Year Euro Corporate Bond UCITS ETF

The TERs for SPDR MSCI Japan UCITS ETF were reduced on 31st January 2020 as indicated below:

Fund / share classes	Current TER (%)	New TER (%)
SPDR MSCI Japan UCITS ETF	0.30%	0.12%
SPDR MSCI Japan EUR UCITS ETF	0.30%	0.12%
SPDR MSCI Japan USD Hedged UCITS ETF	0.35%	0.17%
SPDR MSCI Japan EUR Hedged UCITS ETF	0.35%	0.17%
SPDR MSCI Japan GBP Hedged UCITS ETF	0.35%	0.17%
SPDR MSCI Japan CHF Hedged UCITS ETF	0.35%	0.17%

The Prospectus and Supplements of SSGA SPDR ETFs Europe I 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.

• For the SPDR S&P Global Dividend Aristocrats UCITS ETF fund, the benchmark changed from S&P Global Dividend Aristocrats Index to S&P Global Dividend Aristocrats Quality Income Index with effective date 3 February 2020.

• The SPDR S&P Emerging Markets Dividend UCITS ETF fund name changed to SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF. The benchmark for this fund was changed from S&P Emerging Markets Dividend Opportunities Index to S&P Emerging Markets High Yield Dividend Aristocrats Index with effective date 10 February 2020.

• The following Equity and Fixed Income funds with similar exposure were adjusted to have similar Dealing Deadlines. Please refer to the Fund supplement for further details:

- SPDR MSCI Japan UCITS ETF
- SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays 0-3 Year U.S. Corporate Bond UCITS ETF
- SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF
- SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *(CONTINUED)*

UCITS ETF
- SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond UCITS ETF
- SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF
- SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF
- SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF
- SPDR Bloomberg Barclays U.S. TIPS UCITS ETF
- SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF

• 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).

• 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.

• 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 Sub Fund Supplement.

On 27 March 2020, James Ross resigned as a Director.

The following share classes launched during the year:

Class name	Launch date
SPDR S&P U.S. Dividend Aristocrats UCITS ETF - EUR Hedged (Dist)	14 June 2019
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF - MXN Hedged (Acc)	17 July 2019
SPDR Bloomberg Barclays 1-3 Month T-Bill UCITS ETF - USD Unhedged (Acc)	17 July 2019
SPDR MSCI ACWI UCITS ETF - EUR Hedged (Acc)	30 September 2019
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - USD Hedged (Acc)	9 October 2019
SPDR Dow Jones Global Real Estate UCITS ETF - USD Unhedged (Acc)	16 October 2019
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - EUR Hedged (Acc)	15 November 2019
SPDR S&P 500 ESG Screened UCITS ETF - USD (Acc)	2 December 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. 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 Sub-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 6 June 2019 a resolution was passed for the below changes on the SPDR Bloomberg Barclays 3-10 Year U.S. Corporate Bond UCITS ETF and SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF. The changes were made to provide broader and more diversified exposure to the respective markets. The effective date of the change is 30 June 2019.

ETF Name	Existing Benchmark	New ETF Name	New Benchmark
SPDR Bloomberg Barclays 3-10 Year U.S. Corporate Bond UCITS ETF	Bloomberg Barclays U.S. 3-10 Year Corporate Bond Index	SPDR Bloomberg Barclays 1-10 Year U.S. Corporate Bond UCITS ETF	Bloomberg Barclays U.S. Intermediate Corporate Bond Index

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *(CONTINUED)*

ETF Name	Existing Benchmark	New ETF Name	New Benchmark
SPDR Bloomberg Barclays 3-5 Year U.S. Treasury Bond UCITS ETF	Bloomberg Barclays U.S. 3-5 Year Treasury Bond Index	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond UCITS ETF	Bloomberg Barclays U.S. 3-7 Year Treasury Bond Index

There have been no other significant events affecting the Company during the financial year.

17. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

The CBI noted a new fund the SPDR STOXX Global Low Volatility UCITS ETF on 22 April 2020.

Ms. Ellen Needham has been appointed as Director from 1 May 2020.

The SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF fund name changed to SPDR ICE BofA Emerging Markets Corporate Bond UCITS ETF. The benchmark for this fund was changed from ICE BofAML Emerging Markets Diversified Corporate ex-144a Index to ICE BofA Emerging Markets Diversified Corporate ex-144a Index. The CBI noted the supplement update for this change on 29 May 2020.

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 below Funds closed on 19 June 2020:

- SPDR Bloomberg Barclays 7-10 Year Euro Government Bond UCITS ETF

- SPDR ICE BofAML Emerging Markets Corporate Bond UCITS ETF

- SPDR Bloomberg Barclays U.S. Corporate Bond UCITS ETF

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. 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 Dow Jones Global Real Estate UCITS ETF	USD	614,831,359	78%
SPDR S&P 500 Low Volatility UCITS ETF	USD	81,542,075	24%

There have been no other significant events affecting the Company since the financial year end.

Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

18. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 27 July 2020.

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

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 31/03/2020[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.