

## SSGA SPDR ETFs Europe II plc

### Annual Report and Audited Financial Statements for the financial year ended 31 March 2019

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

## Contents

	<b>Page</b>
Administration of the Company	1
Background to the Company	2
Directors' Report	12
Report of the Depositary to the Shareholders	16
Investment Managers' Reports	17
Independent Auditors' Report	22
Company Statements	27
SPDR AEX UCITS ETF	31
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	35
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	45
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	53
SPDR EURO STOXX Low Volatility UCITS ETF	64
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	72
SPDR MSCI EM Beyond BRIC UCITS ETF	98
SPDR MSCI Europe UCITS ETF	102
SPDR MSCI Europe Consumer Discretionary UCITS ETF	113
SPDR MSCI Europe Consumer Staples UCITS ETF	121
SPDR MSCI Europe Energy UCITS ETF	128
SPDR MSCI Europe Financials UCITS ETF	134
SPDR MSCI Europe Health Care UCITS ETF	142
SPDR MSCI Europe Industrials UCITS ETF	148
SPDR MSCI Europe Materials UCITS ETF	156
SPDR MSCI Europe Small Cap UCITS ETF	164
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	181
SPDR MSCI Europe Technology UCITS ETF	195
SPDR MSCI Europe Communication Services UCITS ETF	201
SPDR MSCI Europe Utilities UCITS ETF	208
SPDR MSCI Europe Value UCITS ETF	214
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	222
SPDR MSCI USA Value UCITS ETF	241
SPDR MSCI World Consumer Discretionary UCITS ETF	248
SPDR MSCI World Consumer Staples UCITS ETF	256
SPDR MSCI World Energy UCITS ETF	265
SPDR MSCI World Financials UCITS ETF	273
SPDR MSCI World Health Care UCITS ETF	282
SPDR MSCI World Industrials UCITS ETF	291
SPDR MSCI World Materials UCITS ETF	301
SPDR MSCI World Small Cap UCITS ETF	310
SPDR MSCI World Technology UCITS ETF	350
SPDR MSCI World Communication Services UCITS ETF	358
SPDR MSCI World Utilities UCITS ETF	365
SPDR Russell 2000 U.S. Small Cap UCITS ETF	373
SPDR Russell 3000 U.S. Total Market UCITS ETF	396
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	400
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	406
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	412
SPDR S&P U.S. Energy Select Sector UCITS ETF	419
SPDR S&P U.S. Financials Select Sector UCITS ETF	425
SPDR S&P U.S. Health Care Select Sector UCITS ETF	432

## Contents (*continued*)

	<b>Page</b>
SPDR S&P U.S. Industrials Select Sector UCITS ETF	439
SPDR S&P U.S. Materials Select Sector UCITS ETF	446
SPDR S&P U.S. Technology Select Sector UCITS ETF	453
SPDR S&P U.S. Utilities Select Sector UCITS ETF	459
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	466
Notes to the Financial Statements	476
Appendix I - Securities Financing Transactions Regulations (unaudited)	539
Appendix - II Remuneration Policy (unaudited)	557

## Administration of the Company

### Directors

Mr. Tom Finlay\* (Irish)  
Ms. Barbara Healy\* (Irish)  
Mr. Niall O'Leary (Irish) (resigned 17 December 2018)  
Mr. Patrick J. Riley\* (U.S.)  
Mr. James Ross (U.S.)

\* Independent Directors

### Registered Office

78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

### Investment Manager and Sub Distributor

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### Sub-Investment Manager & Promoter

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

### Depository

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

### Global Distributor\*\*

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

\*\* From 4 January 2019

### Company Secretary

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

### Legal Advisors in Ireland

Matheson  
70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Leggettstrath Business Park  
Dublin Road  
Kilkenny  
Ireland

### Securities Lending Agent

State Street Bank GmbH, London branch  
20 Churchill Place  
London E14 5HJ  
United Kingdom  
Registered office is Brienner Strasse 59,  
80333 Munchen,  
Germany

**Registration number: 525004**

## Background to the Company

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

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank, under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

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

Net Assets under management for the Company at 31 March 2019 amounted to USD 7,274,855,863 (31 March 2018: USD 7,488,498,384 and 31 March 2017: USD 5,208,268,707). 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 Funds	Functional Currency	Net Assets 2019	Net Assets 2018	Net Assets 2017
SPDR AEX UCITS ETF*	5 December 2014	EUR	-	-	44,014,421
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	17 February 2014	GBP	121,376,735	86,895,950	81,692,296
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	3 December 2014	EUR	7,058,203	5,939,063	6,825,406
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	12 November 2014	USD	146,741,379	67,732,428	126,916,111
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	184,732,343	110,775,575	91,144,309
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	489,227,846	84,103,554	68,664,208
SPDR MSCI EM Beyond BRIC UCITS ETF*	6 November 2013	USD	-	-	3,733,546
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	575,706,400	526,425,694	556,298,393
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	116,226,293	185,038,152	200,518,319
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	359,285,819	210,480,174	176,009,438
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	303,106,788	24,960,731	20,569,808
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	728,605,396	1,087,354,557	390,669,841
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	72,887,446	62,811,859	94,417,207
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	14,539,798	90,659,706	11,885,307
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	9,751,664	13,933,495	28,468,012
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	94,461,862	84,196,096	57,072,093
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	27,052,766	73,739,448	58,263,370
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	17,398,981	56,769,822	24,026,739
SPDR MSCI Europe Communication Services UCITS ETF	5 December 2014	EUR	8,601,365	15,620,297	7,846,501
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	23,618,007	17,787,868	16,546,364
SPDR MSCI Europe Value UCITS ETF	18 February 2015	EUR	3,227,237	3,253,378	3,207,123
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	35,992,810	107,364,502	77,862,695
SPDR MSCI USA Value UCITS ETF	18 February 2015	USD	40,313,959	26,933,755	24,260,433
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	26,540,901	25,473,423	21,734,998
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	40,469,463	28,332,092	36,742,952
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	263,021,765	251,465,564	50,246,297
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	156,866,646	442,237,646	326,821,724
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	111,591,200	68,456,281	91,125,194
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	39,807,295	39,999,933	24,479,396
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	14,706,861	19,073,449	27,006,863
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	377,522,976	297,008,909	176,334,457
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	158,493,835	106,352,182	126,383,790
SPDR MSCI World Communication Services UCITS ETF	29 April 2016	USD	13,765,128	6,970,518	4,068,813

## Background to the Company (continued)

Fund	Launch date of Funds	Functional Currency	Net Assets 2019	Net Assets 2018	Net Assets 2017
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	31,383,119	4,406,067	4,189,663
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	528,347,864	545,014,163	490,033,861
SPDR Russell 3000 U.S. Total Market UCITS ETF*	30 June 2014	USD	-	-	18,856,321
SPDR S&P U.S. Communication Services Select Sector UCITS ETF**	15 August 2018	USD	134,763,177	-	-
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	77,350,807	59,909,463	24,532,587
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	149,737,601	16,253,328	25,903,348
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	173,974,817	331,886,583	347,474,089
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	195,202,022	621,155,063	227,601,147
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	181,661,360	86,697,849	80,367,878
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	50,413,330	89,485,672	89,631,434
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	12,286,481	12,396,279	8,984,335
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	78,642,474	52,356,813	26,343,761
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	15,266,344	7,731,122	7,637,908
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	14 October 2014	USD	713,535,994	807,402,094	656,050,140

\* The Funds terminated on 13 November 2017.

\*\* The Fund launched on 15 August 2018.

## Background to the Company (continued)

The live Funds of the Company are listed on the following exchanges:

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

## Background to the Company (*continued*)

	Deutsche Borse	London Stock Exchange	Euronext	SIX Swiss	Borsa Italiana	Euronext Amsterdam	Mexico Stock Exchange
SPDR S&P U.S. Utilities Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes
SPDR Thompson Reuters Global Convertible Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-

\*The Fund launched on 15 August 2018.



## Background to the Company (continued)

### INVESTMENT OBJECTIVE

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

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

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

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

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

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

#### SPDR EURO STOXX Low Volatility UCITS ETF

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

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

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

#### SPDR MSCI Europe UCITS ETF

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

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

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

#### SPDR MSCI Europe Consumer Staples UCITS ETF

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

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### SPDR MSCI Europe Energy UCITS ETF

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

#### SPDR MSCI Europe Financials UCITS ETF

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

#### SPDR MSCI Europe Health Care UCITS ETF

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

#### SPDR MSCI Europe Industrials UCITS ETF

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

#### SPDR MSCI Europe Materials UCITS ETF

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

#### SPDR MSCI Europe Small Cap UCITS ETF

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

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

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

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### SPDR MSCI Europe Technology UCITS ETF

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

#### SPDR MSCI Europe Communications Services UCITS ETF

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

#### SPDR MSCI Europe Utilities UCITS ETF

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

#### SPDR MSCI Europe Value UCITS ETF

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

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

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

#### SPDR MSCI USA Value UCITS ETF

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

#### SPDR MSCI World Consumer Discretionary UCITS ETF

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

#### SPDR MSCI World Consumer Staples UCITS ETF

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



## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### SPDR MSCI World Energy UCITS ETF

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

#### SPDR MSCI World Financials UCITS ETF

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

#### SPDR MSCI World Health Care UCITS ETF

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

#### SPDR MSCI World Industrials UCITS ETF

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

#### SPDR MSCI World Materials UCITS ETF

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

#### SPDR MSCI World Small Cap UCITS ETF

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

#### SPDR MSCI World Technology UCITS ETF

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

#### SPDR MSCI World Communication Services UCITS ETF

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

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### SPDR MSCI World Utilities UCITS ETF

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

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

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

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

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

\* The Fund launched on 15 August 2018.

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

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

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

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

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

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

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

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

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

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

## Background to the Company (*continued*)

### INVESTMENT OBJECTIVE (*continued*)

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

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

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

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

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

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

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

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

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

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



## Directors' Report

The Directors present herewith their annual report for the financial year ended 31 March 2019.

### 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 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 [spsrseurope.com](http://spsrseurope.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.

### 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:

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### General Principles (continued)

- (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"), previously known as the Irish Funds Industry Association ("IFIA"), 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 and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more Shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

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 of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the Chairman of the general meeting, or by at least five members or Shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

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



## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Dealings with Shareholders (continued)

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 which 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 2019.

#### Diversity Information Regulations

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 utilised in May 2017 when a new Director was appointed to the Company's Board. In 2018, the Company did not utilise this diversity policy.

#### Directors' Compliance Statement

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

(a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and

(b) confirm that:

- (i) 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;
- (ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
- (iii) 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.

#### Events During the Financial Year

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

#### Events Since the Financial Year End

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

#### Directors

The names of the persons who were Directors at any time during the financial year ended 31 March 2019 are set out below.

Tom Finlay\* (Irish)  
Barbara Healy\* (Irish)  
Niall O'Leary (Irish) (resigned 17 December 2018)  
Patrick J. Riley\* (U.S.)  
James Ross (U.S.)

\* 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 127,157 (31 March 2018: USD 134,847), the amount payable to the Directors at financial year end was USD Nil (31 March 2018: 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 2019 and 31 March 2018.

#### Independent Auditors

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

#### Audit Committee

SSGA SPDR ETFs Europe II plc has formed an Audit committee. Tom Finlay, Barbara Healy and Patrick Riley sit on the Board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets annually in July.

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### 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 78.4, 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 ("UK") 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 original Article 50 notice provided that the date the UK would leave the EU was 29 March 2019. However due to the draft Article 50 Withdrawal Agreement agreed between the Prime Minister and the EU (the "Withdrawal Agreement") not being approved by the UK Parliament, that exit date has been extended twice, most recently to 31 October 2019 subject to the UK maintaining the right to exit before that date should a Withdrawal Agreement be approved by the UK Parliament.

The draft Withdrawal Agreement provides for a transition period lasting until December 2020 during which time EU law would continue to apply to the UK as if it were a member state.

As the Withdrawal Agreement has not yet been agreed after numerous attempts, there is a risk that the UK will leave the EU without any deal and without the benefit of a transition period.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility 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. 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 Limited. 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 co-operation agreement between the Financial Conduct

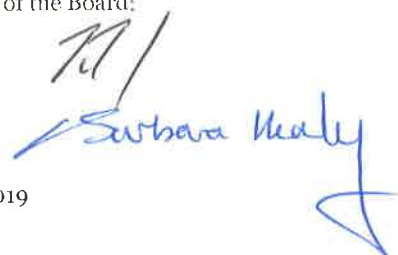
Authority and the Central Bank of Ireland) State Street Global Advisors Limited (UK) will continue to provide portfolio management services to the Company once the UK leaves the EU. Sub-Funds that are currently registered for distribution in the UK have been registered under the UK's Temporary Permissions Regime to ensure continued post-Brexit access to those funds for UK investors.

On behalf of the Board:

Director

Director

25 July 2019



## Report of the Depositary to the Shareholders

We have enquired into the conduct of SSGA SPDR ETFs Europe II plc ('the Company') for the year ended 31 March 2019, in our capacity as Depositary to the Company.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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

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



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

25 July 2019

## Investment Managers' Reports

### Passive Fixed Income, Passive Equity and Passive Hybrid Funds

#### Fund Performance

##### Passive Fixed Income Funds

Over the year ending 31 March 2019, the four Fixed Income Europe II plc SPDR ETFs performed closely in line with their respective benchmark indices, and well within formal tolerance levels. Tracking error levels were also tight across the fund range.

##### Passive Equity Funds

There was one new ETF launched over the reporting period (one year to 31 March 2019) – the SPDR S&P U.S. Communication Services Select Sector UCITS ETF. It should also be noted that the SPDR MSCI Europe Telecommunications UCITS ETF and the SPDR MSCI World Telecommunications UCITS ETF changed their names to SPDR MSCI Europe Communication Services UCITS ETF and SPDR MSCI World Communications Services UCITS ETF, respectively. This followed the November 2018 review of the GICS classification by S&P Dow Jones and MSCI.

All the funds were within the anticipated one-year annual tracking error. However, one year is a short period to ascertain whether a fund is within acceptable tracking-error tolerance; a three-year figure is much more in line with industry standards.

From an excess performance standpoint, we highlight the “Since inception” tracking error of the SPDR® Russell 2000 US Small CAP UCITS ETF. This ETF outperformed due to its optimised nature.

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

Over the reporting period (one year to 31 March 2019), for the funds that outperformed by over +0.10%, this outperformance mainly resulted from a combination of the impact of withholding tax, corporate actions and securities misweights.

##### Passive Hybrid Fund

The SPDR Morningstar Multi-Asset Global Infrastructure Fund (the “Fund”) seeks to track the performance of the global infrastructure market represented by publicly traded infrastructure-related equities and bonds.

The Fund’s benchmark is the Morningstar Global Multi-Asset Infrastructure Index (the “Index”).

For the one-year period to 31 March 2019 (the “Reporting Period”), the Fund delivered a total return of 5.93% with a tracking difference of -0.06% against the benchmark return for the same period. This difference sits within reasonable tolerance for an index tracking Fund.

## Investment Managers' Reports *(continued)*

### Passive Fixed Income Funds

Appendix: Gross of fees performance as at 31 March 2019

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error%	Ex Post Tracking Error% (1 Year)**
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCI	2.20	2.31	-0.11	2.61	2.71	-0.10	17-Feb-14	1	0.05
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS	0.52	0.50	0.02	0.97	0.95	0.02	3-Dec-14	1	0.02
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	3.71	3.86	-0.15	3.12	3.13	-0.01	12-Nov-14	2	0.09
SPDR Thomson Reuter Global Convertible Bond UCITS ETF	-0.95	-0.89	-0.06	4.91	4.84	0.07	14-Oct-14	2	0.08

\* Annualized for periods over 1-year performance

\*\* Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2019.

Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research



## Investment Managers' Reports (continued)

### Passive Equity Funds

Appendix: Gross of fees performance as at 31 March 2019

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking error %	Realised 1 Yr. Tracking error %**
SPDR MSCI Europe Consumer Discretionary UCITS ETF	-0.12	-0.56	0.44	7.00	6.77	0.23	30-Sep-01	1	0.21
SPDR MSCI Europe Consumer Staples UCITS ETF	14.89	14.67	0.22	8.37	8.34	0.03	30-Sep-01	1	0.11
SPDR MSCI Europe Energy UCITS ETF	16.69	16.15	0.54	4.05	3.82	0.23	31-Aug-01	1	0.12
SPDR MSCI Europe Financials UCITS ETF	-8.01	-8.55	0.54	-0.23	-0.56	0.33	31-Aug-01	1	0.27
SPDR MSCI Europe Health Care UCITS ETF	19.11	18.91	0.20	5.54	5.42	0.12	30-Sep-01	1	0.11
SPDR MSCI Europe Industrials UCITS ETF	3.41	2.97	0.44	8.31	8.04	0.27	30-Sep-01	1	0.17
SPDR MSCI Europe Materials UCITS ETF	5.30	5.11	0.19	7.70	7.48	0.22	30-Sep-01	1	0.17
SPDR MSCI Europe Small Cap UCITS ETF	-0.71	-1.26	0.55	8.76	8.61	0.15	31-Mar-05	1	0.11
SPDR MSCI Europe Technology UCITS ETF	10.66	10.54	0.12	2.53	1.90	0.63	31-Aug-01	1	0.13
SPDR MSCI Europe Communication Services UCITS ETF	1.26	0.67	0.59	2.96	2.71	0.25	30-Sep-01	1	0.25
SPDR MSCI Europe UCITS ETF	5.85	5.45	0.40	3.19	2.89	0.30	31-May-01	1	0.15
SPDR MSCI Europe Utilities UCITS ETF	17.51	17.04	0.47	5.58	5.21	0.37	30-Sep-01	1	0.22
SPDR MSCI World Small Cap UCITS ETF	-1.34	-1.50	0.16	7.10	6.79	0.31	25-Nov-13	1	0.15
SPDR EURO STOXX Low Volatility UCITS ETF	4.54	3.77	0.77	9.47	8.95	0.52	24-Mar-14	1	0.25
SPDR Russell 2000 US Small CAP UCITS ETF	1.86	1.65	0.21	6.99	6.31	0.68	1-Jul-14	1	0.17
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	-3.41	-3.61	0.20	2.95	2.83	0.12	18-Feb-15	1	0.40
SPDR MSCI Europe Value UCITS ETF	-0.56	-0.93	0.37	1.74	1.27	0.47	18-Feb-15	1	0.25
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	0.87	0.52	0.35	4.77	4.60	0.17	18-Feb-15	1	0.58
SPDR MSCI USA Value UCITS ETF	0.03	-0.31	0.34	6.43	6.09	0.34	18-Feb-15	1	0.06
SPDR S&P US Consumer Staples Select Sector UCITS ETF	9.47	8.91	0.56	6.19	5.72	0.47	7-Jul-15	1	0.04
SPDR S&P US Energy Select Sector UCITS ETF	0.82	0.31	0.51	-0.41	-0.87	0.46	7-Jul-15	1	0.13
SPDR S&P US Financials Select Sector UCITS ETF	-4.92	-5.27	0.35	8.82	8.57	0.25	7-Jul-15	1	0.06
SPDR S&P US Health Care Select Sector UCITS ETF	14.6	14.30	0.30	7.07	6.78	0.29	7-Jul-15	1	0.04

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

Appendix: Gross of fees performance as at 31 March 2019 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking error %	Realised 1 Yr. Tracking error %**
SPDR S&P US Industrials Select Sector UCITS ETF	2.89	2.61	0.28	11.06	10.73	0.33	7-Jul-15	1	0.09
SPDR S&P US Consumer Discretionary Select Sector UCITS ETF	13.79	13.49	0.30	12.33	12.07	0.26	7-Jul-15	1	0.07
SPDR S&P US Utilities Select Sector UCITS ETF	18.66	18.09	0.57	11.44	10.89	0.55	7-Jul-15	1	0.10
SPDR S&P US Materials Select Sector UCITS ETF	-0.74	-1.12	0.38	5.93	5.52	0.41	7-Jul-15	1	0.10
SPDR S&P US Technology Select Sector UCITS ETF	14.61	14.37	0.24	18.45	18.19	0.26	7-Jul-15	1	0.05
SPDR MSCI World Consumer Discretionary UCITS ETF	4.41	4.12	0.29	17.50	17.31	0.19	28-Feb-09	1	0.09
SPDR MSCI World Consumer Staples UCITS ETF	6.59	6.30	0.29	12.59	12.43	0.16	28-Feb-09	1	0.09
SPDR MSCI World Energy UCITS ETF	2.19	1.82	0.37	4.53	4.36	0.17	31-Jan-09	1	0.07
SPDR MSCI World Financials UCITS ETF	-7.92	-8.21	0.29	13.15	12.69	0.46	28-Feb-09	1	0.09
SPDR MSCI World Health Care UCITS ETF	12.62	12.23	0.39	14.69	14.51	0.18	28-Feb-09	1	0.09
SPDR MSCI World Industrials UCITS ETF	-0.32	-0.62	0.30	14.46	14.46	-	28-Feb-09	1	0.07
SPDR MSCI World Materials UCITS ETF	-2.30	-2.51	0.21	9.45	9.45	-	28-Feb-09	1	0.12
SPDR MSCI World Technology UCITS ETF	12.81	12.63	0.18	19.08	18.96	0.12	28-Feb-09	1	0.04
SPDR MSCI World Communication Services UCITS ETF	6.93	6.59	0.34	6.90	6.94	-0.04	31-Dec-08	1	0.15
SPDR MSCI World Utilities UCITS ETF	14.59	14.14	0.45	7.29	7.37	-0.08	28-Feb-09	1	0.11
SPDR S&P U.S. Communication Services Select Sector UCITS ETF***	N/A	N/A	N/A	-3.05	-3.21	0.16	15-Aug-18	1	N/A

\* Annualized for periods over 1-year performance

\*\* Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2019.

\*\*\* Returns from launch date of 15 August 2018.

Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

## Investment Managers' Reports (*continued*)

### Passive Hybrid Fund

Appendix: Gross of fees performance as at 31 March 2019

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking error %	Realised 1 Yr. Tracking error %**
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	5.93	5.98	-0.05	4.65	4.79	-0.14	14-Apr-15	2	0.09

\* Annualized for periods over 1-year performance

\*\* Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2019.

Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research





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

## **Report on the audit of the financial statements**

---

### **Opinion**

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 March 2019 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 Statement of Financial Position for the Company and each of its Funds as at 31 March 2019;
- the Statement of Comprehensive Income for the Company and each of its Funds for the year then ended;
- the Statement of Cash Flows for the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for 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 2019; 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 2018 to 31 March 2019.

---

### **Our audit approach**

#### **Overview**

##### **Materiality**

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 March 2019 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

- Valuation and existence 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 11 - Financial Risks - Fair valuation hierarchy.	We obtained independent confirmation from the Depositary or other counterparties of the investment portfolio as at 31 March 2019 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 2019 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.
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 2019 there are forty four funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 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 Company 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 "Depository") to act as Depository 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:

<b>Overall materiality and how we determined it</b>	50 basis points (2018: 50 basis points) of Net Asset Value ("NAV") at 31 March 2019 for each of the Company's funds.
<b>Rationale for benchmark applied</b>	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 (2018: 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 2019 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 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

---

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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 25 April 2014 to audit the financial statements for the year ended 31 March 2014 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 March 2014 to 31 March 2019.

A handwritten signature in black ink, reading 'Olivia Hayden'.

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Kilkenny  
25 July 2019

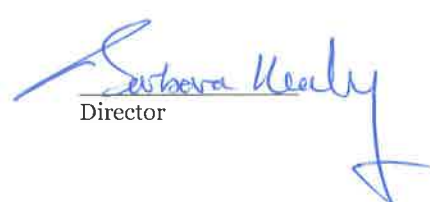
## Company Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		7,170,625,486	7,433,451,417
Financial derivative instruments		432,411	1,023
		<u>7,171,057,897</u>	<u>7,433,452,440</u>
Cash and cash equivalents	1(f)	78,191,950	39,257,729
Cash held as collateral with broker	1(g)	1,531,956	2,450,680
Debtors:			
Dividends receivable		22,459,960	16,819,523
Interest receivable		8,850,034	5,518,204
Miscellaneous income receivable		111,757	118,441
Receivable for investments sold		55,671,923	193,563,853
Receivable for fund shares sold		23,320,128	-
<b>Total current assets</b>		<u>7,361,195,605</u>	<u>7,691,180,870</u>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(562,978)	(314,756)
Bank overdraft	1(f)	-	(6,623)
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(1,926,534)	(3,702,022)
Payable for investments purchased		(43,756,570)	(5,125,796)
Payable for fund shares repurchased		(40,093,660)	(193,533,289)
<b>Total current liabilities</b>		<u>(86,339,742)</u>	<u>(202,682,486)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>7,274,855,863</u>	<u>7,488,498,384</u>

On behalf of the Board of Directors

  
\_\_\_\_\_  
Director

25 July 2019

  
\_\_\_\_\_  
Director

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

## Company Statement of Comprehensive Income for the year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	199,525,920	137,162,224
Income from financial assets at fair value	1(k)	19,748,645	14,818,978
Securities lending income	13	992,990	723,297
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(131,219,822)	127,537,389
Miscellaneous income		163,394	217,797
<b>Total investment income</b>		<b>89,211,127</b>	<b>280,459,685</b>
Operating expenses	3	(23,195,279)	(18,648,212)
<b>Net profit for the financial year</b>		<b>66,015,848</b>	<b>261,811,473</b>
<b>Finance costs</b>			
Interest expense	1(k)	(89,840)	(109,897)
Distributions to holders of redeemable participating shares	7	(14,817,137)	(12,513,289)
<b>Profit for the financial year before tax</b>		<b>51,108,871</b>	<b>249,188,287</b>
Capital gains tax	2	(19,698)	(5,824)
Withholding tax on investment income	2	(19,207,380)	(13,151,716)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>31,881,793</b>	<b>236,030,747</b>

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.



## Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2019

	Notes	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		7,488,498,384	5,208,268,707
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>31,881,793</b>	<b>236,030,747</b>
<b>Share transactions</b>			
Proceeds from redeemable participating shares issued		4,661,246,651	4,290,428,851
Costs of redeemable participating shares redeemed		(4,623,657,599)	(2,586,271,816)
Increase in net assets from share transactions		37,589,052	1,704,157,035
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>		<b>69,470,845</b>	<b>1,940,187,782</b>
Currency Translation	1(c)	(283,113,366)	340,041,895
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>7,274,855,863</b>	<b>7,488,498,384</b>



## Company Statement of Cash Flows for the year ended 31 March 2019

	Notes	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>31,881,793</b>	<b>236,030,747</b>
<b>Adjustment for:</b>			
Movement in cash with/due to broker		791,998	(1,473,808)
Movement in financial assets at fair value through profit or loss		226,395,151	(1,478,525,086)
Unrealised movement on derivative assets and liabilities		(178,645)	455,824
<b>Operating cash flows before movements in working capital</b>		<b>258,890,298</b>	<b>(1,243,512,323)</b>
Movement in receivables		(10,346,721)	(891,288)
Movement in payables		(1,639,466)	2,228,226
<b>Cash (outflow)/inflow from operations</b>		<b>(11,986,187)</b>	<b>1,336,938</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>246,904,111</b>	<b>(1,242,175,385)</b>
<b>Financing activities</b>			
Proceeds from subscriptions		4,498,821,354	3,597,669,094
Payments for redemptions		(4,705,549,986)	(2,410,449,002)
<b>Net cash (used in)/generated by financing activities</b>		<b>(206,728,633)</b>	<b>1,187,220,092</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>40,175,478</b>	<b>(54,955,293)</b>
Cash and cash equivalents at the start of the financial year		39,251,106	91,649,616
Currency translation	1(c)	(1,234,634)	2,556,783
<b>Cash and cash equivalents at the end of the financial year</b>		<b>78,191,950</b>	<b>39,251,106</b>
Cash and cash equivalents - Statement of Financial Position		78,191,950	39,257,729
Bank overdraft - Statement of Financial Position		-	(6,623)
<b>Cash and cash equivalents - Statement of Cash Flows</b>		<b>78,191,950</b>	<b>39,251,106</b>
<b>Supplementary information</b>			
Taxation paid		(19,227,079)	(13,157,540)
Interest received		16,233,494	15,919,245
Interest paid		(89,840)	(109,897)
Dividend received		192,709,626	134,984,189
Dividend paid		(14,817,137)	(12,513,289)

\* There were a number of non-cash subscriptions and redemptions on the Funds during the year which are not included in the Statement of Cash Flows. The value of which were USD 139,105,169 in the financial year ended 31 March 2019 (31 March 2018: USD 700,920,378) for subscriptions and USD 70,839,387 in the financial year ended 31 March 2019 (31 March 2018: USD 46,437,628) for redemptions. The accompanying notes form an integral part of these financial statements.

## SPDR AEX UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018* EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)	-	-
Cash and cash equivalents	1(f)	-	7,174
Debtors:			
Miscellaneous income receivable		-	7,223
<b>Total current assets</b>		-	<b>14,397</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		-	(14,397)
<b>Total current liabilities</b>		-	<b>(14,397)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		-	-
		2019	2018*
Net asset value per share	5	-	-
			EUR 51.78

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR AEX UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018* EUR
Dividend income	1(j)	-	1,079,872
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	2,383,893
Miscellaneous income		-	237
<b>Total investment income</b>		-	<b>3,464,002</b>
Operating expenses	3	-	(69,535)
<b>Net profit for the financial period</b>		-	<b>3,394,467</b>
Finance costs			
Interest expense		-	(2,484)
Distributions to holders of redeemable participating shares	7	-	(998,326)
<b>Profit for the financial period before tax</b>		-	<b>2,393,657</b>
Withholding tax on investment income	2	-	(97,970)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		-	<b>2,295,687</b>

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

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.

## SPDR AEX UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	44,014,421
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	-	2,295,687
Share transactions		
Proceeds from redeemable participating shares issued	-	1,305,315
Costs of redeemable participating shares redeemed	-	(47,615,423)
Decrease in net assets from share transactions	-	(46,310,108)
Total decrease in net assets attributable to holders of redeemable participating shares	-	(44,014,421)

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR AEX UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018* EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	-	2,295,687
<b>Adjustment for:</b>		
Movement in cash with/due to broker	-	84,567
Movement in financial assets at fair value through profit or loss	-	43,375,922
Unrealised movement on derivative assets and liabilities	-	8,220
<b>Operating cash flows before movements in working capital</b>	-	45,764,396
Movement in receivables	-	(7,223)
Movement in payables	-	3,336
<b>Cash outflow from operations</b>	-	(3,887)
<b>Net cash inflow from operating activities</b>	-	45,760,509
<b>Financing activities</b>		
Proceeds from subscriptions	-	1,305,315
Payments for redemptions	-	(47,615,423)
<b>Net cash used in financing activities</b>	-	(46,310,108)
<b>Net decrease in cash and cash equivalents</b>	-	(549,599)
Cash and cash equivalents at the start of the financial year	-	556,773
<b>Cash and cash equivalents at the end of the financial year</b>	-	7,174
<b>Supplementary information</b>		
Taxation paid	-	(97,970)
Interest paid	-	(2,484)
Dividend received	-	1,079,872
Dividend paid	-	(998,326)

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Financial Position as at 31 March 2019

	Notes	2019 GBP	2018 GBP
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		118,824,517	84,070,063
		<b>118,824,517</b>	<b>84,070,063</b>
Cash and cash equivalents	1(f)	1,572,835	1,118,407
Debtors:			
Interest receivable		2,258,031	1,737,992
Receivable for investments sold		202,093	-
<b>Total current assets</b>		<b>122,857,476</b>	<b>86,926,462</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(20,454)	(30,512)
Payable for investment purchased		(1,460,287)	-
<b>Total current liabilities</b>		<b>(1,480,741)</b>	<b>(30,512)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>121,376,735</b>	<b>86,895,950</b>
		2019	2018
		2019	2017
Net asset value per share	5	GBP 30.25	GBP 30.24
			GBP 30.69

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 GBP	2018 GBP
Income from financial assets at fair value		2,360,265	2,170,499
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	30,455	(1,415,788)
Miscellaneous income		581	23
<b>Total investment income</b>		<b>2,391,301</b>	<b>754,734</b>
Operating expenses	3	(208,138)	(196,516)
<b>Net profit for the financial year</b>		<b>2,183,163</b>	<b>558,218</b>
Finance costs			
Distributions to holders of redeemable participating shares	7	(2,108,183)	(2,119,073)
<b>Profit/(loss) for the financial year before tax</b>		<b>74,980</b>	<b>(1,560,855)</b>
Withholding tax on investment income	2	(687)	(956)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>74,293</b>	<b>(1,561,811)</b>

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

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

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 GBP	2018 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	86,895,950	81,692,296
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>74,293</b>	<b>(1,561,811)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	39,430,575	29,198,067
Costs of redeemable participating shares redeemed	(5,024,083)	(22,432,602)
Increase in net assets from share transactions	34,406,492	6,765,465
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>34,480,785</b>	<b>5,203,654</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>121,376,735</b>	<b>86,895,950</b>

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



## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2019

	2019 GBP	2018 GBP
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>74,293</b>	<b>(1,561,811)</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(33,496,260)	(6,172,377)
<b>Operating cash flows before movements in working capital</b>	<b>(33,421,967)</b>	<b>(7,734,188)</b>
Movement in receivables	(520,039)	145,819
Movement in payables	(10,058)	17,072
<b>Cash (outflow)/inflow from operations</b>	<b>(530,097)</b>	<b>162,891</b>
<b>Net cash outflow from operating activities</b>	<b>(33,952,064)</b>	<b>(7,571,297)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	39,430,575	29,198,067
Payments for redemptions	(5,024,083)	(22,432,602)
<b>Net cash generated by financing activities</b>	<b>34,406,492</b>	<b>6,765,465</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>454,428</b>	<b>(805,832)</b>
Cash and cash equivalents at the start of the financial year	1,118,407	1,924,239
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,572,835</b>	<b>1,118,407</b>
<b>Supplementary information</b>		
Taxation paid	(687)	(956)
Interest received	1,840,226	2,316,318
Dividend paid	(2,108,183)	(2,119,073)

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

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%)				Transferable Securities - 97.90% (March 2018: 96.75%)		
	Corporate Bonds - 97.90% (March 2018: 96.75%)				(continued)		
	Pound Sterling - 97.90%				Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
					Pound Sterling - 97.90% (continued)		
300,000	6.875% 3i Group 09/03/2023	353,154	0.29				
500,000	1.000% ABN AMRO Bank 30/06/2020	498,105	0.41	500,000	1.750% BAT International Finance 05/07/2021	499,150	0.41
300,000	2.375% ABN AMRO Bank 07/12/2021	307,689	0.25	200,000	6.000% BAT International Finance 29/06/2022	224,272	0.18
600,000	1.375% ABN AMRO Bank 07/06/2022	598,062	0.49	400,000	7.250% BAT International Finance 12/03/2024	487,728	0.40
500,000	6.375% America Movil 06/09/2073	529,015	0.44	500,000	6.500% BHP Billiton Finance 22/10/2077	558,840	0.46
400,000	1.300% American Honda Finance 21/03/2022	399,080	0.33	300,000	1.875% BMW Finance 29/06/2020	302,568	0.25
200,000	2.625% American Honda Finance 14/10/2022	208,312	0.17	200,000	2.375% BMW Finance 01/12/2021	205,060	0.17
550,000	5.000% American International Group 26/04/2023	613,525	0.51	450,000	0.875% BMW Finance 16/08/2022	440,784	0.36
250,000	5.837% Anglian Water Services Financing 30/07/2022	286,430	0.24	150,000	1.000% BMW International Investment 17/11/2021	148,613	0.12
200,000	6.875% Anglian Water Services Financing 21/08/2023	245,396	0.20	350,000	1.750% BMW International Investment 19/04/2022	352,446	0.29
300,000	1.000% ASB Finance 07/09/2020	298,617	0.25	400,000	1.875% BMW International Investment 11/09/2023	401,460	0.33
200,000	5.000% Asciano Finance 19/09/2023	219,604	0.18	250,000	2.000% BMW US Capital 20/11/2019	251,440	0.21
200,000	6.375% ASIF II 05/10/2020	214,684	0.18	400,000	2.375% BNP Paribas 20/11/2019	402,900	0.33
530,000	6.250% Autostrade per l'Italia 09/06/2022	582,952	0.48	250,000	5.750% BNP Paribas 24/01/2022	275,720	0.23
400,000	6.625% Aviva 03/06/2041	435,312	0.36	500,000	1.125% BNP Paribas 16/08/2022	494,350	0.41
650,000	6.125% Aviva (Perpetual)	694,232	0.57	600,000	1.177% BP Capital Markets 12/08/2023	597,402	0.49
500,000	5.902% Aviva (Perpetual)	516,345	0.43	300,000	2.125% BPCE 16/12/2022	304,785	0.25
150,000	6.875% Aviva (Perpetual)	154,161	0.13	250,000	8.625% British Telecommunications 26/03/2020	267,735	0.22
250,000	7.125% AXA 15/12/2020	273,433	0.23	450,000	3.375% BUPA Finance 17/06/2021	467,789	0.39
300,000	6.772% AXA (Perpetual)	305,958	0.25	400,000	5.000% BUPA Finance 25/04/2023	433,496	0.36
400,000	4.125% BAE Systems 08/06/2022	425,668	0.35	300,000	6.125% BUPA Finance (Perpetual)	314,817	0.26
400,000	2.750% Banco Santander 12/09/2023	407,240	0.34	600,000	1.125% Cadent Finance 22/09/2021	597,150	0.49
540,000	5.500% Bank of America 04/12/2019	555,557	0.46	200,000	6.375% Centrica 10/03/2022	228,498	0.19
650,000	6.125% Bank of America 15/09/2021	720,980	0.59	200,000	6.750% Chorus 06/04/2020	209,690	0.17
200,000	5.500% Bank of America 22/11/2021	218,830	0.18	700,000	2.750% Citigroup 24/01/2024	719,271	0.59
365,000	1.375% Bank of Montreal 29/12/2021	365,796	0.30	200,000	3.875% Close Brothers Finance 27/06/2021	209,344	0.17
200,000	1.625% Bank of Montreal 21/06/2022	202,282	0.17	300,000	2.750% Close Brothers Group 26/04/2023	303,768	0.25
300,000	1.250% Bank of Nova Scotia 08/06/2022	299,985	0.25	200,000	7.375% CNP Assurances 30/09/2041	221,436	0.18
200,000	1.750% Bank of Nova Scotia 23/12/2022	203,346	0.17	750,000	2.250% Cooperatieve Rabobank 23/03/2022	769,785	0.63
100,000	6.375% Bank of Scotland 16/08/2019	101,802	0.08	600,000	4.000% Cooperatieve Rabobank 19/09/2022	652,464	0.54
500,000	9.375% Bank of Scotland 15/05/2021	579,250	0.48	100,000	4.875% Cooperatieve Rabobank 10/01/2023	112,986	0.09
400,000	0.875% Banque Federative du Credit Mutuel 08/06/2020	397,708	0.33	381,000	4.625% Cooperatieve Robank 13/01/2021	403,612	0.33
400,000	1.375% Banque Federative du Credit Mutuel 20/12/2021	397,264	0.33	300,000	6.000% Coventry Building Society 16/10/2019	307,893	0.25
400,000	1.875% Banque Federative du Credit Mutuel 13/12/2022	402,692	0.33	300,000	1.000% Coventry Building Society 05/05/2020	298,641	0.25
400,000	2.250% Banque Federative du Credit Mutuel 18/12/2023	407,580	0.34	400,000	5.875% Coventry Building Society 28/09/2022	456,640	0.38
1,550,000	10.000% Barclays Bank 21/05/2021	1,797,612	1.48	400,000	1.875% Coventry Building Society 24/10/2023	400,404	0.33
1,050,000	2.375% Barclays Bank 06/10/2023	1,043,910	0.86	440,000	7.239% CPMK Finance 28/02/2024	536,417	0.44
1,300,000	3.125% Barclays Bank 17/01/2024	1,325,441	1.09	200,000	5.500% Credit Agricole 17/12/2021	222,416	0.18
235,000	1.375% BASF 21/06/2022	236,998	0.20	400,000	7.375% Credit Agricole 18/12/2023	494,892	0.41
200,000	0.875% BASF 06/10/2023	197,508	0.16	600,000	3.000% Credit Suisse Group Funding Guernsey 27/05/2022	620,958	0.51
500,000	6.375% BAT International Finance 12/12/2019	516,320	0.43				

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)		
400,000	5.000% CYBG 09/02/2026	398,592	0.33
266,000	3.500% Daimler International Finance 06/06/2019	267,093	0.22
200,000	1.000% Daimler International Finance 20/12/2019	199,724	0.16
400,000	2.750% Daimler International Finance 04/12/2020	408,536	0.34
300,000	1.500% Daimler International Finance 18/08/2021	299,313	0.25
350,000	2.375% Daimler International Finance 16/12/2021	356,853	0.29
500,000	1.500% Daimler International Finance 13/01/2022	498,285	0.41
250,000	2.125% Daimler International Finance 07/06/2022	253,902	0.21
600,000	2.000% Daimler International Finance 04/09/2023	601,776	0.50
700,000	1.875% Deutsche Bank 28/02/2020	698,901	0.58
400,000	1.750% Deutsche Bank 16/12/2021	391,616	0.32
400,000	3.875% Deutsche Bank 12/02/2024	406,968	0.34
267,000	7.375% Deutsche Telekom International Finance 04/12/2019	277,632	0.23
750,000	6.500% Deutsche Telekom International Finance 08/04/2022	858,120	0.70
200,000	1.250% Deutsche Telekom International Finance 06/10/2023	196,780	0.16
200,000	4.750% Digital Stout Holding 13/10/2023	220,256	0.18
200,000	9.250% Direct Line Insurance Group 27/04/2042	236,934	0.20
400,000	4.250% DNB Bank 27/01/2020	410,096	0.34
350,000	6.907% Dwr Cymru Financing 31/03/2021	389,448	0.32
900,000	6.000% E.ON International Finance 30/10/2019	924,210	0.76
300,000	4.750% Eastern Power Networks 30/09/2021	324,597	0.27
300,000	5.750% Eastern Power Networks 08/03/2024	353,028	0.29
200,000	8.625% EDP Finance 04/01/2024	255,856	0.21
500,000	6.302% ELM for Swiss Reinsurance (Perpetual)	501,880	0.41
500,000	6.250% Enel 20/06/2019	505,245	0.42
400,000	7.750% Enel 10/09/2075	428,608	0.35
400,000	6.625% Enel 15/09/2076	429,372	0.35
250,000	6.125% Engie 11/02/2021	272,678	0.22
125,000	6.125% ENW Finance 21/07/2021	137,974	0.11
250,000	5.831% Eversholt Funding 02/12/2020	267,108	0.22
400,000	3.500% Experian Finance 15/10/2021	419,104	0.35
350,000	1.625% FCA Bank 29/09/2021	341,936	0.28
350,000	2.759% FCE Bank 13/11/2019	351,533	0.29
200,000	3.250% FCE Bank 19/11/2020	201,408	0.17
350,000	2.727% FCE Bank 03/06/2022	344,158	0.28
400,000	6.750% Fidelity International 19/10/2020	429,168	0.35
100,000	7.125% Fidelity International 13/02/2024	119,027	0.10

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)		
365,000	1.700% Fidelity National Information Services 30/06/2022	361,876	0.30
350,000	8.750% Firstgroup 08/04/2021	392,067	0.32
300,000	5.250% Firstgroup 29/11/2022	321,867	0.27
200,000	9.375% Fonterra Co-operative Group 04/12/2023	266,058	0.22
500,000	8.250% Friends Life Holdings 21/04/2022	593,100	0.49
450,000	7.750% G4S 13/05/2019	452,916	0.37
250,000	5.250% Gatwick Funding 23/01/2024	286,280	0.24
430,000	5.875% GE Capital UK Funding 04/11/2020	457,296	0.38
400,000	4.125% GE Capital UK Funding 13/09/2023	426,612	0.35
500,000	4.375% GE Capital UK Funding Unlimited 31/07/2019	504,570	0.42
250,000	6.250% General Electric 29/09/2020	265,940	0.22
300,000	5.500% General Electric 07/06/2021	322,668	0.27
400,000	7.375% Glencore Canada Financial 27/05/2020	425,808	0.35
500,000	6.000% Glencore Finance Europe 03/04/2022	555,500	0.46
400,000	4.375% Global Switch Holdings 13/12/2022	432,436	0.36
500,000	5.500% Goldman Sachs Group 12/10/2021	545,305	0.45
300,000	6.250% Great Rolling Stock 27/07/2020	317,718	0.26
350,000	6.000% Heathrow Funding 20/03/2020	365,029	0.30
200,000	9.200% Heathrow Funding 29/03/2021	230,126	0.19
900,000	5.225% Heathrow Funding 15/02/2023	1,023,102	0.84
400,000	7.125% Heathrow Funding 14/02/2024	485,408	0.40
300,000	0.875% Henkel 13/09/2022	297,516	0.24
300,000	2.000% Hiscox 14/12/2022	297,903	0.25
350,000	5.862% HSBC Bank Capital Funding Sterling	360,815	0.30
1,200,000	2.175% HSBC Holdings 27/06/2023	1,206,456	0.99
200,000	6.000% Iberdrola Finanzas 01/07/2022	227,608	0.19
350,000	7.375% Iberdrola Finanzas 29/01/2024	437,962	0.36
370,000	7.750% Imperial Brands Finance 24/06/2019	375,043	0.31
1,050,000	9.000% Imperial Brands Finance 17/02/2022	1,249,783	1.03
500,000	8.125% Imperial Brands Finance 15/03/2024	628,920	0.52
400,000	5.375% ING Bank 15/04/2021	432,824	0.36
450,000	6.500% Innogy Finance 20/04/2021	494,590	0.41
550,000	5.500% Innogy Finance 06/07/2022	617,600	0.51
500,000	5.625% Innogy Finance 06/12/2023	586,290	0.48
400,000	3.875% InterContinental Hotels Group 28/11/2022	427,508	0.35
650,000	2.750% International Business Machines 21/12/2020	667,297	0.55
300,000	2.625% International Business Machines 05/08/2022	312,696	0.26
350,000	4.500% Investec 05/05/2022	371,714	0.31
200,000	9.625% Investec Bank 17/02/2022	235,734	0.19
500,000	4.250% Investec Bank 24/07/2028	498,930	0.41

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)		
600,000	1.875% JPMorgan Chase & Co 10/02/2020	603,792	0.50
400,000	3.950% Kennedy Wilson Europe Real Estate 30/06/2022	406,372	0.33
300,000	1.974% Land Securities Capital Markets 08/02/2024	303,519	0.25
300,000	10.000% Legal & General Group 23/07/2041	353,286	0.29
250,000	5.875% Legal & General Group (Perpetual)	250,000	0.21
350,000	6.125% Lendlease Europe Finance 12/10/2021	381,209	0.31
250,000	5.875% Linde Finance 24/04/2023	296,008	0.24
300,000	6.500% Liverpool Victoria Friendly Society 22/05/2043	324,717	0.27
700,000	5.750% Lloyds Bank 09/07/2025	733,250	0.60
300,000	5.125% London Power Networks 31/03/2023	340,986	0.28
250,000	9.125% London Stock Exchange Group 18/10/2019	260,408	0.21
400,000	1.000% LVMH Moët Hennessy Louis Vuitton 14/06/2022	397,444	0.33
250,000	3.500% Macquarie Bank 18/12/2020	259,013	0.21
300,000	6.125% Marks & Spencer 02/12/2019	308,865	0.25
300,000	6.125% Marks & Spencer 06/12/2021	330,897	0.27
300,000	3.000% Marks & Spencer 08/12/2023	303,663	0.25
100,000	6.375% McDonald's 03/02/2020	104,200	0.09
300,000	5.250% MetLife 29/06/2020	314,376	0.26
650,000	1.125% Metropolitan Life Global Funding I 15/12/2021	646,282	0.53
300,000	1.625% Metropolitan Life Global Funding I 09/06/2022	301,446	0.25
400,000	2.625% Metropolitan Life Global Funding I 05/12/2022	416,824	0.34
350,000	2.875% Metropolitan Life Global Funding I 11/01/2023	367,787	0.30
400,000	6.625% Motability Operations Group 10/12/2019	414,684	0.34
300,000	5.375% Motability Operations Group 28/06/2022	339,063	0.28
500,000	6.625% Muenchener Rueckversicherungs- Gesellschaft 26/05/2042	568,910	0.47
400,000	1.875% National Australia Bank 20/02/2020	402,708	0.33
500,000	0.875% National Australia Bank 26/06/2020	497,665	0.41
450,000	5.125% National Australia Bank 09/12/2021	493,317	0.41
200,000	1.375% National Australia Bank 27/06/2022	199,282	0.16
150,000	6.625% National Express Group 17/06/2020	158,909	0.13
400,000	2.500% National Express Group 11/11/2023	401,516	0.33
300,000	6.500% National Westminster Bank 07/09/2021	331,608	0.27
260,000	5.625% Nationwide Building Society 09/09/2019	265,106	0.22
200,000	2.250% Nationwide Building Society 29/04/2022	205,160	0.17

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)		
500,000	2.250% Nestle Finance International 30/11/2023	526,720	0.43
370,000	1.750% Nestle Holdings 09/12/2020	374,669	0.31
450,000	1.000% Nestle Holdings 11/06/2021	449,995	0.37
350,000	1.000% New York Life Global Funding 15/12/2021	347,371	0.29
480,000	1.750% New York Life Global Funding 15/12/2022	486,581	0.40
300,000	5.375% Next 26/10/2021	326,046	0.27
200,000	3.125% NIBC Bank 15/11/2023	201,670	0.17
500,000	2.125% Nordea Bank 13/11/2019	503,160	0.41
400,000	2.375% Nordea Bank 02/06/2022	410,432	0.34
125,000	5.875% Northern Gas Networks Finance 08/07/2019	126,478	0.10
200,000	7.250% Northern Powergrid Holdings 15/12/2022	241,052	0.20
200,000	6.875% Northumbrian Water Finance 06/02/2023	239,232	0.20
450,000	2.500% OP Corporate Bank 20/05/2022	464,058	0.38
150,000	7.250% Orange 10/11/2020	164,202	0.14
650,000	5.875% Orange (Perpetual)	702,143	0.58
500,000	5.750% Orange (Perpetual)	541,300	0.45
400,000	2.500% PepsiCo 01/11/2022	418,876	0.34
400,000	4.125% Phoenix Group Holdings 20/07/2022	410,236	0.34
400,000	5.500% Porterbrook Rail Finance 20/04/2019	400,864	0.33
100,000	6.500% Porterbrook Rail Finance 20/10/2020	107,256	0.09
200,000	2.375% Principality Building Society 23/11/2023	197,702	0.16
200,000	7.000% Provident Financial 04/06/2023	201,158	0.17
250,000	6.875% Prudential 20/01/2023	299,802	0.25
450,000	11.375% Prudential 29/05/2039	457,052	0.38
200,000	4.478% Quilter 28/02/2028	201,068	0.17
350,000	5.556% Rabobank Capital Funding Trust IV (Perpetual)	358,918	0.30
200,000	3.000% RCI Banque 09/05/2019	200,308	0.16
245,000	1.875% RCI Banque 08/11/2022	241,310	0.20
200,000	2.750% RELX Investments 01/08/2019	200,136	0.16
350,000	6.125% RL Finance 30/11/2043	390,222	0.32
350,000	6.750% Rolls-Royce 30/04/2019	351,397	0.29
750,000	1.875% Santander UK 17/02/2020	753,990	0.62
300,000	1.625% Santander UK 10/05/2021	301,002	0.25
300,000	1.875% Scania 28/06/2022	297,273	0.24
300,000	2.375% Scentre Group Trust 2 08/04/2022	305,316	0.25
300,000	6.750% Scottish Power 29/05/2023	358,974	0.30
800,000	5.500% Scottish Widows 16/06/2023	882,688	0.73
150,000	5.625% Segro 07/12/2020	159,668	0.13
450,000	1.125% Severn Trent Utilities Finance 07/09/2021	447,372	0.37



## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)				Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)				Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)				Pound Sterling - 97.90% (continued)		
200,000	1.625% Severn Trent Utilities Finance 04/12/2022	200,942	0.17	400,000	1.000% Toyota Motor Credit 27/09/2022	396,588	0.33
150,000	6.125% Severn Trent Utilities Finance 26/02/2024	178,892	0.15	500,000	5.250% TP ICAP 26/01/2024	507,895	0.42
350,000	2.000% Shell International Finance 20/12/2019	352,537	0.29	400,000	5.750% TSB Banking Group 06/05/2026	406,416	0.33
300,000	3.000% Skandinaviska Enskilda Banken 18/12/2020	308,874	0.25	800,000	1.250% UBS 10/12/2020	799,096	0.66
500,000	1.250% Skandinaviska Enskilda Banken 05/08/2022	496,905	0.41	350,000	1.125% Unilever 03/02/2022	350,557	0.29
300,000	1.750% Skipton Building Society 30/06/2022	294,393	0.24	350,000	3.374% UNITE USAF II 30/06/2023	373,121	0.31
400,000	2.875% Sky 24/11/2020	410,448	0.34	425,000	5.750% United Utilities Water 25/03/2022	480,339	0.40
225,000	5.658% South East Water Finance 30/09/2019	229,525	0.19	200,000	2.250% Virgin Money 21/04/2020	200,890	0.17
100,000	4.875% Southern Gas Networks 21/12/2020	105,950	0.09	250,000	2.625% Volkswagen Financial Services 22/07/2019	250,980	0.21
300,000	4.875% Southern Gas Networks 05/10/2023	342,225	0.28	250,000	1.750% Volkswagen Financial Services 17/04/2020	250,720	0.21
450,000	6.125% Southern Water Services Finance 31/03/2019	450,000	0.37	250,000	2.750% Volkswagen Financial Services 02/10/2020	254,408	0.21
250,000	5.000% Southern Water Services Finance 31/03/2021	267,585	0.22	643,000	1.500% Volkswagen Financial Services 12/04/2021	639,689	0.53
300,000	4.250% SSE 14/09/2021	320,313	0.26	400,000	1.875% Volkswagen Financial Services 07/09/2021	400,044	0.33
400,000	5.875% SSE 22/09/2022	457,024	0.38	500,000	1.625% Volkswagen Financial Services 09/06/2022	494,605	0.41
200,000	3.625% SSE 16/09/2077	198,526	0.16	100,000	1.750% Volkswagen Financial Services 12/09/2022	99,070	0.08
650,000	3.875% SSE (Perpetual)	654,563	0.54	300,000	2.750% Volkswagen Financial Services 10/07/2023	304,797	0.25
100,000	5.375% Standard Chartered Bank (Perpetual)	102,382	0.08	200,000	4.625% Wales & West Utilities Finance 13/12/2023	228,728	0.19
300,000	3.000% Svenska Handelsbanken 20/11/2020	308,829	0.25	300,000	2.875% Walgreens Boots Alliance 20/11/2020	306,642	0.25
400,000	2.375% Svenska Handelsbanken 18/01/2022	411,420	0.34	250,000	4.750% Wellcome Trust Finance 28/05/2021	269,277	0.22
500,000	1.625% Svenska Handelsbanken 18/06/2022	503,425	0.41	600,000	2.125% Wells Fargo & Co 22/04/2022	606,096	0.50
300,000	2.750% Svenska Handelsbanken 05/12/2022	313,428	0.26	640,000	1.375% Wells Fargo & Co 30/06/2022	631,763	0.52
200,000	1.625% Swedbank 15/04/2019	200,012	0.16	500,000	2.125% Wells Fargo & Co 20/12/2023	502,635	0.41
600,000	1.250% Swedbank 29/12/2021	591,876	0.49	750,000	5.250% Wells Fargo Bank 01/08/2023	846,150	0.70
400,000	1.625% Swedbank 28/12/2022	397,788	0.33	300,000	4.000% Wessex Water Services Finance 24/09/2021	319,290	0.26
175,000	6.750% Tate & Lyle International Finance 25/11/2019	180,917	0.15	600,000	3.625% Western Power Distribution 06/11/2023	631,428	0.52
600,000	5.597% Telefonica Emisiones 12/03/2020	623,496	0.51	600,000	5.250% Western Power Distribution East Midlands 17/01/2023	678,858	0.56
750,000	5.289% Telefonica Emisiones 09/12/2022	842,955	0.69	550,000	5.000% Westpac Banking 21/10/2019	561,907	0.46
400,000	2.375% Thames Water Utilities Cayman Finance 03/05/2023	392,332	0.32	300,000	2.625% Westpac Banking 14/12/2022	312,579	0.26
100,000	1.875% Thames Water Utilities Cayman Finance 24/01/2024	98,975	0.08	350,000	2.500% Westpac Securities 13/01/2021	357,375	0.29
350,000	5.750% Thames Water Utilities Cayman Finance 13/09/2030	382,704	0.32	200,000	4.625% Wm Morrison Supermarkets 08/12/2023	223,696	0.18
300,000	2.250% Total Capital International 17/12/2020	306,324	0.25	300,000	4.125% Yorkshire Building Society 20/11/2024	303,747	0.25
400,000	2.250% Total Capital International 09/06/2022	414,440	0.34	250,000	6.000% Yorkshire Water Finance 21/08/2019	254,408	0.21
200,000	1.625% Toyota Finance Australia 11/07/2022	202,528	0.17	250,000	6.588% Yorkshire Water Finance 21/02/2023	297,112	0.24
400,000	1.125% Toyota Motor Credit 07/09/2021	399,920	0.33	200,000	3.750% Yorkshire Water Finance 22/03/2046	207,054	0.17

## SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 97.90% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 97.90% (March 2018: 96.75%) (continued)		
	Pound Sterling - 97.90% (continued)		
300,000	6.625% Zurich Finance UK (Perpetual)	332,094	0.27
	Total Corporate Bonds	118,824,517	97.90
	Total Transferable Securities	118,824,517	97.90

	Fair Value GBP	% of Fund
Total value of investments	118,824,517	97.90
Cash at bank* (March 2018: 1.29%)	1,572,835	1.30
Other net assets (March 2018: 1.96%)	979,383	0.80
Net assets attributable to holders of redeemable participating shares	<b>121,376,735</b>	<b>100.00</b>

\*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	96.72
Other assets	3.28
<b>Total Assets</b>	<b>100.00</b>



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
2.175% HSBC Holdings 27/06/2023	1,395,472
3.125% Barclays Bank 17/01/2024	1,305,157
5.500% Scottish Widows 16/06/2023	989,524
5.250% Wells Fargo Bank 01/08/2023	847,025
2.750% Citigroup 24/01/2024	807,092
2.000% Daimler International Finance 04/09/2023	691,642
4.250% Investec Bank 24/07/2028	688,382
8.125% Imperial Brands Finance 15/03/2024	629,983
3.625% Western Power Distribution 06/11/2023	624,092
5.000% American International Group 26/04/2023	620,364
4.125% Intu Metrocentre Finance 06/12/2023	614,779
2.750% Close Brothers Group 26/04/2023	602,277
1.500% Daimler International Finance 18/08/2021	596,237
1.177% BP Capital Markets 12/08/2023	588,590
5.625% Innogy Finance 06/12/2023	580,661
5.750% Orange (Perpetual)	558,415
1.750% BMW International Investment 19/04/2022	548,242
4.125% GE Capital UK Funding 13/09/2023	546,273
2.375% Barclays Bank 06/10/2023	540,258
7.239% CPMK Finance 28/02/2024	534,833
Portfolio Sales	Proceeds GBP
5.375% GKN Holdings 19/09/2022	743,815
4.125% Intu Metrocentre Finance 06/12/2023	585,996
1.000% ABN AMRO Bank 30/06/2020	396,080
1.000% Nestle Holdings 11/06/2021	347,591
5.625% Nationwide Building Society 09/09/2019	318,858
7.750% Imperial Brands Finance 24/06/2019	311,110
6.750% GKN Holdings 28/10/2019	302,452
2.750% Close Brothers Group 26/04/2023	300,759
1.875% RCI Banque 08/11/2022	299,367
1.500% Daimler International Finance 18/08/2021	296,458
5.625% TDC 23/02/2023	266,800
6.000% Yorkshire Water Finance 21/08/2019	256,174
4.625% Cooperatieve Robank 13/01/2021	214,648
5.875% Orange (Perpetual)	213,900
6.302% ELM for Swiss Reinsurance (Perpetual)	205,520
3.000% Credit Suisse Group Funding Guernsey 27/05/2022	205,450
2.25% Virgin Money 21/04/2020	200,999
1.625% Swedbank 15/04/2019	200,172
1.75% BAT International Finance 05/07/2021	199,221
1.750% BMW International Investment 19/04/2022	198,750
2.175% HSBC Holdings 27/06/2023	197,426
3.625% SSE 16/09/2077	195,140
1.375% Wells Fargo & Co 30/06/2022	194,614
2.375% Barclays Bank 06/10/2023	193,624
4.250% Investec Bank 24/07/2028	193,261

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		6,982,021	5,861,391
		<b>6,982,021</b>	<b>5,861,391</b>
Cash and cash equivalents	1(f)	17,296	18,771
Debtors:			
Interest receivable		67,124	60,130
Receivable for investments sold		381,053	-
<b>Total current assets</b>		<b>7,447,494</b>	<b>5,940,292</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(926)	(1,229)
Payable for investment purchased		(388,365)	-
<b>Total current liabilities</b>		<b>(389,291)</b>	<b>(1,229)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,058,203</b>	<b>5,939,063</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 31.00	EUR 30.89
			EUR 30.64

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Income from financial assets at fair value		13,792	1,438
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	59,462	70,912
<b>Total investment income</b>		<b>73,254</b>	<b>72,350</b>
Operating expenses	3	(8,419)	(10,992)
<b>Net profit for the financial year</b>		<b>64,835</b>	<b>61,358</b>
Finance costs			
Interest expense		(69)	(76)
<b>Profit for the financial year before tax</b>		<b>64,766</b>	<b>61,282</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>64,766</b>	<b>61,282</b>

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

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

## SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	5,939,063	6,825,406
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>64,766</b>	<b>61,282</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	4,617,068	4,203,624
Costs of redeemable participating shares redeemed	(3,562,694)	(5,151,249)
Increase/(decrease) in net assets from share transactions	1,054,374	(947,625)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>1,119,140</b>	<b>(886,343)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>7,058,203</b>	<b>5,939,063</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>64,766</b>	<b>61,282</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(1,113,318)	846,975
<b>Operating cash flows before movements in working capital</b>	<b>(1,048,552)</b>	<b>908,257</b>
Movement in receivables	(6,994)	22,948
Movement in payables	(303)	359
<b>Cash (outflow)/inflow from operations</b>	<b>(7,297)</b>	<b>23,307</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,055,849)</b>	<b>931,564</b>
<b>Financing activities</b>		
Proceeds from subscriptions	4,617,068	4,203,624
Payments for redemptions	(3,562,694)	(5,151,249)
<b>Net cash generated by/(used in) financing activities</b>	<b>1,054,374</b>	<b>(947,625)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,475)</b>	<b>(16,061)</b>
Cash and cash equivalents at the start of the financial year	18,771	34,832
<b>Cash and cash equivalents at the end of the financial year</b>	<b>17,296</b>	<b>18,771</b>
<b>Supplementary information</b>		
Interest received	6,798	24,386
Interest paid	(69)	(76)

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.92% (March 2018: 98.69%)				Transferable Securities - 98.92% (March 2018: 98.69%)		
	Government Bond - 98.92% (March 2018: 98.69%)				(continued)		
	Euro - 98.92%				Government Bond - 98.92% (March 2018: 98.69%) (continued)		
	Euro - 98.92% (continued)				Euro - 98.92% (continued)		
52,000	3.650% Austria Government Bond 20/04/2022	58,619	0.83	11,000	0.000% Ireland Government Bond 18/10/2022	11,108	0.16
46,000	0.000% Austria Government Bond 20/09/2022	46,735	0.66	49,000	3.900% Ireland Government Bond 20/03/2023	57,156	0.81
47,000	3.400% Austria Government Bond 22/11/2022	53,675	0.76	58,000	3.400% Ireland Government Bond 18/03/2024	68,141	0.97
48,000	0.000% Austria Government Bond 15/07/2023	48,799	0.69	87,000	1.200% Italy Buoni Poliennali Del Tesoro 01/04/2022	87,563	1.24
72,000	1.750% Austria Government Bond 20/10/2023	79,083	1.12	136,000	1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	137,409	1.95
96,000	4.250% Belgium Government Bond 28/09/2022	111,884	1.58	60,000	0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	59,626	0.84
84,000	2.250% Belgium Government Bond 22/06/2023	93,413	1.32	162,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	185,563	2.63
52,000	0.200% Belgium Government Bond 22/10/2023	53,198	0.75	40,000	1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	40,457	0.57
46,000	0.000% Bundesobligation 08/04/2022	46,851	0.66	187,000	5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	215,052	3.05
171,000	0.000% Bundesobligation 07/10/2022	174,504	2.47	70,000	0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023	69,098	0.98
123,000	0.000% Bundesobligation 14/04/2023	125,724	1.78	146,000	0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023	144,077	2.04
144,000	0.000% Bundesobligation 13/10/2023	147,335	2.09	147,000	4.500% Italy Buoni Poliennali Del Tesoro 01/05/2023	165,147	2.34
262,000	1.750% Bundesrepublik Deutschland 04/07/2022	282,284	4.00	121,000	4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023	137,852	1.95
40,000	1.500% Bundesrepublik Deutschland 04/09/2022	42,898	0.61	100,000	2.450% Italy Buoni Poliennali Del Tesoro 01/10/2023	104,115	1.47
55,000	1.500% Bundesrepublik Deutschland 15/02/2023	59,437	0.84	127,000	0.650% Italy Buoni Poliennali Del Tesoro 15/10/2023	122,786	1.74
75,000	1.500% Bundesrepublik Deutschland 15/05/2023	81,390	1.15	65,000	9.000% Italy Buoni Poliennali Del Tesoro 01/11/2023	86,498	1.23
128,000	2.000% Bundesrepublik Deutschland 15/08/2023	142,319	2.02	130,000	4.500% Italy Buoni Poliennali Del Tesoro 01/03/2024	147,365	2.09
116,000	1.750% Bundesrepublik Deutschland 15/02/2024	128,826	1.83	14,000	2.125% Luxembourg Government Bond 10/07/2023	15,519	0.22
25,000	0.000% Finland Government Bond 15/04/2022	25,374	0.36	97,000	2.250% Netherlands Government Bond 15/07/2022	105,988	1.50
34,000	1.625% Finland Government Bond 15/09/2022	36,482	0.52	43,000	3.750% Netherlands Government Bond 15/01/2023	50,046	0.71
23,000	1.500% Finland Government Bond 15/04/2023	24,791	0.35	21,000	7.500% Netherlands Government Bond 15/01/2023	27,448	0.39
43,000	0.000% Finland Government Bond 15/09/2023	43,687	0.62	114,000	1.750% Netherlands Government Bond 15/07/2023	124,831	1.77
258,000	3.000% France Government Bond OAT 25/04/2022	285,676	4.05	92,000	0.000% Netherlands Government Bond 15/01/2024	93,661	1.33
64,000	8.250% France Government Bond OAT 25/04/2022	81,295	1.15	65,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	70,469	1.00
182,000	0.000% France Government Bond OAT 25/05/2022	184,648	2.62	71,000	4.950% Portugal Obrigacoes do Tesouro 25/10/2023	86,913	1.23
119,000	2.250% France Government Bond OAT 25/10/2022	130,467	1.85	77,000	5.650% Portugal Obrigacoes do Tesouro 15/02/2024	97,504	1.38
226,000	0.000% France Government Bond OAT 25/03/2023	229,413	3.25	18,000	3.000% Slovakia Government Bond 28/02/2023	20,261	0.29
44,000	8.500% France Government Bond OAT 25/04/2023	60,066	0.85	12,000	0.000% Slovakia Government Bond 13/11/2023	12,046	0.17
248,000	1.750% France Government Bond OAT 25/05/2023	270,112	3.83				
267,000	4.250% France Government Bond OAT 25/10/2023	323,743	4.59				
170,000	0.000% France Government Bond OAT 25/03/2024	172,247	2.44				



## SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.92% (March 2018: 98.69%) (continued)		
	Government Bond - 98.92% (March 2018: 98.69%) (continued)		
	Euro - 98.92% (continued)		
111,000	0.400% Spain Government Bond 30/04/2022	113,024	1.60
166,000	0.450% Spain Government Bond 31/10/2022	169,373	2.40
55,000	5.400% Spain Government Bond 31/01/2023	66,539	0.94
134,000	0.350% Spain Government Bond 30/07/2023	135,735	1.92
258,000	4.400% Spain Government Bond 31/10/2023	308,676	4.37
	Total Government Bonds	6,982,021	98.92
	Total Transferable Securities	6,982,021	98.92

	Fair Value EUR	% of Fund
Total value of investments	6,982,021	98.92
Cash at bank* (March 2018: 0.32%)	17,296	0.25
Other net assets (March 2018: 0.99%)	58,886	0.83
Net assets attributable to holders of redeemable participating shares	<b>7,058,203</b>	<b>100.00</b>

\*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	93.21
Transferable securities dealt in on another regulated market	0.54
Other assets	6.25
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
1.750% France Government Bond OAT 25/05/2023	402,282
4.400% Spain Government Bond 31/10/2023	364,259
4.250% France Government Bond OAT 25/10/2023	336,309
0.000% France Government Bond OAT 25/03/2023	328,581
1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	247,692
3.000% France Government Bond OAT 25/04/2022	239,553
0.000% Bundesobligation 13/10/2023	239,499
0.650% Italy Buoni Poliennali Del Tesoro 15/10/2023	229,868
8.250% France Government Bond OAT 25/04/2022	221,391
0.450% Spain Government Bond 31/10/2022	216,168
1.750% Bundesrepublik Deutschland 04/07/2022	204,921
4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023	186,870
0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023	186,604
0.000% Bundesobligation 14/04/2023	179,519
0.000% France Government Bond OAT 25/03/2024	172,247
5.850% Spain Government Bond 31/01/2022	170,597
2.250% Netherlands Government Bond 15/07/2022	166,645
4.500% Italy Buoni Poliennali Del Tesoro 01/05/2023	163,725
2.000% Bundesrepublik Deutschland 04/01/2022	161,854
0.000% Bundesobligation 07/10/2022	160,210
5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	155,503
1.750% Netherlands Government Bond 15/07/2023	155,040
1.750% Bundesrepublik Deutschland 15/02/2024	154,574
4.500% Italy Buoni Poliennali Del Tesoro 01/03/2024	147,365
2.000% Bundesrepublik Deutschland 15/08/2023	142,024
5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	135,693
0.350% Spain Government Bond 30/07/2023	133,678
2.250% Belgium Government Bond 22/06/2023	127,157
0.000% Netherlands Government Bond 15/01/2024	126,457
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	123,409
0.000% France Government Bond OAT 25/05/2022	117,977
4.000% Belgium Government Bond 28/03/2022	117,109
1.500% Bundesrepublik Deutschland 15/05/2023	114,024
2.450% Italy Buoni Poliennali Del Tesoro 01/10/2023	102,702
0.000% Austria Government Bond 20/09/2022	100,846
1.750% Austria Government Bond 20/10/2023	99,341
4.950% Portugal Obrigacoes do Tesouro 25/10/2023	99,032
5.650% Portugal Obrigacoes do Tesouro 15/02/2024	97,206
4.250% Belgium Government Bond 28/09/2022	95,158

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
3.250% France Government Bond OAT 25/10/2021	321,913
5.850% Spain Government Bond 31/01/2022	306,743
2.000% Bundesrepublik Deutschland 04/01/2022	274,041
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	240,474
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	232,208
3.000% France Government Bond OAT 25/04/2022	224,888
1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	216,916
3.750% France Government Bond OAT 25/04/2021	215,889
4.000% Belgium Government Bond 28/03/2022	188,917
0.000% Bundesobligation 08/10/2021	167,628
3.250% Bundesrepublik Deutschland 04/07/2021	164,166
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2021	163,847
2.250% Netherlands Government Bond 15/07/2022	152,485
5.500% Spain Government Bond 30/04/2021	141,380
0.000% France Government Bond OAT 25/05/2021	138,523
8.250% France Government Bond OAT 25/04/2022	137,252
2.150% Italy Buoni Poliennali Del Tesoro 15/12/2021	137,093
1.750% France Government Bond OAT 25/05/2023	133,088
2.250% France Government Bond OAT 25/10/2022	131,474
0.750% Spain Government Bond 30/07/2021	127,290
3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	126,540
0.350% Italy Buoni Poliennali Del Tesoro 01/11/2021	123,057
3.750% Italy Buoni Poliennali Del Tesoro 01/05/2021	119,517
0.650% Italy Buoni Poliennali Del Tesoro 15/10/2023	113,727
4.250% Belgium Government Bond 28/09/2021	110,871
0.450% Spain Government Bond 31/10/2022	107,701
2.250% Bundesrepublik Deutschland 04/09/2021	107,404
0.000% Bundesobligation 08/04/2022	105,735
0.000% Netherlands Government Bond 15/01/2022	104,958
0.000% France Government Bond OAT 25/03/2023	102,859
0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	100,264
4.250% Belgium Government Bond 28/09/2022	97,852
0.000% Bundesobligation 09/04/2021	95,221
3.250% Netherlands Government Bond 15/07/2021	94,528
0.000% Bundesobligation 13/10/2023	93,825
3.500% Austria Government Bond 15/09/2021	92,959
0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	89,800
5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	87,741
0.400% Spain Government Bond 30/04/2022	83,126
0.000% Bundesobligation 07/10/2022	83,001
0.800% Ireland Government Bond 15/03/2022	82,679
1.500% Bundesrepublik Deutschland 15/02/2023	81,340
5.400% Spain Government Bond 31/01/2023	79,573
3.850% Portugal Obrigacoes do Tesouro 15/04/2021	78,130

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		144,797,789	65,642,698
Financial derivative instruments		7,734	-
		<b>144,805,523</b>	<b>65,642,698</b>
Cash and cash equivalents	1(f)	7,331,963	1,335,180
Cash held as collateral with broker	1(g)	2,284	10,618
Debtors:			
Interest receivable		1,764,156	802,952
Receivable for investments sold		-	260
<b>Total current assets</b>		<b>153,903,926</b>	<b>67,791,708</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(5,523)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(47,350)	(59,280)
Payable for investment purchased		(7,109,674)	-
<b>Total current liabilities</b>		<b>(7,162,547)</b>	<b>(59,280)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>146,741,379</b>	<b>67,732,428</b>
		2019	2018
Net asset value per share	5	USD 29.84	USD 29.82
			2017
			USD 30.18

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Income from financial assets at fair value		3,182,093	4,716,396
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	143,803	(1,308,852)
Miscellaneous income		5,711	337
<b>Total investment income</b>		<b>3,331,607</b>	<b>3,407,881</b>
Operating expenses	3	(348,590)	(597,307)
<b>Net profit for the financial year</b>		<b>2,983,017</b>	<b>2,810,574</b>
Finance costs			
Interest expense		-	(1,865)
Distributions to holders of redeemable participating shares	7	(2,785,662)	(3,971,910)
<b>Profit/(loss) for the financial year before tax</b>		<b>197,355</b>	<b>(1,163,201)</b>
Withholding tax on investment income	2	(891)	2,567
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>196,464</b>	<b>(1,160,634)</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	67,732,428	126,916,111
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>196,464</b>	<b>(1,160,634)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	91,332,646	48,812,645
Costs of redeemable participating shares redeemed	(12,520,159)	(106,835,694)
Increase/(decrease) in net assets from share transactions	78,812,487	(58,023,049)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>79,008,951</b>	<b>(59,183,683)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>146,741,379</b>	<b>67,732,428</b>

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



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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>196,464</b>	<b>(1,160,634)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	8,334	-
Movement in financial assets at fair value through profit or loss	(72,045,157)	57,707,903
Unrealised movement on derivative assets and liabilities	(2,211)	-
<b>Operating cash flows before movements in working capital</b>	<b>(71,842,570)</b>	<b>56,547,269</b>
Movement in receivables	(961,204)	816,976
Movement in payables	(11,930)	13,774
<b>Cash (outflow)/inflow from operations</b>	<b>(973,134)</b>	<b>830,750</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(72,815,704)</b>	<b>57,378,019</b>
<b>Financing activities</b>		
Proceeds from subscriptions	91,332,646	48,812,645
Payments for redemptions	(12,520,159)	(106,835,694)
<b>Net cash generated by/(used in) financing activities</b>	<b>78,812,487</b>	<b>(58,023,049)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,996,783</b>	<b>(645,030)</b>
Cash and cash equivalents at the start of the financial year	1,335,180	1,980,210
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7,331,963</b>	<b>1,335,180</b>
<b>Supplementary information</b>		
Taxation paid	(891)	2,567
Interest received	2,220,889	5,533,372
Interest paid	-	(1,865)
Dividend paid	(2,785,662)	(3,971,910)

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%)		
	Corporate Bonds - 8.75% (March 2018: 16.24%)		
	United States Dollar - 8.75%		
600,000	3.250% Amber Circle Funding 04/12/2022	599,815	0.41
200,000	2.850% Avi Funding 16/09/2020	199,218	0.14
400,000	2.668% Banco del Estado de Chile 08/01/2021	395,004	0.27
150,000	3.875% Banco del Estado de Chile 08/02/2022	152,064	0.10
400,000	3.800% Banco Nacional de Comercio Exterior 11/08/2026	391,004	0.27
300,000	6.250% Banco Nacional de Costa Rica 01/11/2023	301,800	0.21
200,000	3.000% CDBL Funding 1 24/04/2023	194,383	0.13
400,000	3.750% Charming Light Investments 03/09/2019	400,631	0.27
200,000	2.375% Charming Light Investments 30/08/2021	194,313	0.13
600,000	2.625% China Development Bank 24/01/2022	594,904	0.41
400,000	4.125% Development Bank of Kazakhstan 10/12/2022	402,292	0.27
200,000	2.125% Doon Heavy Industries & Construction 27/04/2020	198,224	0.14
500,000	3.875% Dubai DOF Sukuk 30/01/2023	501,978	0.34
550,000	2.000% Export-Import Bank of China 26/04/2021	540,141	0.37
400,000	5.500% IPIC GMTN 01/03/2020	425,000	0.29
500,000	5.000% IPIC GMTN 15/11/2020	514,195	0.35
400,000	3.386% IPIC GMTN 19/12/2021	400,669	0.27
200,000	1.375% Korea Development Bank 12/09/2019	198,810	0.14
250,000	7.625% MDC-GMTN 06/05/2019	251,043	0.17
100,000	3.250% MDC-GMTN 28/04/2022	99,975	0.07
400,000	2.750% MDC-GMTN 11/05/2023	391,000	0.27
200,000	4.000% Mumtalakat Sukuk Holding 25/11/2021	194,608	0.13
400,000	5.625% Mumtalakat Sukuk Holding 27/02/2024	401,000	0.27
500,000	7.250% Power Sector Assets & Liabilities Management 27/05/2019	503,575	0.34
1,150,000	5.000% Qatari Diar Finance 21/07/2020	1,175,875	0.80
341,665	0.000% SPARC EM SPC Panama Metro Line 2 SP 05/12/2022	314,759	0.21
750,000	4.300% Temasek Financial I 25/10/2019	756,840	0.52
500,000	2.375% Temasek Financial I 23/01/2023	494,435	0.34
200,000	9.375% Trade & Development Bank of Mongolia 19/05/2020	208,234	0.14
550,000	6.902% Vnesheconombank Via VEB Finance 09/07/2020	563,860	0.38
450,000	6.025% Vnesheconombank Via VEB Finance 05/07/2022	464,071	0.32
400,000	5.942% Vnesheconombank Via VEB Finance 21/11/2023	412,080	0.28
	Total Corporate Bonds	12,835,800	8.75

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%)		
	United States Dollar - 89.93%		
350,000	6.750% Abu Dhabi Government International Bond 08/04/2019	350,179	0.24
1,350,000	2.125% Abu Dhabi Government International Bond 22/04/2021	1,333,125	0.91
1,300,000	2.500% Abu Dhabi Government International Bond 11/10/2022	1,287,000	0.87
600,000	6.250% Argentine Republic Government International Bond 03/05/2019	600,300	0.41
2,350,000	6.875% Argentine Republic Government International Bond 22/04/2021	2,144,375	1.46
1,620,000	5.625% Argentine Republic Government International Bond 26/01/2022	1,397,250	0.95
695,000	4.625% Argentine Republic Government International Bond 11/01/2023	569,205	0.39
200,000	6.000% Armenia International Bond 30/09/2020	204,260	0.14
750,000	5.500% Bahrain Government International Bond 31/03/2020	756,000	0.52
600,000	5.875% Bahrain Government International Bond 26/01/2021	610,368	0.42
785,000	6.125% Bahrain Government International Bond 05/07/2022	813,417	0.55
200,000	6.125% Bahrain Government International Bond 01/08/2023	209,000	0.14
500,000	6.500% Banco Nacional de Desenvolvimento Economico e Social 10/06/2019	502,215	0.34
525,000	5.500% Banco Nacional de Desenvolvimento Economico e Social 12/07/2020	540,750	0.37
200,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	214,000	0.15
400,000	6.875% Belarus International Bond 28/02/2023	419,000	0.29
400,000	4.875% Bolivian Government International Bond 29/10/2022	402,004	0.27
425,000	8.875% Brazilian Government International Bond 14/10/2019	438,940	0.30
1,350,000	4.875% Brazilian Government International Bond 22/01/2021	1,391,863	0.95
800,000	2.625% Brazilian Government International Bond 05/01/2023	777,000	0.53
400,000	5.624% CBB International Sukuk 12/02/2024	412,000	0.28
200,000	3.875% Chile Government International Bond 05/08/2020	203,218	0.14
500,000	3.250% Chile Government International Bond 14/09/2021	508,500	0.35
200,000	2.250% Chile Government International Bond 30/10/2022	198,084	0.13
300,000	1.625% China Development Bank 22/06/2019	299,236	0.20
750,000	2.500% China Development Bank 09/10/2020	745,797	0.51
500,000	2.125% China Development Bank 01/06/2021	491,870	0.33
400,000	2.750% China Development Bank 16/11/2022	397,078	0.27

## SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)				Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%) (continued)				Government Bond - 89.93% (March 2018: 80.67%) (continued)		
	United States Dollar - 89.93% (continued)				United States Dollar - 89.93% (continued)		
400,000	2.125% China Government International Bond 02/11/2022	392,745	0.27	500,000	2.625% Export-Import Bank of China 14/03/2022	494,944	0.34
800,000	3.250% China Government International Bond 19/10/2023	823,260	0.56	400,000	2.750% Export-Import Bank of China 28/11/2022	396,888	0.27
500,000	11.750% Colombia Government International Bond 25/02/2020	539,750	0.37	200,000	3.875% Export-Import Bank of India 02/10/2019	200,689	0.14
700,000	4.375% Colombia Government International Bond 12/07/2021	719,250	0.49	200,000	2.750% Export-Import Bank of India 01/04/2020	199,011	0.14
700,000	2.625% Colombia Government International Bond 15/03/2023	684,257	0.47	200,000	2.750% Export-Import Bank of India 12/08/2020	198,935	0.14
800,000	4.000% Colombia Government International Bond 26/02/2024	824,808	0.56	400,000	3.125% Export-Import Bank of India 20/07/2021	399,537	0.27
200,000	3.250% Corp Financiera de Desarrollo 15/07/2019	199,660	0.14	200,000	4.000% Export-Import Bank of India 14/01/2023	203,747	0.14
600,000	4.250% Costa Rica Government International Bond 26/01/2023	567,756	0.39	200,000	3.875% Export-Import Bank of India 12/03/2024	201,900	0.14
600,000	6.750% Croatia Government International Bond 05/11/2019	612,804	0.42	500,000	1.750% Export-Import Bank of Korea 26/05/2019	499,370	0.34
800,000	6.625% Croatia Government International Bond 14/07/2020	836,136	0.57	200,000	2.375% Export-Import Bank of Korea 12/08/2019	199,806	0.14
700,000	6.375% Croatia Government International Bond 24/03/2021	742,014	0.51	400,000	1.500% Export-Import Bank of Korea 21/10/2019	397,484	0.27
1,125,000	5.500% Croatia Government International Bond 04/04/2023	1,219,219	0.83	500,000	2.250% Export-Import Bank of Korea 21/01/2020	498,210	0.34
300,000	6.000% Croatia Government International Bond 26/01/2024	336,000	0.23	200,000	2.125% Export-Import Bank of Korea 25/01/2020	199,042	0.14
400,000	7.250% Development Bank of Mongolia 23/10/2023	414,852	0.28	500,000	5.125% Export-Import Bank of Korea 29/06/2020	514,730	0.35
800,000	7.500% Dominican Republic International Bond 06/05/2021	830,008	0.57	200,000	2.625% Export-Import Bank of Korea 30/12/2020	199,526	0.14
200,000	6.600% Dominican Republic International Bond 28/01/2024	215,752	0.15	500,000	4.000% Export-Import Bank of Korea 29/01/2021	510,260	0.35
200,000	6.450% Dubai DOF Sukuk 02/05/2022	216,414	0.15	200,000	2.500% Export-Import Bank of Korea 10/05/2021	198,720	0.14
600,000	10.500% Ecuador Government International Bond 24/03/2020	629,400	0.43	500,000	4.375% Export-Import Bank of Korea 15/09/2021	518,385	0.35
1,650,000	10.750% Ecuador Government International Bond 28/03/2022	1,843,875	1.26	400,000	3.500% Export-Import Bank of Korea 27/11/2021	407,156	0.28
900,000	8.750% Ecuador Government International Bond 02/06/2023	942,750	0.64	200,000	2.750% Export-Import Bank of Korea 25/01/2022	199,448	0.14
500,000	5.750% Egypt Government International Bond 29/04/2020	505,465	0.35	300,000	5.000% Export-Import Bank of Korea 11/04/2022	317,985	0.22
1,150,000	6.125% Egypt Government International Bond 31/01/2022	1,163,340	0.79	500,000	3.000% Export-Import Bank of Korea 01/11/2022	501,420	0.34
600,000	5.577% Egypt Government International Bond 21/02/2023	595,596	0.41	200,000	3.625% Export-Import Bank of Korea 27/11/2023	205,588	0.14
350,000	7.375% El Salvador Government International Bond 01/12/2019	353,503	0.24	400,000	4.000% Export-Import Bank of Korea 14/01/2024	418,536	0.28
325,000	7.750% El Salvador Government International Bond 24/01/2023	342,553	0.23	200,000	2.480% Export-Import Bank of Malaysia 20/10/2021	196,663	0.13
250,000	7.750% Emirate of Dubai Government International Bonds 05/10/2020	266,550	0.18	300,000	4.750% Financiera de Desarrollo 08/02/2022	311,850	0.21
200,000	5.591% Emirate of Dubai Government International Bonds 22/06/2021	208,380	0.14	300,000	3.500% Fondo Mivivienda 31/01/2023	301,050	0.20
500,000	2.500% Export-Import Bank of China 31/07/2019	499,295	0.34	200,000	6.875% Georgia Government International Bond 12/04/2021	210,868	0.14

## SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)				Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%) (continued)				Government Bond - 89.93% (March 2018: 80.67%) (continued)		
	United States Dollar - 89.93% (continued)				United States Dollar - 89.93% (continued)		
450,000	7.875% Ghana Government International Bond 07/08/2023	469,733	0.32	300,000	2.500% Korea Development Bank 13/01/2021	298,608	0.20
200,000	5.750% Guatemala Government Bond 06/06/2022	208,752	0.14	400,000	4.625% Korea Development Bank 16/11/2021	418,624	0.29
1,000,000	5.800% Hazine Mustesarligi Varlik Kiralama 21/02/2022	981,850	0.67	200,000	2.625% Korea Development Bank 27/02/2022	198,882	0.14
500,000	5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023	470,575	0.32	400,000	3.000% Korea Development Bank 14/09/2022	401,752	0.27
500,000	4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021	483,150	0.33	200,000	3.375% Korea Development Bank 12/03/2023	203,940	0.14
200,000	8.750% Honduras Government International Bond 16/12/2020	214,750	0.15	500,000	3.750% Korea Development Bank 22/01/2024	519,515	0.35
500,000	2.005% Hong Kong Sukuk 2014 18/09/2019	498,525	0.34	200,000	3.250% Korea Development Bank 19/02/2024	203,306	0.14
400,000	1.894% Hong Kong Sukuk 2015 03/06/2020	395,160	0.27	500,000	7.125% Korea International Bond 16/04/2019	500,935	0.34
800,000	5.375% Hungary Government Bond 25/03/2024	878,592	0.60	400,000	3.875% Korea International Bond 11/09/2023	424,128	0.29
1,120,000	6.250% Hungary Government International Bond 29/01/2020	1,151,920	0.78	1,900,000	2.894% KSA Sukuk 20/04/2022	1,888,125	1.28
1,350,000	6.375% Hungary Government International Bond 29/03/2021	1,437,642	0.98	1,550,000	2.750% Kuwait International Government Bond 20/03/2022	1,548,450	1.06
690,000	5.375% Hungary Government International Bond 21/02/2023	744,255	0.51	100,000	5.500% Lebanon Government International Bond 23/04/2019	99,508	0.07
1,050,000	5.750% Hungary Government International Bond 22/11/2023	1,160,586	0.79	200,000	6.000% Lebanon Government International Bond 20/05/2019	199,020	0.14
700,000	5.875% Indonesia Government International Bond 13/03/2020	719,985	0.49	760,000	5.450% Lebanon Government International Bond 28/11/2019	741,152	0.51
900,000	4.875% Indonesia Government International Bond 05/05/2021	932,589	0.64	650,000	6.375% Lebanon Government International Bond 09/03/2020	626,504	0.43
250,000	3.700% Indonesia Government International Bond 08/01/2022	253,155	0.17	350,000	5.800% Lebanon Government International Bond 14/04/2020	332,664	0.22
900,000	3.750% Indonesia Government International Bond 25/04/2022	911,313	0.62	150,000	6.150% Lebanon Government International Bond 19/06/2020	142,259	0.10
600,000	2.950% Indonesia Government International Bond 11/01/2023	593,604	0.40	1,100,000	8.250% Lebanon Government International Bond 12/04/2021	1,029,160	0.70
700,000	3.375% Indonesia Government International Bond 15/04/2023	700,035	0.48	200,000	6.250% Lebanon Government International Bond 27/05/2022	173,799	0.12
700,000	5.375% Indonesia Government International Bond 17/10/2023	757,519	0.52	800,000	6.100% Lebanon Government International Bond 04/10/2022	692,864	0.47
500,000	5.875% Indonesia Government International Bond 15/01/2024	551,475	0.38	350,000	6.000% Lebanon Government International Bond 27/01/2023	298,267	0.20
400,000	4.450% Indonesia Government International Bond 11/02/2024	416,828	0.28	300,000	6.400% Lebanon Government International Bond 26/05/2023	255,375	0.17
400,000	2.000% Industrial Bank of Korea 23/04/2020	396,920	0.27	200,000	4.000% Magyar Export-Import Bank 30/01/2020	201,086	0.14
425,000	6.752% Iraq International Bond 09/03/2023	430,070	0.29	400,000	6.250% Magyar Fejlesztési Bank 21/10/2020	418,156	0.28
650,000	4.000% Israel Government International Bond 30/06/2022	678,002	0.46	380,000	8.125% Mexico Government International Bond 30/12/2019	394,820	0.27
600,000	3.150% Israel Government International Bond 30/06/2023	609,930	0.42	450,000	3.500% Mexico Government International Bond 21/01/2021	455,440	0.31
400,000	5.875% Kenya Government International Bond 24/06/2019	400,440	0.27	1,080,000	3.625% Mexico Government International Bond 15/03/2022	1,099,451	0.75
200,000	2.500% Korea Development Bank 11/03/2020	199,512	0.14	369,000	8.000% Mexico Government International Bond 24/09/2022	427,117	0.29
300,000	2.250% Korea Development Bank 18/05/2020	298,284	0.20	1,400,000	4.000% Mexico Government International Bond 02/10/2023	1,439,200	0.98

## SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%) (continued)		
	United States Dollar - 89.93% (continued)		
200,000	10.875% Mongolia Government International Bond 06/04/2021	222,858	0.15
400,000	5.125% Mongolia Government International Bond 05/12/2022	399,276	0.27
200,000	5.625% Mongolia Government International Bond 01/05/2023	201,988	0.14
200,000	8.750% Mongolia Government International Bond 09/03/2024	225,380	0.15
600,000	4.250% Morocco Government International Bond 11/12/2022	611,616	0.42
200,000	3.375% Nacional Financiera SNC 05/11/2020	200,002	0.14
200,000	5.500% Namibia International Bonds 03/11/2021	202,720	0.14
200,000	6.750% Nigeria Government International Bond 28/01/2021	206,024	0.14
200,000	6.375% Nigeria Government International Bond 12/07/2023	206,390	0.14
900,000	3.625% Oman Government International Bond 15/06/2021	873,774	0.59
600,000	3.875% Oman Government International Bond 08/03/2022	578,754	0.39
600,000	4.125% Oman Government International Bond 17/01/2023	573,498	0.39
600,000	7.250% Pakistan Government International Bond 15/04/2019	598,620	0.41
400,000	5.200% Panama Government International Bond 30/01/2020	407,204	0.28
400,000	4.625% Paraguay Government International Bond 25/01/2023	411,924	0.28
600,000	3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2021	601,884	0.41
400,000	3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022	400,248	0.27
300,000	3.300% Perusahaan Penerbit SBSN Indonesia III 21/11/2022	299,700	0.20
700,000	3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	705,586	0.48
200,000	8.375% Philippine Government International Bond 17/06/2019	202,060	0.14
550,000	6.500% Philippine Government International Bond 20/01/2020	565,911	0.39
725,000	4.000% Philippine Government International Bond 15/01/2021	739,297	0.50
500,000	4.200% Philippine Government International Bond 21/01/2024	527,195	0.36
775,000	6.375% Poland Government International Bond 15/07/2019	782,828	0.53
1,050,000	5.125% Poland Government International Bond 21/04/2021	1,100,043	0.75
1,350,000	5.000% Poland Government International Bond 23/03/2022	1,431,216	0.98
1,000,000	3.000% Poland Government International Bond 17/03/2023	1,006,160	0.69
875,000	4.000% Poland Government International Bond 22/01/2024	914,708	0.62

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%) (continued)		
	United States Dollar - 89.93% (continued)		
500,000	6.550% Qatar Government International Bond 09/04/2019	500,280	0.34
900,000	5.250% Qatar Government International Bond 20/01/2020	915,813	0.62
1,550,000	2.375% Qatar Government International Bond 02/06/2021	1,529,168	1.04
950,000	4.500% Qatar Government International Bond 20/01/2022	987,875	0.67
1,600,000	3.875% Qatar Government International Bond 23/04/2023	1,645,552	1.12
900,000	3.375% Qatar Government International Bond 14/03/2024	909,900	0.62
600,000	4.750% Republic of Azerbaijan International Bond 18/03/2024	622,440	0.42
600,000	4.665% Republic of South Africa Government International Bond 17/01/2024	604,998	0.41
1,000,000	6.750% Romanian Government International Bond 07/02/2022	1,092,420	0.74
800,000	4.375% Romanian Government International Bond 22/08/2023	828,480	0.56
300,000	4.875% Romanian Government International Bond 22/01/2024	319,224	0.22
1,700,000	5.000% Russian Foreign Bond - Eurobond 29/04/2020	1,729,750	1.17
1,000,000	4.500% Russian Foreign Bond - Eurobond 04/04/2022	1,028,750	0.70
1,400,000	4.875% Russian Foreign Bond - Eurobond 16/09/2023	1,466,696	1.00
2,550,000	2.375% Saudi Government International Bond 26/10/2021	2,505,579	1.70
1,300,000	2.875% Saudi Government International Bond 04/03/2023	1,287,455	0.88
400,000	6.750% Second Pakistan International Sukuk 03/12/2019	403,580	0.28
700,000	4.875% Serbia International Bond 25/02/2020	707,476	0.49
950,000	7.250% Serbia International Bond 28/09/2021	1,031,320	0.70
200,000	3.839% Sharjah Sukuk 2 27/01/2021	201,300	0.14
1,000,000	3.241% SoQ Sukuk A QSC 18/01/2023	1,004,916	0.68
575,000	6.875% South Africa Government International Bond 27/05/2019	577,875	0.39
850,000	5.500% South Africa Government International Bond 09/03/2020	863,532	0.59
550,000	5.875% South Africa Government International Bond 30/05/2022	578,787	0.39
200,000	5.125% Sri Lanka Government International Bond 11/04/2019	199,692	0.14
375,000	6.250% Sri Lanka Government International Bond 04/10/2020	380,561	0.26
400,000	6.250% Sri Lanka Government International Bond 27/07/2021	404,968	0.28
200,000	5.750% Sri Lanka Government International Bond 18/01/2022	199,494	0.14
300,000	5.875% Sri Lanka Government International Bond 25/07/2022	299,919	0.20



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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.68% (March 2018: 96.91%) (continued)		
	Government Bond - 89.93% (March 2018: 80.67%) (continued)		
	United States Dollar - 89.93% (continued)		
800,000	5.750% Sri Lanka Government International Bond 18/04/2023	788,960	0.54
500,000	6.850% Sri Lanka Government International Bond 14/03/2024	511,750	0.35
200,000	5.500% Third Pakistan International Sukuk 13/10/2021	199,790	0.14
500,000	5.625% Third Pakistan International Sukuk 05/12/2022	496,350	0.34
200,000	4.375% Trinidad & Tobago Government International Bond 16/01/2024	200,502	0.14
450,000	7.500% Turkey Government International Bond 07/11/2019	452,250	0.31
886,000	7.000% Turkey Government International Bond 05/06/2020	893,797	0.61
925,000	5.625% Turkey Government International Bond 30/03/2021	912,688	0.62
500,000	5.125% Turkey Government International Bond 25/03/2022	481,655	0.33
1,100,000	6.250% Turkey Government International Bond 26/09/2022	1,084,798	0.74
600,000	3.250% Turkey Government International Bond 23/03/2023	531,000	0.36
1,100,000	7.250% Turkey Government International Bond 23/12/2023	1,107,414	0.75
1,200,000	5.750% Turkey Government International Bond 22/03/2024	1,134,000	0.77
350,000	7.750% Ukraine Government International Bond 01/09/2019	351,050	0.24
550,000	7.750% Ukraine Government International Bond 01/09/2020	547,937	0.37
800,000	7.750% Ukraine Government International Bond 01/09/2021	794,000	0.54
650,000	7.750% Ukraine Government International Bond 01/09/2022	641,641	0.44
500,000	7.750% Ukraine Government International Bond 01/09/2023	486,300	0.33
300,000	8.994% Ukraine Government International Bond 01/02/2024	301,140	0.20
316,000	8.000% Uruguay Government International Bond 18/11/2022	358,502	0.24
300,000	6.750% Vietnam Government International Bond 29/01/2020	308,061	0.21
500,000	4.646% Wakala Global Sukuk 06/07/2021	519,160	0.35
300,000	5.375% Zambia Government International Bond 20/09/2022	214,422	0.15
200,000	3.903% ZAR Sovereign Capital Fund 24/06/2020	199,726	0.14
	Total Government Bonds	131,961,989	89.93
	Total Transferable Securities	144,797,789	98.68

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
(1,486,133)	(106)		
	-7 of U.S. 2 year Treasury Note Futures Short Futures Contract Expiring 28 June 2019	(5,523)	0.00
687,234	114		
	6 of U.S. 5 year Treasury Note Futures Long Futures Contract Expiring 28 June 2019	7,734	0.00
	Unrealised Gain on Futures Contracts	7,734	0.00
	Unrealised Loss on Futures Contracts	(5,523)	0.00
	Net Unrealised Gain on Futures Contracts	2,211	0.00
	Total Financial Derivatives Instruments	2,211	0.00
		Fair Value USD	% of Fund
	Total value of investments	144,800,000	98.68
	Cash at bank* (March 2018: 1.97%)	7,331,963	5.00
	Cash at broker* (March 2018: 0.02%)	2,284	0.00
	Other net liabilities (March 2018: 1.10%)	(5,392,868)	(3.68)
	Net assets attributable to holders of redeemable participating shares	146,741,379	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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	91.64
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)	2.17
Exchange traded financial derivatives instruments	0.01
Other assets	5.91
<b>Total Assets</b>	<b>100.00</b>



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
3.875% Qatar Government International Bond 23/04/2023	1,610,691
2.875% Saudi Government International Bond 04/03/2023	1,452,672
4.875% Russian Foreign Bond - Eurobond 16/09/2023	1,446,360
5.500% Croatia Government International Bond 04/04/2023	1,414,379
4.000% Mexico Government International Bond 02/10/2023	1,398,974
6.875% Argentine Republic Government International Bond 22/04/2021	1,296,205
3.000% Poland Government International Bond 17/03/2023	1,188,917
8.750% Ecuador Government International Bond 02/06/2023	1,145,233
5.750% Turkey Government International Bond 22/03/2024	1,134,000
5.750% Hungary Government International Bond 22/11/2023	1,133,799
7.250% Turkey Government International Bond 23/12/2023	1,131,663
10.750% Ecuador Government International Bond 28/03/2022	1,115,450
5.250% Qatar Government International Bond 20/01/2020	1,077,429
2.375% Saudi Government International Bond 26/10/2021	1,068,336
6.250% Hungary Government International Bond 29/01/2020	1,053,063
4.875% Brazilian Government International Bond 22/01/2021	1,025,275
5.800% Hazine Mustesarligi Varlik Kiralama 21/02/2022	1,001,005
5.750% Sri Lanka Government International Bond 18/04/2023	977,834
2.500% Abu Dhabi Government International Bond 11/10/2022	965,030
5.625% Argentine Republic Government International Bond 26/01/2022	930,355
Portfolio Sales	Proceeds USD
5.250% Qatar Government International Bond 20/01/2020	926,591
7.375% Colombia Government International 19/03/2019	556,078
4.557% Hazine Mustesarligi Varlik Kiralama 10/10/2018	399,800
2.500% Korea Development Bank 11/03/2020	395,600
2.894% KSA Sukuk 20/04/2022	389,438
6.750% Abu Dhabi Government International Bond 08/04/2019	357,065
6.250% Argentine Republic Government International Bond 22/04/2019	345,590
5.5% IPIC GMTN 01/03/2020	318,000
3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2021	297,825
6.250% Hungary Government International Bond 29/01/2020	259,271
4.875% Brazilian Government International Bond 22/01/2021	254,795
4.000% Export-Import Bank of Korea 29/01/2021	253,070
6.902% Vnesheconombank Via VEB Finance 09/07/2020	250,293
1.750% Export-Import Bank of Korea 26/05/2019	247,995
2.500% China Development Bank 09/10/2020	245,143
2.625% China Development Bank 24/01/2022	241,762
2.375% Temasek Financial I 23/01/2023	240,013
8.750% Ecuador Government International Bond 02/06/2023	238,750
9.250% Ghana Government International Bond 15/09/2022	228,500
8.750% Senegal Government International Bond 13/05/2021	225,700
4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021	225,326

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
7.250% Serbia International Bond 28/09/2021	217,644
5.375% Hungary Government International Bond 21/02/2023	213,000
5.500% Croatia Government International Bond 04/04/2023	211,674
3.625% Mexico Government International Bond 15/03/2022	210,930
5.875% South Africa Government International Bond 30/05/2022	210,345
5.500% MDC-GMTN 20/04/2021	209,000
5.200% Panama Government International Bond 30/01/2020	207,011
4.875% Indonesia Government International Bond 05/05/2021	205,910
4.375% Colombia Government International Bond 12/07/2021	204,800
4.000% Israel Government International Bond 30/06/2022	204,630
4.875% Serbia International Bond 25/02/2020	203,776
6.375% Nigeria Government International Bond 12/07/2023	202,040
4.500% Russian Foreign Bond - Eurobond 04/04/2022	201,827
10.750% Ecuador Government International Bond 28/03/2022	201,680
5.875% Banco Nacional de Costa Rica 25/04/2021	201,500
5.875% Kenya Government International Bond 24/06/2019	201,040
7.000% Turkey Government International Bond 11/03/2019	200,600
5.250% Banco de Costa Rica 12/08/2018	200,180
4.000% Banco Nacional de Desenvolvimento Economico e Social 14/04/2019	200,148
3.917% Indian Railway Finance 26/02/2019	200,070
2.875% Export-Import Bank of Korea 17/09/2018	199,972
3.750% Charming Light Investments 03/09/2019	199,872
2.500% Export-Import Bank of China 31/07/2019	199,568
2.005% Hong Kong Sukuk 2014 18/09/2019	198,990
6.125% Egypt Government International Bond 31/01/2022	198,850
3.241% SoQ Sukuk A QSC 18/01/2023	197,058
3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022	196,850
3.000% Poland Government International Bond 17/03/2023	196,512
5.500% Lebanon Government International Bond 23/04/2019	196,208
3.250% Amber Circle Funding 04/12/2022	195,920
2.750% Export-Import Bank of India 12/08/2020	195,655

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		173,314,350	110,417,112
Financial derivative instruments		3,670	-
		<b>173,318,020</b>	<b>110,417,112</b>
Cash and cash equivalents	1(f)	577,620	147,713
Cash held as collateral with broker	1(g)	41,914	-
Debtors:			
Dividends receivable		616,776	260,731
Receivable for investments sold		10,228,050	-
<b>Total current assets</b>		<b>184,782,380</b>	<b>110,825,556</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(50,037)	(49,981)
<b>Total current liabilities</b>		<b>(50,037)</b>	<b>(49,981)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>184,732,343</b>	<b>110,775,575</b>
		2019	2018
			2017
Net asset value per share	5	EUR 38.49	EUR 36.93
			EUR 35.06

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	4,749,455	2,553,200
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,965,665	2,466,861
Miscellaneous income		466	485
<b>Total investment income</b>		<b>9,715,586</b>	<b>5,020,546</b>
Operating expenses	3	(457,808)	(292,917)
<b>Net profit for the financial year</b>		<b>9,257,778</b>	<b>4,727,629</b>
Finance costs			
Interest expense		(3,656)	(2,484)
<b>Profit for the financial year before tax</b>		<b>9,254,122</b>	<b>4,725,145</b>
Capital gains tax	2	(676)	-
Withholding tax on investment income	2	(365,860)	(174,284)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,887,586</b>	<b>4,550,861</b>

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

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	110,775,575	91,144,309
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,887,586</b>	<b>4,550,861</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	114,536,784	26,359,623
Costs of redeemable participating shares redeemed	(49,467,602)	(11,279,218)
Increase in net assets from share transactions	65,069,182	15,080,405
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>73,956,768</b>	<b>19,631,266</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>184,732,343</b>	<b>110,775,575</b>

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,887,586</b>	<b>4,550,861</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(41,914)	-
Movement in financial assets at fair value through profit or loss	(73,125,288)	(19,661,253)
Unrealised movement on derivative assets and liabilities	(3,670)	-
<b>Operating cash flows before movements in working capital</b>	<b>(64,283,286)</b>	<b>(15,110,392)</b>
Movement in receivables	(356,045)	(44,428)
Movement in payables	56	26,707
<b>Cash outflow from operations</b>	<b>(355,989)</b>	<b>(17,721)</b>
<b>Net cash outflow from operating activities</b>	<b>(64,639,275)</b>	<b>(15,128,113)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	114,536,784	26,359,623
Payments for redemptions	(49,467,602)	(11,279,218)
<b>Net cash generated by financing activities</b>	<b>65,069,182</b>	<b>15,080,405</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>429,907</b>	<b>(47,708)</b>
Cash and cash equivalents at the start of the financial year	147,713	195,421
<b>Cash and cash equivalents at the end of the financial year</b>	<b>577,620</b>	<b>147,713</b>
<b>Supplementary information</b>		
Taxation paid	(366,536)	(174,284)
Interest received	-	216,303
Interest paid	(3,656)	(2,484)
Dividend received	4,393,410	2,292,469

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 93.82% (March 2018: 99.68%)		
	Common Stock - 83.52% (March 2018: 90.20%)		
	Euro - 83.52%		
917,617	A2A	1,492,504	0.81
42,167	Accor	1,522,650	0.82
14,755	Ackermans & van Haaren	1,984,548	1.07
10,574	Aena	1,697,127	0.92
8,590	Aéroports de Paris	1,480,916	0.80
42,209	Ageas	1,814,987	0.98
16,735	Air Liquide	1,896,912	1.03
21,663	Akzo Nobel	1,711,160	0.93
8,632	Allianz	1,711,553	0.93
41,481	Alstom	1,601,996	0.87
225,579	Aroundtown	1,658,006	0.90
115,696	Assicurazioni Generali	1,908,984	1.03
71,632	AXA	1,606,706	0.87
207,716	Bankinter	1,410,392	0.76
21,480	BASF	1,407,584	0.76
20,439	Bayerische Motoren Werke	1,405,181	0.76
18,783	Beiersdorf	1,741,935	0.94
77,784	Bolsas y Mercados Espanoles	1,938,377	1.05
68,824	Bureau Veritas	1,438,422	0.78
3,682	Christian Dior	1,563,745	0.85
46,052	Cie de Saint-Gobain	1,487,940	0.81
91,545	CNP Assurances	1,796,113	0.97
30,386	Colruyt	2,002,437	1.08
28,338	Danone	1,946,537	1.05
14,730	Deutsche Boerse	1,683,639	0.91
133,151	Deutsche Telekom	1,969,969	1.07
47,272	Deutsche Wohnen	2,043,569	1.11
159,953	E.ON	1,585,454	0.86
517,748	EDP - Energias de Portugal	1,814,707	0.98
21,309	Eiffage	1,825,329	0.99
71,034	Enagas	1,842,622	1.00
80,886	Endesa	1,839,348	1.00
302,215	Enel	1,723,834	0.93
113,030	Engie	1,501,038	0.81
105,929	Eni	1,668,805	0.90
17,889	Essilor International	1,742,031	0.94
28,237	Eurazeo	1,891,879	1.02
82,474	Ferrovial	1,722,057	0.93
21,260	Fraport Frankfurt Airport Services Worldwide	1,450,782	0.79
117,923	Getlink	1,593,729	0.86
22,995	Groupe Bruxelles Lambert	1,991,827	1.08
14,465	Hannover Rueck	1,851,520	1.00
18,926	Heineken	1,780,558	0.96
19,547	Heineken Holding	1,745,547	0.95
2,720	Hermes International	1,599,904	0.87
9,976	Hochtief	1,286,904	0.70
260,745	Iberdrola	2,040,590	1.10
21,364	IMCD Group	1,449,547	0.78

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 93.82% (March 2018: 99.68%) (continued)		
	Common Stock - 83.52% (March 2018: 90.20%) (continued)		
	Euro - 83.52% (continued)		
51,315	Innogy	2,115,204	1.15
263,369	Italgas	1,449,583	0.78
23,314	KBC Group	1,451,996	0.79
15,639	Kerry Group	1,556,081	0.84
27,250	Kesko	1,478,040	0.80
25,584	Knorr-Bremse	2,264,952	1.23
32,823	Kone	1,475,722	0.80
76,219	Koninklijke Ahold Delhaize	1,808,296	0.98
518,567	Koninklijke KPN	1,465,470	0.79
33,241	Koninklijke Vopak	1,418,061	0.77
18,866	LEG Immobilien	2,064,884	1.12
28,728	Legrand	1,713,913	0.93
7,337	L'Oreal	1,759,413	0.95
45,401	MAN	3,323,353	1.80
691,396	Mapfre	1,698,069	0.92
8,595	Muenchener Rueckversicherungs	1,813,545	0.98
70,512	Naturgy Energy Group	1,757,864	0.95
45,166	NN Group	1,672,497	0.91
153,173	Orange	2,221,009	1.20
12,154	Pernod Ricard	1,944,640	1.05
44,470	Qiagen	1,607,146	0.87
97,888	Red Electrica	1,859,872	1.01
100,948	Repsol	1,540,467	0.83
47,285	Sampo	1,910,787	1.03
23,866	Sanofi	1,879,209	1.02
16,623	Siemens	1,594,811	0.86
352,420	Snam	1,613,731	0.87
11,046	Sofina	1,915,376	1.04
18,170	Symrise	1,459,414	0.79
107,326	TAG Immobilien	2,361,172	1.28
230,215	Telefonica	1,719,476	0.93
299,526	Terna Rete Elettrica Nazionale	1,691,723	0.92
14,059	Thales	1,500,798	0.81
32,185	Total	1,593,801	0.86
19,710	UCB	1,508,998	0.82
59,121	Uniper	1,589,764	0.86
82,068	Veolia Environnement	1,635,615	0.89
21,175	Vinci	1,836,296	0.99
57,856	Vivendi	1,494,420	0.81
39,466	Vonovia	1,824,119	0.99
30,174	Wolters Kluwer	1,831,562	0.99
	Total Common Stock	154,293,050	83.52
	Depository Receipts - 1.17% (March 2018: 1.10%)		
	Euro - 1.17%		
41,683	Unilever	2,158,346	1.17
	Total Depository Receipts	2,158,346	1.17



## SPDR EURO STOXX Low Volatility UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 93.82% (March 2018: 99.68%) (continued)		
	Real Estate Investment Trust - 8.30% (March 2018: 7.42%) Euro - 8.30%		
22,431	Cofinimmo	2,655,831	1.44
22,697	Covivio	2,147,136	1.16
14,087	Gecina	1,856,667	1.01
22,778	ICADE	1,717,461	0.93
186,099	Inmobiliaria Colonial Socimi	1,705,597	0.92
54,935	Klepierre	1,712,873	0.93
161,578	Merlin Properties Socimi	1,884,807	1.02
11,261	Unibail-Rodamco-Westfield	1,645,683	0.89
	Total Real Estate Investment Trust	15,326,055	8.30
	Preferred Stock - 0.83% (March 2018: 0.96%) Euro - 0.83%		
16,889	Henkel & Co (Pref)	1,536,899	0.83
	Total Preferred Stock	1,536,899	0.83
	Total Transferable Securities	173,314,350	93.82

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
519,850	3,249	16 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 June 2019	
		3,670	0.00
		Net Unrealised Gain on Futures Contracts	
		3,670	0.00
		Total Financial Derivatives Instruments	
		3,670	0.00

	Fair Value EUR	% of Fund
Total value of investments	173,318,020	93.82
Cash at bank* (March 2018: 0.13%)	577,620	0.31
Cash at broker* (March 2018: 0.00%)	41,914	0.02
Other net assets (March 2018: 0.19%)	10,794,789	5.85
Net assets attributable to holders of redeemable participating shares	184,732,343	100.00

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	93.79
Other assets	6.21
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Gemalto	10,232,142
MAN	6,954,793
Linde	4,176,979
Koninklijke	3,682,601
Knorr-Bremse	3,604,921
Lagardere	2,993,374
Bankinter	2,953,273
TAG Immobilien	2,938,121
Snam	2,895,741
Sofina	2,850,585
Eiffage	2,728,161
Siemens Healthineers	2,556,000
Eurazeo	2,530,375
Bolsas y Mercados Espanoles	2,515,764
Telefonica	2,460,578
Alstom	2,458,523
Akzo Nobel	2,423,219
Vinci	2,371,498
BNP Paribas	2,355,194
Societe Generale	2,325,288
Portfolio Sales	Proceeds EUR
Linde	4,663,063
Lagardere	3,094,780
Siemens Healthineers	2,568,476
SCOR	2,556,022
Koninklijke	2,382,852
Dassault Aviation	2,376,624
Teleperformance	2,367,603
Orpea	2,331,435
Amadeus IT Group	2,307,221
SAP	2,235,354
Symrise	2,162,104
Aareal Bank	2,129,026
Brenntag	2,086,375
Viscofan	2,062,506
Luxottica Group	1,990,019
Aalberts Industries	1,979,888
Getlink	1,949,039
Koninklijke DSM	1,939,494
Galp Energia	1,926,122
Credit Agricole	1,911,702
Dassault Systemes	1,880,197

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Eurazeo	1,807,257
Bouygues	1,802,638
Schneider Electric	1,788,935
Terna Rete Elettrica Nazionale	1,786,387
Solvay	1,782,366
Anheuser-Busch InBev	1,747,268
Knorr-Bremse	1,741,633
ING Groep	1,734,390
Evonik Industries	1,723,334
Repsol	1,707,675
HeidelbergCement	1,678,511
Relx	1,674,361

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		480,695,276	82,897,075
Financial derivative instruments		26,455	937
		<b>480,721,731</b>	<b>82,898,012</b>
Cash and cash equivalents	1(f)	2,464,106	595,912
Cash held as collateral with broker	1(g)	52,465	89,381
Debtors:			
Dividends receivable		502,451	98,266
Interest receivable		2,500,731	489,159
Receivable for investments sold		10,697,345	41,825
<b>Total current assets</b>		<b>496,938,829</b>	<b>84,212,555</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(1,660)
Creditors - Amounts falling due within one year:			
Accrued expenses		(166,264)	(55,294)
Payable for investment purchased		(7,544,719)	(52,047)
<b>Total current liabilities</b>		<b>(7,710,983)</b>	<b>(109,001)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>489,227,846</b>	<b>84,103,554</b>
		2019	2018
		2017	
Net asset value per share	5	USD 32.64	USD 31.62
			USD 30.04

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	5,202,377	1,225,922
Income from financial assets at fair value		5,837,986	1,031,180
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	19,144,386	3,498,361
Miscellaneous income		7,358	182
<b>Total investment income</b>		<b>30,192,107</b>	<b>5,755,645</b>
Operating expenses	3	(1,478,479)	(332,218)
<b>Net profit for the financial year</b>		<b>28,713,628</b>	<b>5,423,427</b>
Finance costs			
Interest expense		(47)	(279)
Distributions to holders of redeemable participating shares	7	(6,583,297)	(1,804,763)
<b>Profit for the financial year before tax</b>		<b>22,130,284</b>	<b>3,618,385</b>
Capital gains tax	2	(14,487)	(5,445)
Withholding tax on investment income	2	(680,724)	(149,743)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>21,435,073</b>	<b>3,463,197</b>

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

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	84,103,554	68,664,208
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>21,435,073</b>	<b>3,463,197</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	406,151,676	22,847,942
Costs of redeemable participating shares redeemed	(22,462,457)	(10,871,793)
Increase in net assets from share transactions	383,689,219	11,976,149
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>405,124,292</b>	<b>15,439,346</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>489,227,846</b>	<b>84,103,554</b>

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>21,435,073</b>	<b>3,463,197</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	36,916	(60,860)
Movement in financial assets at fair value through profit or loss	(400,961,049)	(15,444,946)
Unrealised movement on derivative assets and liabilities	(27,178)	510
<b>Operating cash flows before movements in working capital</b>	<b>(379,516,238)</b>	<b>(12,042,099)</b>
Movement in receivables	(2,415,757)	(107,951)
Movement in payables	110,970	32,483
<b>Cash outflow from operations</b>	<b>(2,304,787)</b>	<b>(75,468)</b>
<b>Net cash outflow from operating activities</b>	<b>(381,821,025)</b>	<b>(12,117,567)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	406,151,676	22,847,942
Payments for redemptions	(22,462,457)	(10,871,793)
<b>Net cash generated by financing activities</b>	<b>383,689,219</b>	<b>11,976,149</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,868,194</b>	<b>(141,418)</b>
Cash and cash equivalents at the start of the financial year	595,912	737,330
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,464,106</b>	<b>595,912</b>
<b>Supplementary information</b>		
Taxation paid	(695,211)	(155,188)
Interest received	3,826,414	942,736
Interest paid	(47)	(279)
Dividend received	4,798,192	1,206,415
Dividend paid	(6,583,297)	(1,804,763)

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



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%)		
	Common Stock - 45.98% (March 2018: 46.30%)		
	Australian Dollar - 1.16%		
88,322	APA Group	626,140	0.13
57,417	Atlas Arteria	294,476	0.06
155,055	Aurizon Holdings	501,152	0.10
123,482	AusNet Services	155,695	0.03
50,513	Bingo Industries	54,899	0.01
6,731	CIMIC Group	230,749	0.05
138,464	Cleanaway Waste Management	218,355	0.04
94,206	Healthscope	162,614	0.03
90,762	Qube Holdings	180,524	0.04
10,179	Ramsay Health Care	465,292	0.10
3,007	Regis Healthcare	7,348	0.00
115,835	Spark Infrastructure Group	187,606	0.04
167,053	Sydney Airport	881,689	0.18
183,932	Transurban Group	1,724,660	0.35
		5,691,199	1.16
	Brazilian Real - 0.50%		
10,600	Alupar Investimento	63,245	0.01
86,256	CCR	260,206	0.05
23,940	Centrais Eletricas Brasileiras	225,700	0.05
23,500	Cia de Saneamento Basico do Estado de Sao Paulo	253,617	0.05
5,800	Cia de Saneamento de Minas Gerais	91,016	0.02
15,800	Cosan Logistica	61,711	0.01
20,440	EDP - Energias do Brasil	89,182	0.02
16,700	Energisa	174,008	0.04
11,500	Equatorial Energia	236,401	0.05
1,400	Light	7,393	0.00
84,470	Rumo	415,654	0.08
23,700	Transmissora Alianca de Energia Eletrica	151,029	0.03
34,736	Ultrapar Participacoes	419,506	0.09
		2,448,668	0.50
	Canadian Dollar - 4.61%		
6,900	Aecon Group	90,075	0.02
18,900	AltaGas	248,850	0.05
52,492	Canadian National Railway	4,700,489	0.96
10,190	Canadian Pacific Railway	2,100,164	0.43
1,755	Cargojet	102,099	0.02
14,515	Chartwell Retirement Residences	162,757	0.03
16,500	Emera	617,168	0.13
146,252	Enbridge	5,298,549	1.08
30,038	Fortis	1,110,503	0.23
9,881	Gibson Energy	169,891	0.03
22,662	Hydro One	352,156	0.07
25,836	Inter Pipeline	427,586	0.09
15,347	Keyera	361,978	0.07
2,366	Kinder Morgan Canada	28,230	0.00
37,045	Pembina Pipeline	1,361,233	0.28
4,500	Sienna Senior Living	63,764	0.01
12,900	SNC-Lavalin Group	327,437	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%)		
	(continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Canadian Dollar - 4.61% (continued)		
7,800	Stantec	184,381	0.04
9,800	Superior Plus	83,993	0.02
67,057	TransCanada	3,012,658	0.62
19,141	Waste Connections	1,695,962	0.35
3,397	Westshore Terminals Investment	50,906	0.01
		22,550,829	4.61
	Chilean Peso - 0.18%		
188,090	Aguas Andinas	106,943	0.02
243,941	Cia Sud Americana de Vapores	8,202	0.00
6,071	Empresas Lipigas	49,347	0.01
1,724,951	Enel Americas	306,675	0.06
1,975,267	Enel Chile	206,968	0.04
34,093	Engie Energia Chile	65,608	0.02
39,376	Inversiones Aguas Metropolitanas	60,180	0.01
628,578	Sociedad Matriz SAAM	62,805	0.02
		866,728	0.18
	Colombian Peso - 0.06%		
44,131	Celsia	61,372	0.01
145,426	Grupo Energia Bogota	94,729	0.02
25,173	Interconexion Electrica	126,123	0.03
		282,224	0.06
	Czech Koruna - 0.05%		
11,115	CEZ	261,147	0.05
		261,147	0.05
	Danish Krone - 0.63%		
222	AP Moller - Maersk (Class A)	268,792	0.05
488	AP Moller - Maersk (Class B)	619,629	0.13
2,382	Dfds	98,667	0.02
13,495	DSV	1,117,166	0.23
12,602	Orsted	956,051	0.20
		3,060,305	0.63
	Euro - 6.45%		
1,814	Acciona	202,259	0.04
20,456	ACS Actividades de Construccion y Servicios	899,467	0.18
5,257	Aena	947,403	0.19
2,439	Aeroports de Paris	472,140	0.10
5,088	Arcadis	79,297	0.02
3,864	ASTM	105,213	0.02
33,370	Atlantia	865,171	0.18
71,663	Bollere	324,120	0.07
5,823	Boskalis Westminster	150,709	0.03
16,450	Bouygues	588,297	0.12
6,749	bpost	72,863	0.02
2,743	Cia de Distribucion Integral Logista Holdings	64,679	0.01
733	Cie d'Entreprises	68,231	0.01
9,000	Derichebourg	36,603	0.01
70,509	Deutsche Post	2,295,960	0.47
182,390	EDP - Energias de Portugal	717,812	0.15

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)				Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Euro - 6.45% (continued)				Euro - 6.45% (continued)		
4,942	Eiffage	475,338	0.10	34,046	Suez	451,479	0.09
4,992	Elecnor	66,703	0.01	92,837	Terna Rete Elettrica Nazionale	588,759	0.12
35,144	Electricite de France	481,035	0.10	41,643	Veolia Environnement	931,904	0.19
2,078	Elia System Operator	145,830	0.03	4,977	Verbund	239,073	0.05
15,074	Enagas	439,056	0.09	36,896	Vinci	3,592,694	0.73
17,535	Enav	95,650	0.02	11,776	YIT	68,295	0.01
22,272	Endesa	568,684	0.12			31,562,681	6.45
559,223	Enel	3,581,675	0.73		Hong Kong Dollar - 2.18%		
13,306	Euronav	108,394	0.02	98,000	Beijing Capital International Airport	93,007	0.02
11,863	Eutelsat Communications	207,731	0.04	362,000	Beijing Enterprises Water Group	223,657	0.05
1,015	EVN	14,793	0.00	62,000	Brightoil Petroleum Holdings	2,962	0.00
34,911	Ferrovial	818,492	0.17	299,000	China Communications Construction	309,286	0.06
6,013	Fomento de Construcciones y Contratas	78,590	0.02	428,000	China Energy Engineering	51,796	0.01
32,315	Fortum	661,474	0.14	249,407	China Everbright International	253,539	0.05
2,544	Fraport Frankfurt Airport Services Worldwide	194,930	0.04	162,800	China Gas Holdings	572,396	0.12
1,530	Gaztransport Et Technigaz	139,327	0.03	85,864	China Merchants Port Holdings	182,886	0.04
9,751	GEK Terna Holding Real Estate Construction	53,869	0.01	130,000	China Railway Construction	170,243	0.04
30,971	Getlink	469,995	0.10	267,000	China Railway Group	243,533	0.05
333	Hamburger Hafen und Logistik	7,620	0.00	64,000	China Resources Gas Group	301,658	0.06
1,279	Hochtief	185,260	0.04	62,500	China Resources Phoenix Healthcare Holdings	44,905	0.01
439,787	Iberdrola	3,864,594	0.79	128,000	China State Construction International Holdings	119,848	0.02
305	ID Logistics Group	48,357	0.01	92,000	China Water Affairs Group	96,103	0.02
1,120	Innogy	51,838	0.01	59,500	CK Infrastructure Holdings	488,509	0.10
8,800	Innogy Tend	376,963	0.08	131,000	CLP Holdings	1,518,608	0.31
11,020	Irish Continental Group	60,137	0.01	158,000	COSCO Shipping Energy Transportation	90,574	0.02
33,991	Italgas	210,070	0.04	177,500	COSCO Shipping Holdings	73,714	0.02
23,699	Koninklijke BAM Groep	102,290	0.02	119,049	COSCO Shipping Ports	128,604	0.03
3,258	Koninklijke Volkerwessels	67,238	0.01	55,600	ENN Energy Holdings	537,588	0.11
4,578	Koninklijke Vopak	219,290	0.04	192,000	Guangdong Investment	370,795	0.08
5,610	Korian	227,275	0.05	158,000	HK Electric Investments & HK Electric Investments	161,423	0.03
4,233	Lassila & Tikanoja	67,968	0.01	640,363	Hong Kong & China Gas	1,535,249	0.31
26,428	Naturgy Energy Group	739,790	0.15	72,000	Jiangsu Expressway	101,810	0.02
2,187	Oesterreichische Post	92,579	0.02	37,500	Kerry Logistics Network	67,835	0.01
3,316	Orpea	398,401	0.08	234,000	Kunlun Energy	244,435	0.05
31,058	PostNL	79,477	0.02	310,000	Metallurgical of China	91,618	0.02
1,023	Public Power	1,782	0.00	116,163	MTR	719,179	0.15
30,486	Red Electrica	650,393	0.13	100,869	NWS Holdings	220,500	0.05
29,550	Redes Energeticas Nacionais	84,344	0.02	18,000	Orient Overseas International	114,306	0.02
2,607	Rhoen-Klinikum	75,172	0.02	286,000	Pacific Basin Shipping	61,572	0.01
7,447	Rubis	406,554	0.08	87,910	Power Assets Holdings	609,774	0.12
23,188	Sacyr	58,713	0.01	121,000	Qingdao Port International	84,932	0.02
19,761	Salini Impregilo	46,019	0.01	82,000	Shenzhen Expressway	96,103	0.02
154,768	Snam	795,744	0.16	65,969	Shenzhen International Holdings	140,006	0.03
4,700	Societa Iniziative Autostradali e Servizi	81,483	0.02	138,000	Sinopec Kantons Holdings	62,760	0.01
7,852	SPIE	138,950	0.03	148,000	Sinotrans	63,537	0.01
1,887	Strabag	60,386	0.01	88,000	SITC International Holdings	90,355	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Hong Kong Dollar - 2.18% (continued)		
28,000	Tianjin Port Development Holdings	3,210	0.00
68,363	Towngas China	53,733	0.01
88,000	Yuexiu Transport Infrastructure	71,634	0.01
98,000	Zhejiang Expressway	112,357	0.02
110,000	Zhongyu Gas Holdings	99,771	0.02
		10,680,310	2.18
	Indian Rupee - 0.58%		
51,156	Adani Ports & Special Economic Zone	279,244	0.06
33,543	Adani Transmission	105,272	0.02
6,228	Apollo Hospitals Enterprise	110,364	0.02
62,464	Bharti Infratel	282,587	0.06
6,939	CESC	73,186	0.01
18,882	Container Of India	143,179	0.03
35,246	Fortis Healthcare	69,067	0.01
71,503	GAIL India	358,831	0.07
300,153	GMR Infrastructure	85,789	0.02
14,857	Great Eastern Shipping	61,101	0.01
39,716	Gujarat Pipavav Port	57,044	0.01
32,032	Gujarat State Petronet	88,178	0.02
24,104	Indraprastha Gas	106,280	0.02
3,777	IRB Infrastructure Developers	7,898	0.00
54,958	NCC	89,527	0.02
51,651	Petronet LNG	187,554	0.04
176,321	Power Grid of India	503,702	0.10
14,825	Reliance Infrastructure	29,318	0.01
124,802	Tata Power	132,954	0.03
21,639	Torrent Power	80,434	0.02
		2,851,509	0.58
	Indonesian Rupiah - 0.12%		
197,804	Jasa Marga Persero	82,997	0.02
672,900	Mitra Keluarga Karyasehat	92,146	0.02
46,731	Pembangunan Perumahan Persero	6,826	0.00
754,800	Perusahaan Gas Negara Persero	124,563	0.03
2,353,900	Sarana Menara Nusantara PT	129,762	0.03
203,800	Tower Bersama Infrastructure	56,389	0.01
444,111	Waskita Karya Persero	61,907	0.01
53,097	Wijaya Karya Persero	8,054	0.00
		562,644	0.12
	Israeli New Shekel - 0.00%		
3,522	Shikun & Binui	8,418	0.00
		8,418	0.00
	Japanese Yen - 4.68%		
14,800	Central Japan Railway	3,437,756	0.70
49,252	Chubu Electric Power	769,138	0.16
20,600	Chugoku Electric Power	257,023	0.05
27,500	East Japan Railway	2,653,476	0.54
19,000	Hankyu Hanshin Holdings	712,382	0.15
3,200	Hitachi Transport System	94,972	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Japanese Yen - 4.68% (continued)		
14,800	Hokkaido Electric Power	85,041	0.02
13,800	Hokuriku Electric Power	108,221	0.02
14,300	Iino Kaiun Kaisha	48,190	0.01
6,000	Japan Airport Terminal	253,422	0.05
38,000	Kajima	560,979	0.12
8,300	Kamigumi	192,268	0.04
7,600	Kandenko	64,956	0.01
57,100	Kansai Electric Power	841,914	0.17
5,600	Kawasaki Heavy Industries	60,207	0.01
21,200	Keikyu	359,702	0.07
8,200	Keio	529,701	0.11
11,400	Keisei Electric Railway	414,040	0.08
14,200	Kintetsu Group Holdings	661,987	0.14
4,300	Kintetsu World Express	65,499	0.01
4,600	Konoike Transport	76,095	0.02
38,000	Kyushu Electric Power	448,715	0.09
12,500	Kyushu Railway	411,076	0.08
12,000	Maeda	119,041	0.02
4,500	Maeda Road Construction	87,370	0.02
1,700	Maruwa Unyu Kikan	58,210	0.01
5,700	Mitsubishi Logistics	159,127	0.03
8,300	Mitsui OSK Lines	178,545	0.04
15,100	Nagoya Railroad	418,137	0.09
7,800	Nankai Electric Railway	215,287	0.04
4,700	Nikkon Holdings	111,210	0.02
3,200	Nippon Densetsu Kogyo	66,611	0.01
3,000	Nippon Gas	82,938	0.02
11,700	Nippon Yusen KK	171,454	0.04
3,800	Nishimatsu Construction	84,216	0.02
5,500	Nishi-Nippon Railroad	133,071	0.03
2,700	Nissin	45,201	0.01
24,700	Odakyu Electric Railway	598,727	0.12
3,750	Okinawa Electric Power	63,864	0.01
31,300	Osaka Gas	617,601	0.13
19,700	Penta-Ocean Construction	91,305	0.02
2,400	Saibu Gas	51,844	0.01
4,200	Sankyu	204,906	0.04
9,700	Senko Group Holdings	80,538	0.02
18,000	SG Holdings	524,461	0.11
14,300	Shikoku Electric Power	174,156	0.04
7,700	Shizuoka Gas	58,506	0.01
6,300	Sotetsu Holdings	193,807	0.04
5,000	Sumitomo Warehouse	63,017	0.01
17,000	Tobu Railway	490,717	0.10
7,000	Toho Gas	314,315	0.06
39,600	Tohoku Electric Power	505,174	0.10
55,100	Tokyo Electric Power Holdings	348,466	0.07
27,383	Tokyo Gas	740,579	0.15

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)				Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Japanese Yen - 4.68% (continued)				New Zealand Dollar - 0.36% (continued)		
40,900	Tokyu	714,277	0.15	38,516	Infratil	109,537	0.02
3,400	Toshiba Plant Systems & Services	60,299	0.01	5,825	Mainfreight	142,420	0.03
3,200	Totetsu Kogyo	88,178	0.02	44,449	Mercury	118,225	0.02
3,900	Tsukui	24,524	0.01	19,392	Metlifecare	65,995	0.01
13,700	West Japan Railway	1,032,157	0.21	21,551	Port of Tauranga	79,809	0.02
28,700	Yamato Holdings	741,323	0.15	32,023	Ryman Healthcare	267,536	0.06
4,200	Yokogawa Bridge Holdings	72,210	0.02	15,773	Summerset Group Holdings	70,997	0.01
		22,892,129	4.68	31,293	Vector	76,404	0.02
	Malaysian Ringgit - 0.37%					1,744,372	0.36
115,500	Gamuda	81,480	0.02		Norwegian Krone - 0.09%		
231,400	IHH Healthcare	327,049	0.07	13,131	BW LPG	45,896	0.01
184,900	LJM	100,546	0.02	573	Stolt-Nielsen	7,173	0.00
224,000	KPJ Healthcare	53,771	0.01	7,543	Tomra Systems	225,109	0.04
64,438	Malaysia Airports Holdings	114,276	0.02	7,551	Veidekke	79,354	0.02
92,200	MISC	151,088	0.03	13,757	Wallenius Wilhelmsen Logistics	48,085	0.01
47,000	Petronas Gas	202,851	0.04	2,215	Wilh Wilhelmsen Holding	38,839	0.01
53,900	Pos Malaysia	24,161	0.00			444,456	0.09
190,200	Tenaga Nasional	589,818	0.12		Philippines Peso - 0.11%		
79,800	Westports Holdings	73,496	0.02	347,800	DMCI Holdings	79,482	0.02
345,608	YTL	89,735	0.02	4,870	First Philippine Holdings	7,350	0.00
		1,808,271	0.37	106,410	International Container Terminal Services	264,860	0.05
	Mexican Peso - 0.21%			17,850	Manila Electric	129,175	0.03
34,300	ALEATICA SAB	38,177	0.01	113,100	Manila Water	49,647	0.01
23,700	Grupo Aeroportuario del Centro Norte	134,008	0.03			530,514	0.11
32,900	Grupo Aeroportuario del Pacifico	292,271	0.06		Polish Zloty - 0.07%		
13,930	Grupo Aeroportuario del Sureste	225,235	0.04	300	Budimex	11,581	0.00
35,870	Infraestructura Energetica Nova	144,257	0.03	27,507	Enea	62,779	0.01
14,920	Promotora y Operadora de Infraestructura I	148,304	0.03	27,263	Energa	61,369	0.01
1,206	Promotora y Operadora de Infraestructura II	7,874	0.00	55,370	PGE Polska Grupa Energetyczna	143,558	0.03
90,653	Telesites	58,792	0.01	125,513	Tauron Polska Energia	66,262	0.02
		1,048,918	0.21			345,549	0.07
	New Taiwan Dolar - 0.14%				Pound Sterling - 1.37%		
11,000	Cleanaway	61,745	0.01	47,397	Balfour Beatty	161,875	0.03
59,000	CTCI	91,887	0.02	61,913	BBA Aviation	200,883	0.04
205,315	Evergreen Marine Taiwan	79,606	0.02	7,273	Biffa	21,039	0.01
9,000	Sincere Navigation	4,585	0.00	2,111	Clarkson	65,330	0.01
7,000	Sunny Friend Environmental Technology	54,736	0.01	2,978	Go-Ahead Group	76,096	0.02
147,000	Taiwan High Speed Rail	171,704	0.04	2,854	James Fisher & Sons	73,486	0.02
65,000	U-Ming Marine Transport	65,484	0.01	33,692	John Laing Group	166,829	0.03
160,000	Wan Hai Lines	83,321	0.02	21,145	Kier Group	100,073	0.02
6,982	Wisdom Marine Lines	6,830	0.00	269,611	National Grid	2,989,003	0.61
211,493	Yang Ming Marine Transport	59,357	0.01	7,044	NMC Health	209,641	0.04
		679,255	0.14	28,680	Pennon Group	277,894	0.06
	New Zealand Dollar - 0.36%			62,670	Royal Mail	194,601	0.04
65,786	Auckland International Airport	365,210	0.07	15,929	Severn Trent	410,144	0.08
49,328	Contact Energy	233,473	0.05	73,779	SSE	1,141,155	0.23
16,654	Freightways	93,817	0.02	6,426	Telecom Plus	127,276	0.03
55,076	Genesis Energy	120,949	0.03				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)				Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	Pound Sterling - 1.37% (continued)				Thailand Baht - 0.10% (continued)		
46,290	United Utilities Group	491,231	0.10	578,943	Bangkok Expressway & Metro	184,255	0.04
		6,706,556	1.37	77,000	BTS Group Holdings	26,690	0.01
	Qatari Rial - 0.05%			4,100	Bumrungrad Hospital	23,190	0.01
960	Gulf Warehousing	10,956	0.00	117,900	CH Karnchang	92,879	0.02
18,696	Qatar Gas Transport	106,812	0.02	115,000	Chularat Hospital	6,885	0.00
6,783	Qatar Navigation	123,336	0.03	22,200	TTW	8,534	0.00
		241,104	0.05	173,000	Vibhavadi Medical Center	10,521	0.00
	Singapore Dollar - 0.08%					467,951	0.10
191,300	Keppel Infrastructure Trust	65,673	0.01		Turkish Lira - 0.02%		
103,305	Raffles Medical Group	81,607	0.02	2,386	Aygaz	4,067	0.00
46,100	SATS	173,917	0.04	38,089	Enerjisa Enerji	34,788	0.01
4,200	SIA Engineering	7,628	0.00	11,508	TAV Havalimanlari Holding	47,543	0.01
98,200	Singapore Post	72,499	0.01			86,398	0.02
		401,324	0.08		United Arab Emirates Dirham - 0.00%		
	South African Rand - 0.08%			13,041	Aramex	16,900	0.00
100,821	Life Healthcare Group Holdings	187,642	0.04			16,900	0.00
100,651	Netcare	162,968	0.03		United States Dollar - 21.06%		
5,781	Wilson Bayly Holmes-Ovcon	43,029	0.01	7,041	Acadia Healthcare	206,372	0.04
		393,639	0.08	5,900	Advanced Disposal Services	165,200	0.03
	South Korean Won - 0.34%			9,476	AECOM	281,153	0.06
4,138	Chabiotech	78,014	0.02	3,864	ALLETE	317,737	0.06
581	CJ Logistics	84,711	0.02	17,168	Alliant Energy	809,128	0.17
1,991	Daelim Industrial	169,088	0.03	17,570	Ameren	1,292,274	0.26
6,240	GS Engineering & Construction	234,185	0.05	35,660	American Electric Power	2,986,525	0.61
1,498	Hyundai Glovis	169,582	0.03	2,541	American States Water	181,173	0.04
18,682	Hyundai Merchant Marine	59,909	0.01	12,820	American Water Works	1,336,613	0.27
23,735	Korea Electric Power	625,211	0.13	12,214	Aqua America	445,078	0.09
3,052	Korea Gas	121,263	0.02	8,255	Atmos Energy	849,687	0.17
20,588	Pan Ocean	74,546	0.02	3,865	Avangrid	194,603	0.04
666	SK Gas	53,627	0.01	12,880	Brookdale Senior Living	84,750	0.02
		1,670,136	0.34	3,300	California Water Service Group	179,124	0.04
	Swedish Krona - 0.11%			35,167	CenterPoint Energy	1,079,627	0.22
6,832	Attendo	34,472	0.01	9,436	CH Robinson Worldwide	820,838	0.17
27,548	Skanska	501,640	0.10	15,832	Cheniere Energy	1,082,276	0.22
		536,112	0.11	3,497	Clean Harbors	250,140	0.05
	Swiss Franc - 0.22%			20,256	CMS Energy	1,125,018	0.23
1,964	BKW	133,905	0.03	22,828	Consolidated Edison	1,936,043	0.40
1,311	Flughafen Zurich	239,189	0.05	8,996	Covanta Holding	155,721	0.03
461	Jungfraubahn Holding	65,731	0.01	55,964	CSX	4,187,227	0.86
3,523	Kuehne + Nagel International	483,223	0.10	11,432	DP World	182,912	0.04
687	Panalpina Welttransport Holding	114,374	0.02	13,083	DTE Energy	1,631,973	0.33
51	Romande Energie Holding	57,611	0.01	52,570	Duke Energy	4,731,300	0.97
		1,094,033	0.22	3,560	EchoStar	129,762	0.03
	Thailand Baht - 0.10%			23,529	Edison International	1,456,916	0.30
8,700	Airports of Thailand	18,505	0.00	2,844	El Paso Electric	167,284	0.03
8,750	Bangkok Aviation Fuel Services	9,650	0.00	7,282	Encompass Healt	425,269	0.09
27,700	Bangkok Chain Hospital	14,839	0.00	3,606	Ensign Group	184,591	0.04
92,138	Bangkok Dusit Medical Services	72,003	0.02	13,434	Entergy	1,284,693	0.26



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Common Stock - 45.98% (March 2018: 46.30%) (continued)				Common Stock - 45.98% (March 2018: 46.30%) (continued)		
	United States Dollar - 21.06% (continued)				United States Dollar - 21.06% (continued)		
18,091	Evergy	1,050,183	0.21	5,614	Tenet Healthcare	161,908	0.03
23,003	Eversource Energy	1,632,063	0.33	12,646	UGI	700,841	0.14
70,194	Exelon	3,518,825	0.72	52,237	Union Pacific	8,734,026	1.78
12,100	Expeditors International of Washington	918,390	0.19	50,023	United Parcel Service	5,589,570	1.14
28,420,000	Federal Grid Co Unified Energy System	70,993	0.01	6,036	Universal Health Services	807,436	0.16
17,356	FedEx	3,148,552	0.64	1,616	US Ecology	90,464	0.02
36,398	FirstEnergy	1,514,521	0.31	3,263	ViaSat	252,883	0.05
10,322	Fluor	379,850	0.08	27,911	Waste Management	2,900,232	0.59
2,065	Forward Air	133,667	0.03	22,677	WEC Energy Group	1,793,297	0.37
4,163	Genesee & Wyoming	362,764	0.07	86,575	Williams	2,486,434	0.51
3,143	Granite Construction	135,620	0.03	37,214	Xcel Energy	2,091,799	0.43
8,065	Hawaiian Electric Industries	328,810	0.07	6,772	XPO Logistics	363,927	0.07
19,448	HCA Healthcare	2,535,630	0.52			103,034,894	21.06
2,319	Hub Group	94,731	0.02		Total Common Stock	224,969,173	45.98
359,900	Hutchison Port Holdings Trust	84,577	0.02		Corporate Bonds - 48.50% (March 2018: 48.92%)		
3,798	IDACORP	378,053	0.08		Australian Dollar - 0.36%		
2,445,000	Inter RAO Ues	139,077	0.03	100,000	4.500% Auckland International Airport 23/09/2027	78,984	0.02
5,926	JB Hunt Transport Services	600,245	0.12	290,000	5.750% Aurizon Network 28/10/2020	216,596	0.04
7,595	Kansas City Southern	880,868	0.18	220,000	4.400% AusNet Services Holdings 16/08/2027	171,609	0.03
9,687	KBR	184,925	0.04	200,000	4.200% AusNet Services Holdings 21/08/2028	153,461	0.03
140,000	Kinder Morgan	2,801,400	0.57	80,000	6.000% Brisbane Airport 21/10/2020	60,054	0.01
3,747	Kirby	281,437	0.06	240,000	3.900% Brisbane Airport 24/04/2025	179,353	0.04
2,924	Landstar System	319,856	0.07	100,000	4.225% DBNGP Finance 28/05/2025	74,969	0.02
5,520	Macquarie Infrastructure	227,534	0.05	250,000	3.500% Deutsche Bahn Finance 27/09/2024	187,362	0.04
2,372	MGE Energy	161,225	0.03	200,000	5.250% Pacific National Finance 19/05/2025	154,270	0.03
6,397	National Fuel Gas	389,961	0.08	100,000	5.400% Pacific National Finance 12/05/2027	77,045	0.02
6,416	New Jersey Resources	319,453	0.06	140,000	5.500% Perth Airport 25/03/2021	105,352	0.02
34,519	NextEra Energy	6,673,213	1.36	200,000	3.750% SGSP Australia Assets 28/06/2023	149,513	0.03
25,275	NiSource	724,382	0.15	50,000	3.750% SGSP Australia Assets 27/09/2024	37,381	0.01
19,311	Norfolk Southern	3,609,033	0.74	150,000	3.750% University of Technology Sydney 20/07/2027	115,342	0.02
1,960	Northwest Natural Holding	128,635	0.03			1,761,291	0.36
14,435	OGE Energy	622,437	0.13		Canadian Dollar - 1.25%		
3,635	ONE Gas	323,624	0.07	230,000	5.960% 407 International 03/12/2035	232,544	0.05
29,717	ONEOK	2,075,435	0.42	150,000	5.170% Aeroports de Montreal 17/09/2035	141,476	0.03
2,750	Otter Tail	137,005	0.03	115,000	3.668% AltaLink 06/11/2023	91,350	0.02
8,287	Pinnacle West Capital	792,071	0.16	120,000	3.990% AltaLink 30/06/2042	99,191	0.02
5,504	PNM Resources	260,559	0.05	60,000	4.922% AltaLink 17/09/2043	56,738	0.01
6,166	Portland General Electric	319,645	0.07	120,000	6.250% British Columbia Ferry Services 13/10/2034	123,528	0.03
52,192	PPL	1,656,574	0.34	125,000	5.021% British Columbia Ferry Services 20/03/2037	116,660	0.02
15,187	Republic Services	1,220,731	0.25				
7,395	Select Medical Holdings	104,196	0.02				
4,530	SemGroup	66,772	0.01				
5,864	South Jersey Industries	188,058	0.04				
74,355	Southern	3,842,666	0.79				
3,539	Southwest Gas Holdings	291,118	0.06				
3,485	Spire	286,781	0.06				
5,939	Stericycle	323,200	0.07				
15,926	Targa Resources	661,725	0.13				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Canadian Dollar - 1.25% (continued)				Canadian Dollar - 1.25% (continued)		
100,000	4.790% Brookfield Renewable Partners 07/02/2022	79,062	0.02	535,000	4.550% TransCanada PipeLines 15/11/2041	426,320	0.09
240,000	2.844% Bruce Power 23/06/2021	180,900	0.04	100,000	6.050% Union Gas 02/09/2038	102,741	0.02
180,000	6.450% Canadian Pacific Railway 17/11/2039	190,370	0.04	10,000	5.200% Union Gas 23/07/2040	9,481	0.00
120,000	4.543% CU 24/10/2041	105,429	0.02	110,000	3.120% Westcoast Energy 05/12/2022	84,031	0.02
130,000	3.805% CU 10/09/2042	103,137	0.02			6,102,809	1.25
140,000	2.900% Emera 16/06/2023	105,051	0.02		Euro - 12.44%		
230,000	3.190% Enbridge 05/12/2022	175,245	0.04	100,000	3.625% A2A 13/01/2022	122,657	0.03
100,000	3.940% Enbridge 13/01/2023	78,142	0.02	300,000	3.750% Abertis Infraestructuras 20/06/2023	377,547	0.08
215,000	4.240% Enbridge 27/08/2042	160,294	0.03	100,000	2.500% Abertis Infraestructuras 27/02/2025	119,193	0.02
5,000	5.210% Enbridge Gas Distribution 25/02/2036	4,631	0.00	900,000	1.375% Abertis Infraestructuras 20/05/2026	985,996	0.20
65,000	5.330% Enbridge Pipelines 06/04/2040	57,723	0.01	300,000	1.000% Abertis Infraestructuras 27/02/2027	314,709	0.06
5,000	4.550% EPCOR Utilities 28/02/2042	4,454	0.00	100,000	2.625% ACEA 15/07/2024	119,470	0.02
20,000	5.800% FortisBC Energy 13/05/2038	20,086	0.00	100,000	1.000% ACEA 24/10/2026	106,278	0.02
240,000	1.510% Greater Toronto Airports Authority 16/02/2021	177,814	0.04	100,000	1.500% ACEA 08/06/2027	109,146	0.02
25,000	6.450% Greater Toronto Airports Authority 03/12/2027	24,359	0.01	200,000	1.625% Aeroporti di Roma 08/06/2027	222,860	0.05
440,000	7.050% Greater Toronto Airports Authority 12/06/2030	461,006	0.09	200,000	3.886% Aeroports de Paris 10/05/2020	234,499	0.05
20,000	7.100% Greater Toronto Airports Authority 04/06/2031	21,278	0.01	200,000	1.500% Aeroports de Paris 24/07/2023	237,723	0.05
40,000	6.980% Greater Toronto Airports Authority 15/10/2032	43,157	0.01	200,000	3.125% Aeroports de Paris 11/06/2024	256,429	0.05
420,000	6.470% Greater Toronto Airports Authority 02/02/2034	442,390	0.09	200,000	1.500% Aeroports de Paris 07/04/2025	238,730	0.05
60,000	5.630% Greater Toronto Airports Authority 07/06/2040	62,163	0.01	300,000	1.000% Aeroports de Paris 13/12/2027	346,127	0.07
620,000	5.300% Greater Toronto Airports Authority 25/02/2041	617,269	0.12	300,000	2.750% Aeroports de Paris 05/06/2028	391,505	0.08
240,000	1.840% Hydro One 24/02/2021	178,463	0.04	300,000	2.125% Aeroports de Paris 11/10/2038	372,108	0.08
200,000	2.570% Hydro One 25/06/2021	150,802	0.03	300,000	0.875% ALD 18/07/2022	339,365	0.07
10,000	7.350% Hydro One 03/06/2030	10,442	0.00	200,000	1.250% ALD 11/10/2022	228,968	0.05
20,000	6.350% Hydro One 31/01/2034	20,120	0.00	200,000	1.375% American Tower 04/04/2025	225,437	0.05
325,000	5.360% Hydro One 20/05/2036	302,811	0.06	200,000	1.950% American Tower 22/05/2026	231,285	0.05
110,000	4.890% Hydro One 13/03/2037	97,916	0.02	300,000	1.500% AP Moller - Maersk 24/11/2022	348,701	0.07
215,000	5.490% Hydro One 16/07/2040	207,364	0.04	300,000	1.750% AP Moller - Maersk 16/03/2026	333,821	0.07
10,000	6.590% Hydro One 22/04/2043	11,169	0.00	500,000	1.125% APRR 15/01/2021	572,536	0.12
5,000	5.000% Hydro One 19/10/2046	4,701	0.00	500,000	1.875% APRR 15/01/2025	608,374	0.12
10,000	3.790% Hydro One 31/07/2062	7,771	0.00	300,000	1.125% APRR 09/01/2026	350,474	0.07
220,000	4.397% NAV Canada 18/02/2021	171,456	0.04	300,000	1.250% APRR 06/01/2027	354,019	0.07
20,000	7.400% NAV Canada 01/06/2027	20,299	0.00	300,000	1.250% APRR 18/01/2028	348,137	0.07
100,000	5.610% Nova Scotia Power 15/06/2040	97,231	0.02	300,000	1.500% APRR 25/01/2030	352,858	0.07
10,000	4.150% Nova Scotia Power 06/03/2042	8,136	0.00	100,000	1.875% APRR 06/01/2031	121,680	0.03
15,000	4.890% Pembina Pipeline 29/03/2021	11,756	0.00	300,000	1.625% APRR 13/01/2032	351,453	0.07
100,000	3.770% Pembina Pipeline 24/10/2022	77,536	0.02	300,000	1.500% APRR 17/01/2033	345,623	0.07
50,000	3.540% Toronto Hydro 18/11/2021	38,734	0.01	100,000	1.375% APT Pipelines 22/03/2022	115,322	0.02
70,000	3.650% TransCanada PipeLines 15/11/2021	53,998	0.01	100,000	2.000% APT Pipelines 22/03/2027	116,413	0.02
30,000	8.050% TransCanada PipeLines 17/02/2039	34,084	0.01	200,000	2.000% Aurizon Network 18/09/2024	235,747	0.05
				200,000	3.125% Aurizon Network 01/06/2026	247,852	0.05
				100,000	1.250% Ausgrid Finance 30/07/2025	112,265	0.02
				100,000	1.500% AusNet Services Holdings 26/02/2027	116,298	0.02
				300,000	3.125% Australia Pacific Airports Melbourne 26/09/2023	377,791	0.08
				400,000	2.875% Autostrade per l'Italia 26/02/2021	468,714	0.10
				330,000	1.625% Autostrade per l'Italia 12/06/2023	370,691	0.08

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Euro - 12.44% (continued)				Euro - 12.44% (continued)		
500,000	5.875% Autostrade per l'Italia 09/06/2024	665,488	0.14	250,000	4.625% Electricite de France 26/04/2030	375,215	0.08
50,000	4.375% Autostrade per l'Italia 16/09/2025	63,108	0.01	200,000	2.000% Electricite de France 02/10/2030	237,641	0.05
400,000	1.875% Autostrade per l'Italia 04/11/2025	440,560	0.09	50,000	5.625% Electricite de France 21/02/2033	83,209	0.02
500,000	1.750% Autostrade per l'Italia 26/06/2026	538,660	0.11	200,000	1.875% Electricite de France 13/10/2036	222,775	0.05
100,000	1.750% Autostrade per l'Italia 01/02/2027	106,729	0.02	150,000	4.500% Electricite de France 12/11/2040	232,071	0.05
300,000	1.875% Autostrade per l'Italia 26/09/2029	307,686	0.06	75,000	4.875% EnBW International Finance 16/01/2025	105,878	0.02
200,000	1.250% Avinor 09/02/2027	233,971	0.05	100,000	2.500% EnBW International Finance 04/06/2026	128,061	0.03
300,000	1.750% Babcock International Group 06/10/2022	342,994	0.07	100,000	1.875% EnBW International Finance 31/10/2033	120,067	0.02
300,000	1.250% BPost 11/07/2026	342,802	0.07	100,000	6.125% EnBW International Finance 07/07/2039	191,637	0.04
200,000	3.250% Brussels Airport 01/07/2020	233,976	0.05	400,000	5.000% Enel Finance International 14/09/2022	525,664	0.11
100,000	0.625% Cadent Finance 22/09/2024	112,013	0.02	600,000	1.000% Enel Finance International 16/09/2024	689,770	0.14
200,000	4.500% CEZ 29/06/2020	237,045	0.05	200,000	1.500% Enel Finance International 21/07/2025	233,078	0.05
75,000	5.000% CEZ 19/10/2021	94,129	0.02	400,000	1.125% Enel Finance International 16/09/2026	452,270	0.09
100,000	0.875% CEZ 21/11/2022	113,911	0.02	100,000	1.875% Enxsis Holding 13/11/2020	115,872	0.02
200,000	4.875% CEZ 16/04/2025	273,026	0.06	100,000	1.500% Enxsis Holding 20/10/2023	118,116	0.02
300,000	1.250% CK Hutchison Europe Finance 13/04/2025	342,003	0.07	100,000	0.875% Enxsis Holding 28/04/2026	114,142	0.02
200,000	2.000% CK Hutchison Europe Finance 13/04/2030	231,976	0.05	400,000	1.375% Engie 19/05/2020	456,872	0.09
100,000	0.875% Coentreprise de Transport d'Electricite 29/09/2024	114,975	0.02	50,000	6.375% Engie 18/01/2021	62,779	0.01
200,000	1.500% Coentreprise de Transport d'Electricite 29/07/2028	231,516	0.05	200,000	0.500% Engie 13/03/2022	228,539	0.05
200,000	2.125% Coentreprise de Transport d'Electricite 29/07/2032	238,121	0.05	100,000	3.000% Engie 01/02/2023	125,264	0.03
380,000	0.375% Deutsche Post 01/04/2021	430,569	0.09	100,000	0.375% Engie 28/02/2023	113,419	0.02
240,000	2.750% Deutsche Post 09/10/2023	301,750	0.06	100,000	0.875% Engie 27/03/2024	116,033	0.02
300,000	2.875% Deutsche Post 11/12/2024	385,078	0.08	300,000	2.375% Engie 19/05/2026	381,996	0.08
235,000	1.250% Deutsche Post 01/04/2026	277,888	0.06	100,000	1.500% Engie 27/03/2028	120,607	0.03
250,000	1.000% Deutsche Post 13/12/2027	286,290	0.06	300,000	1.375% Engie 22/06/2028	357,300	0.07
400,000	1.625% Deutsche Post 05/12/2028	477,011	0.10	100,000	1.375% Engie 28/02/2029	117,631	0.02
240,000	2.950% Deutsche Post Finance 27/06/2022	295,525	0.06	100,000	1.500% Engie 13/03/2035	116,699	0.02
400,000	2.375% DP World 25/09/2026	467,253	0.10	200,000	2.000% Engie 28/09/2037	244,841	0.05
50,000	0.375% E.ON 23/08/2021	56,619	0.01	130,000	5.750% Engie Alliance 24/06/2023	180,672	0.04
120,000	0.875% E.ON 22/05/2024	138,405	0.03	100,000	1.659% EP Infrastructure 26/04/2024	107,578	0.02
230,000	1.625% E.ON 22/05/2029	268,947	0.06	100,000	2.125% ESB Finance 05/11/2033	120,348	0.03
250,000	5.750% E.ON International Finance 07/05/2020	298,970	0.06	100,000	2.125% ESB Finance DAC 08/06/2027	122,329	0.03
300,000	2.625% EDP Finance 18/01/2022	360,506	0.07	100,000	1.750% ESB Finance DAC 07/02/2029	118,598	0.02
100,000	2.375% EDP Finance 23/03/2023	120,960	0.03	100,000	1.875% ESB Finance DAC 14/06/2031	117,776	0.02
200,000	1.125% EDP Finance 12/02/2024	229,346	0.05	50,000	3.875% Eurogrid 22/10/2020	59,580	0.01
200,000	2.000% EDP Finance 22/04/2025	238,380	0.05	300,000	1.500% Eurogrid 18/04/2028	347,054	0.07
100,000	1.875% EDP Finance 13/10/2025	118,049	0.02	200,000	3.375% Ferrovial Emisiones 07/06/2021	240,133	0.05
200,000	1.625% EDP Finance 26/01/2026	231,531	0.05	200,000	0.375% Ferrovial Emisiones 14/09/2022	224,491	0.05
650,000	6.250% Electricite de France 25/01/2021	814,740	0.17	200,000	1.375% Ferrovial Emisiones 31/03/2025	229,117	0.05
300,000	2.250% Electricite de France 27/04/2021	353,610	0.07	100,000	4.000% Fortum 24/05/2021	121,320	0.03
750,000	4.625% Electricite de France 11/09/2024	1,033,289	0.21	200,000	2.250% Fortum 06/09/2022	237,945	0.05
500,000	1.000% Electricite de France 13/10/2026	570,815	0.12	200,000	0.875% Fortum 27/02/2023	225,834	0.05
100,000	4.125% Electricite de France 25/03/2027	138,993	0.03				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Euro - 12.44% (continued)		
100,000	1.625% Fortum 27/02/2026	113,553	0.02
100,000	2.125% Fortum 27/02/2029	114,391	0.02
360,000	0.875% Fresenius Finance Ireland 31/01/2022	410,052	0.08
310,000	1.500% Fresenius Finance Ireland 30/01/2024	360,202	0.07
410,000	2.125% Fresenius Finance Ireland 01/02/2027	481,903	0.10
240,000	3.000% Fresenius Finance Ireland 30/01/2032	290,604	0.06
100,000	1.375% Galp Gas Natural Distribuicao 19/09/2023	114,745	0.02
150,000	5.125% Gas Natural Capital Markets 02/11/2021	190,727	0.04
400,000	1.125% Gas Natural Capital Markets 11/04/2024	465,516	0.10
200,000	0.875% Gas Natural Fenosa Finance 15/05/2025	227,172	0.05
300,000	1.500% Gas Natural Fenosa Finance 29/01/2028	348,908	0.07
100,000	1.375% GAS Networks Ireland 05/12/2026	117,115	0.02
300,000	1.875% Heathrow Funding 23/05/2022	354,061	0.07
400,000	1.500% Heathrow Funding 11/02/2030	456,815	0.09
200,000	1.875% Heathrow Funding 12/07/2032	234,434	0.05
300,000	1.875% Heathrow Funding 14/03/2034	337,754	0.07
100,000	2.375% Hera 04/07/2024	120,437	0.03
100,000	5.200% Hera 29/01/2028	141,112	0.03
100,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	124,504	0.03
100,000	2.250% Holding d'Infrastructures de Transport 24/03/2025	117,203	0.02
700,000	0.625% Holding d'Infrastructures de Transports 27/03/2023	775,887	0.16
600,000	1.625% Holding d'Infrastructures de Transports 27/11/2027	666,680	0.14
200,000	1.000% Iberdrola Finanzas 07/03/2024	232,746	0.05
300,000	1.000% Iberdrola Finanzas 07/03/2025	348,430	0.07
100,000	1.250% Iberdrola Finanzas 28/10/2026	116,760	0.02
300,000	1.250% Iberdrola Finanzas 13/09/2027	350,024	0.07
100,000	1.621% Iberdrola Finanzas 29/11/2029	119,907	0.02
400,000	3.500% Iberdrola International 01/02/2021	479,534	0.10
200,000	1.125% Iberdrola International 27/01/2023	233,553	0.05
300,000	1.125% Iberdrola International 21/04/2026	350,241	0.07
20,000	6.500% Innogy Finance 10/08/2021	25,905	0.01
400,000	0.750% Innogy Finance 30/11/2022	459,174	0.09
10,000	3.000% Innogy Finance 17/01/2024	12,643	0.00
250,000	1.000% Innogy Finance 13/04/2025	288,909	0.06
200,000	1.250% Innogy Finance 19/10/2027	229,909	0.05
250,000	1.500% Innogy Finance 31/07/2029	287,348	0.06
110,000	5.750% Innogy Finance 14/02/2033	183,140	0.04
200,000	0.500% Italgas 19/01/2022	226,759	0.05
300,000	1.625% Italgas 19/01/2027	344,267	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Euro - 12.44% (continued)		
150,000	1.500% Kinder Morgan 16/03/2022	174,938	0.04
100,000	2.250% Kinder Morgan 16/03/2027	119,904	0.02
100,000	0.750% National Grid North America 11/02/2022	114,336	0.02
200,000	0.750% National Grid North America 08/08/2023	227,765	0.05
100,000	1.000% National Grid North America 12/07/2024	114,629	0.02
100,000	3.625% Nederlandse Gasunie 13/10/2021	122,830	0.03
100,000	2.625% Nederlandse Gasunie 13/07/2022	121,984	0.03
100,000	1.000% Nederlandse Gasunie 11/05/2026	115,721	0.02
100,000	2.750% NTPC 01/02/2027	116,290	0.02
100,000	2.625% Orsted 19/09/2022	121,799	0.03
200,000	1.500% Orsted 26/11/2029	233,728	0.05
200,000	4.875% Red Electrica Financiaciones 29/04/2020	236,622	0.05
100,000	1.125% Red Electrica Financiaciones 24/04/2025	117,037	0.02
100,000	1.000% Red Electrica Financiaciones 21/04/2026	114,760	0.02
100,000	1.250% Red Electrica Financiaciones 13/03/2027	115,818	0.02
100,000	1.750% Ren Finance 01/06/2023	117,966	0.02
100,000	2.500% Ren Finance 12/02/2025	121,724	0.03
200,000	2.375% Royal Mail 29/07/2024	235,953	0.05
300,000	1.500% Royal Schiphol Group 05/11/2030	357,304	0.07
200,000	1.625% RTE Réseau de Transport d'Electricite 27/11/2025	241,620	0.05
100,000	1.000% RTE Réseau de Transport d'Electricite 19/10/2026	115,643	0.02
100,000	2.750% RTE Réseau de Transport d'Electricite 20/06/2029	132,613	0.03
100,000	1.500% RTE Réseau de Transport d'Electricite 27/09/2030	118,717	0.02
300,000	4.125% RTE Réseau de Transport d'Electricite SADIR 03/02/2021	363,536	0.07
200,000	1.625% RTE Réseau de Transport d'Electricite SADIR 08/10/2024	241,183	0.05
200,000	1.875% RTE Réseau de Transport d'Electricite SADIR 23/10/2037	241,099	0.05
100,000	2.125% RTE Réseau de Transport d'Electricite SADIR 27/09/2038	123,508	0.03
600,000	3.374% Russian Railways Via RZD Capital 20/05/2021	712,759	0.15
300,000	1.875% SANEF 16/03/2026	357,900	0.07
100,000	2.000% SGSP Australia Assets 30/06/2022	117,961	0.02
275,000	4.500% Societa Iniziative Autostradali e Servizi 26/10/2020	329,415	0.07
200,000	3.375% Societa Iniziative Autostradali e Servizi 13/02/2024	246,152	0.05
300,000	1.625% Societa Iniziative Autostradali e Servizi 08/02/2028	325,863	0.07
100,000	1.000% Southern Power 20/06/2022	115,209	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Euro - 12.44% (continued)				Euro - 12.44% (continued)		
100,000	3.750% SPP Infrastructure Financing 18/07/2020	117,471	0.02	200,000	0.927% Veolia Environnement 04/01/2029	221,805	0.05
100,000	2.625% SPP Infrastructure Financing 12/02/2025	119,058	0.02	200,000	1.940% Veolia Environnement 07/01/2030	241,300	0.05
100,000	2.000% SSE 17/06/2020	115,043	0.02	115,000	6.125% Veolia Environnement 25/11/2033	206,534	0.04
100,000	2.375% SSE 10/02/2022	118,899	0.02	100,000	1.500% Verbund 20/11/2024	119,112	0.02
100,000	1.750% SSE 08/09/2023	118,280	0.02			60,859,505	12.44
100,000	0.875% SSE 06/09/2025	111,956	0.02		Pound Sterling - 4.36%		
300,000	1.375% State Grid Overseas Investment 2016 02/05/2025	343,858	0.07	200,000	1.625% Anglian Water Services Financing 10/08/2025	256,304	0.05
100,000	1.500% Statkraft 21/09/2023	118,278	0.02	100,000	4.250% APT Pipelines 26/11/2024	142,775	0.03
100,000	1.500% Statkraft 26/03/2030	117,577	0.02	100,000	3.500% APT Pipelines 22/03/2030	137,269	0.03
100,000	2.500% Statkraft AS 28/11/2022	121,995	0.03	100,000	3.125% APT Pipelines 18/07/2031	132,680	0.03
100,000	1.125% Statkraft AS 20/03/2025	116,325	0.02	100,000	5.000% Asciano Finance 19/09/2023	143,078	0.03
200,000	4.078% Suez 17/05/2021	244,417	0.05	240,000	6.250% Autostrade per l'Italia 09/06/2022	343,977	0.07
200,000	2.750% Suez 09/10/2023	251,816	0.05	100,000	1.875% Babcock International Group 05/10/2026	120,543	0.02
300,000	1.000% Suez 03/04/2025	349,033	0.07	100,000	1.125% Cadent Finance 22/09/2021	129,686	0.03
100,000	1.250% Suez 19/05/2028	117,588	0.02	100,000	2.125% Cadent Finance 22/09/2028	127,669	0.03
100,000	1.500% Suez 03/04/2029	118,800	0.02	100,000	2.625% Cadent Finance 22/09/2038	125,036	0.02
100,000	1.625% Suez 21/09/2032	118,671	0.02	200,000	3.125% Cadent Finance 21/03/2040	267,277	0.05
300,000	2.750% Sydney Airport Finance 23/04/2024	373,629	0.08	100,000	2.750% Cadent Finance 22/09/2046	124,090	0.02
300,000	1.750% Sydney Airport Finance 26/04/2028	351,836	0.07	100,000	4.375% Centrica 13/03/2029	149,470	0.03
200,000	0.875% TenneT Holding 04/06/2021	228,912	0.05	155,000	7.000% Centrica 19/09/2033	294,289	0.06
50,000	4.500% TenneT Holding 09/02/2022	63,150	0.01	100,000	4.250% Centrica 12/09/2044	149,086	0.03
300,000	0.750% TenneT Holding 26/06/2025	343,962	0.07	100,000	4.250% DP World 25/09/2030	137,900	0.03
100,000	1.375% TenneT Holding 05/06/2028	117,807	0.02	170,000	6.375% E.ON International Finance 07/06/2032	307,964	0.06
200,000	1.375% TenneT Holding 26/06/2029	234,270	0.05	150,000	5.875% E.ON International Finance 30/10/2037	272,224	0.05
100,000	1.250% TenneT Holding 24/10/2033	112,476	0.02	100,000	6.750% E.ON International Finance 27/01/2039	200,181	0.04
100,000	2.000% TenneT Holding 05/06/2034	123,350	0.03	150,000	4.750% East Japan Railway 08/12/2031	257,698	0.05
100,000	1.875% TenneT Holding 13/06/2036	120,229	0.02	100,000	5.250% East Japan Railway 22/04/2033	181,235	0.04
300,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	343,268	0.07	150,000	4.875% East Japan Railway 14/06/2034	263,904	0.05
200,000	1.000% Terna Rete Elettrica Nazionale 23/07/2023	228,802	0.05	100,000	4.500% East Japan Railway 25/01/2036	171,875	0.03
300,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	339,542	0.07	100,000	5.750% Eastern Power Networks 08/03/2024	153,337	0.03
100,000	2.200% Transport et Infrastructures Gaz France 05/08/2025	118,664	0.02	100,000	6.250% Eastern Power Networks 12/11/2036	192,093	0.04
200,000	2.500% Transurban Finance 08/10/2020	231,724	0.05	100,000	6.875% Electricite de France 12/12/2022	156,017	0.03
300,000	1.875% Transurban Finance 16/09/2024	357,558	0.07	100,000	6.250% Electricite de France 30/05/2028	172,378	0.03
300,000	2.000% Transurban Finance 28/08/2025	358,080	0.07	50,000	5.875% Electricite de France 18/07/2031	87,371	0.02
200,000	1.750% Transurban Finance 29/03/2028	231,864	0.05	250,000	6.125% Electricite de France 02/06/2034	456,105	0.09
200,000	6.250% Vattenfall 17/03/2021	252,229	0.05	200,000	5.500% Electricite de France 17/10/2041	355,708	0.07
130,000	5.375% Vattenfall 29/04/2024	181,189	0.04	200,000	5.125% Electricite de France 22/09/2050	351,187	0.07
200,000	0.000% Veolia Environnement 23/11/2020	225,035	0.05	300,000	6.000% Electricite de France 23/01/2114	582,339	0.12
200,000	0.672% Veolia Environnement 30/03/2022	229,107	0.05	100,000	5.750% Enel 22/06/2037	166,595	0.03
20,000	5.125% Veolia Environnement 24/05/2022	26,117	0.01	100,000	5.625% Enel Finance International 14/08/2024	151,355	0.03
300,000	0.314% Veolia Environnement 04/10/2023	339,328	0.07	400,000	5.750% Enel Finance International 14/09/2040	678,270	0.14
100,000	0.892% Veolia Environnement 14/01/2024	115,218	0.02	200,000	7.000% Engie 30/10/2028	373,424	0.08
200,000	1.496% Veolia Environnement 30/11/2026	238,798	0.05				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Pound Sterling - 4.36% (continued)				Pound Sterling - 4.36% (continued)		
150,000	5.000% Engie 01/10/2060	302,080	0.06	10,000	5.500% Southern Electric Power Distribution 07/06/2032	17,021	0.00
200,000	5.250% Firstgroup 29/11/2022	279,605	0.06				
210,000	4.625% Gatwick Funding 27/03/2034	333,137	0.07	100,000	4.625% Southern Electric Power Distribution 20/02/2037	160,051	0.03
100,000	6.500% Gatwick Funding 02/03/2041	202,034	0.04				
100,000	2.500% Go-Ahead Group 06/07/2024	127,289	0.03	100,000	2.500% Southern Gas Networks 03/02/2025	133,847	0.03
300,000	7.125% Heathrow Funding 14/02/2024	474,383	0.10	100,000	3.100% Southern Gas Networks 15/09/2036	136,339	0.03
140,000	6.500% Innogy Finance 20/04/2021	200,504	0.04	100,000	5.875% SPD Finance UK 17/07/2026	162,217	0.03
20,000	5.625% Innogy Finance 06/12/2023	30,559	0.01	100,000	8.375% SSE 20/11/2028	195,253	0.04
100,000	6.250% Innogy Finance 03/06/2030	174,256	0.03	100,000	6.250% SSE 27/08/2038	189,934	0.04
200,000	4.750% Innogy Finance 31/01/2034	315,718	0.06	200,000	4.000% Stagecoach Group 29/09/2025	270,177	0.05
150,000	6.125% Innogy Finance 06/07/2039	282,380	0.06	100,000	2.375% Thames Water Utilities Cayman Finance 03/05/2023	127,807	0.03
15,000	6.125% London Power Networks 07/06/2027	25,162	0.00	100,000	4.000% Thames Water Utilities Cayman Finance 19/06/2025	143,139	0.03
100,000	2.625% London Power Networks 01/03/2029	134,440	0.03	100,000	2.875% Thames Water Utilities Cayman Finance 03/05/2027	127,420	0.03
200,000	4.125% Manchester Airport Group Funding 02/04/2024	287,974	0.06	100,000	3.500% Thames Water Utilities Cayman Finance 25/02/2028	139,316	0.03
200,000	4.750% Manchester Airport Group Funding 31/03/2034	326,480	0.07	100,000	4.375% Thames Water Utilities Cayman Finance 03/07/2034	151,857	0.03
100,000	2.875% Manchester Airport Group Funding 31/03/2039	130,611	0.03	100,000	5.500% Thames Water Utilities Cayman Finance 11/02/2041	177,001	0.04
200,000	2.500% National Express Group 11/11/2023	261,598	0.05	100,000	4.625% Thames Water Utilities Cayman Finance 04/06/2046	162,249	0.03
100,000	2.750% National Grid Electricity Transmission 06/02/2035	137,285	0.03	20,000	6.750% Thames Water Utilities Finance 16/11/2028	35,114	0.01
100,000	2.500% NIE Finance 27/10/2025	134,315	0.03	50,000	5.125% Thames Water Utilities Finance 28/09/2037	82,912	0.02
10,000	6.875% Northumbrian Water Finance 06/02/2023	15,587	0.00	100,000	2.250% Transport for London 09/08/2022	134,425	0.03
100,000	1.625% Northumbrian Water Finance 11/10/2026	125,042	0.02	500,000	2.125% Transport for London 24/04/2025	674,934	0.14
100,000	2.375% Northumbrian Water Finance 05/10/2027	130,933	0.03	200,000	4.000% Transport for London 12/09/2033	323,503	0.07
10,000	5.625% Northumbrian Water Finance 29/04/2033	17,547	0.00	300,000	3.875% Transport for London 23/07/2042	491,199	0.10
100,000	5.125% Northumbrian Water Finance 23/01/2042	176,775	0.04	100,000	3.625% Transport for London 15/05/2045	159,284	0.03
200,000	4.875% Orsted 12/01/2032	329,893	0.07	250,000	4.000% Transport for London 07/04/2064	473,617	0.10
50,000	5.750% Orsted 09/04/2040	96,404	0.02	100,000	5.750% United Utilities Water 25/03/2022	147,272	0.03
100,000	4.625% Porterbrook Rail Finance 04/04/2029	147,309	0.03	150,000	6.875% Vattenfall 15/04/2039	322,667	0.06
300,000	7.487% Russian Railways Via RZD Capital 25/03/2031	474,201	0.10	150,000	6.125% Veolia Environnement 29/10/2037	288,668	0.06
100,000	1.125% Severn Trent Utilities Finance 07/09/2021	129,544	0.03	100,000	5.750% Wales & West Utilities Finance 29/03/2030	174,131	0.03
200,000	3.625% Severn Trent Utilities Finance 16/01/2026	284,644	0.06	100,000	3.000% Wales & West Utilities Finance 03/08/2038	137,498	0.03
50,000	6.250% Severn Trent Utilities Finance 07/06/2029	87,880	0.02	100,000	5.750% Wessex Water Services Finance 14/10/2033	182,169	0.04
100,000	2.750% Severn Trent Utilities Finance 05/12/2031	134,020	0.03	100,000	3.625% Western Power Distribution 06/11/2023	137,130	0.03
15,000	5.500% South Eastern Power Networks 05/06/2026	23,821	0.00	100,000	3.500% Western Power Distribution 16/10/2026	134,395	0.03
100,000	6.375% South Eastern Power Networks 12/11/2031	184,454	0.04	100,000	2.375% Western Power Distribution South West 16/05/2029	130,349	0.03
				100,000	6.375% Yorkshire Water Finance 19/08/2039	203,604	0.04
						21,356,752	4.36

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	Swiss Franc - 0.44%		
260,000	1.750% Deutsche Bahn Finance 03/06/2020	268,302	0.06
320,000	1.375% Deutsche Bahn Finance 24/07/2023	348,469	0.07
200,000	0.500% Deutsche Bahn Finance 18/07/2028	209,961	0.04
340,000	0.450% Deutsche Bahn Finance 08/11/2030	351,471	0.07
70,000	0.300% Electricite de France 14/10/2024	71,096	0.02
65,000	1.125% Engie 09/10/2020	66,769	0.01
135,000	1.250% Flughafen Zurich 03/07/2020	138,524	0.03
240,000	1.500% Flughafen Zurich 17/04/2023	257,737	0.05
235,000	0.500% Heathrow Funding 17/05/2024	241,277	0.05
200,000	2.100% Russian Railways Via RZD Capital 02/10/2023	206,948	0.04
		2,160,554	0.44
	United States Dollar - 29.65%		
200,000	3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029	198,741	0.04
600,000	4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	619,686	0.13
250,000	3.625% Abu Dhabi National Energy 12/01/2023	252,300	0.05
200,000	3.875% Abu Dhabi National Energy 06/05/2024	202,519	0.04
200,000	4.375% Abu Dhabi National Energy 23/04/2025	205,893	0.04
200,000	4.375% Abu Dhabi National Energy 22/06/2026	205,507	0.04
200,000	4.875% Abu Dhabi National Energy 23/04/2030	212,500	0.04
200,000	6.500% Abu Dhabi National Energy 27/10/2036	250,520	0.05
200,000	5.950% ACWA Power Management And Investments One 15/12/2039	202,023	0.04
300,000	3.500% Adani Ports & Special Economic Zone 29/07/2020	299,586	0.06
200,000	3.950% Adani Ports & Special Economic Zone 19/01/2022	200,656	0.04
200,000	4.000% Adani Ports & Special Economic Zone 30/07/2027	191,756	0.04
20,000	2.400% AEP Texas 01/10/2022	19,657	0.00
500,000	2.500% Air Lease 01/03/2021	495,125	0.10
50,000	3.375% Air Lease 01/06/2021	50,211	0.01
200,000	3.500% Air Lease 15/01/2022	201,698	0.04
770,000	2.750% Air Lease 15/01/2023	749,963	0.15
670,000	3.250% Air Lease 01/03/2025	645,223	0.13
150,000	3.625% Air Lease 01/04/2027	141,208	0.03
300,000	3.625% Air Lease 01/12/2027	280,229	0.06
300,000	4.625% Air Lease 01/10/2028	301,887	0.06
20,000	2.450% Alabama Power 30/03/2022	19,879	0.00
200,000	6.000% Alabama Power 01/03/2039	251,474	0.05
220,000	3.700% Alabama Power 01/12/2047	214,231	0.04
100,000	2.700% Ameren 15/11/2020	99,602	0.02
100,000	3.650% Ameren 15/02/2026	101,071	0.02
50,000	3.250% Ameren Illinois 01/03/2025	50,718	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
100,000	4.150% Ameren Illinois 15/03/2046	105,121	0.02
320,000	3.200% American Electric Power 13/11/2027	312,733	0.06
400,000	2.800% American Tower 01/06/2020	399,716	0.08
580,000	3.300% American Tower 15/02/2021	583,289	0.12
600,000	2.250% American Tower 15/01/2022	590,440	0.12
50,000	4.700% American Tower 15/03/2022	52,348	0.01
100,000	3.500% American Tower 31/01/2023	101,420	0.02
750,000	3.000% American Tower 15/06/2023	747,703	0.15
350,000	5.000% American Tower 15/02/2024	377,796	0.08
300,000	3.375% American Tower 15/05/2024	302,073	0.06
550,000	4.000% American Tower 01/06/2025	565,306	0.12
850,000	3.375% American Tower 15/10/2026	832,343	0.17
50,000	3.550% American Tower 15/07/2027	49,276	0.01
600,000	3.600% American Tower 15/01/2028	591,609	0.12
300,000	3.950% American Tower 15/03/2029	301,521	0.06
245,000	2.950% American Water Capital 01/09/2027	239,888	0.05
100,000	3.750% American Water Capital 01/09/2028	105,437	0.02
350,000	3.750% American Water Capital 01/09/2047	341,455	0.07
100,000	4.200% American Water Capital 01/09/2048	104,439	0.02
200,000	3.125% Amphenol 15/09/2021	201,317	0.04
200,000	3.200% Amphenol 01/04/2024	200,100	0.04
200,000	4.350% Amphenol 01/06/2029	210,808	0.04
200,000	4.875% Anhui Transportation Holding Group 13/09/2021	202,972	0.04
50,000	3.400% Appalachian Power 01/06/2025	50,602	0.01
100,000	7.000% Appalachian Power 01/04/2038	130,861	0.03
50,000	4.450% Appalachian Power 01/06/2045	51,513	0.01
100,000	3.150% Arizona Public Service 15/05/2025	100,519	0.02
100,000	2.950% Arizona Public Service 15/09/2027	97,812	0.02
100,000	3.750% Arizona Public Service 15/05/2046	95,604	0.02
700,000	3.945% Ascension Health 15/11/2046	715,180	0.15
200,000	4.300% Atmos Energy 01/10/2048	212,854	0.04
100,000	4.125% Atmos Energy 15/03/2049	103,844	0.02
200,000	4.950% Autoridad del Canal de Panama 29/07/2035	214,188	0.04
120,000	3.150% Avangrid 01/12/2024	118,528	0.03
80,000	3.500% Baltimore Gas & Electric 15/08/2046	75,321	0.02
50,000	3.750% Baltimore Gas & Electric 15/08/2047	48,513	0.01
150,000	2.800% Berkshire Hathaway Energy 15/01/2023	150,287	0.03
100,000	3.500% Berkshire Hathaway Energy 01/02/2025	102,393	0.02
250,000	3.250% Berkshire Hathaway Energy 15/04/2028	248,630	0.05
625,000	6.125% Berkshire Hathaway Energy 01/04/2036	785,081	0.16
100,000	5.950% Berkshire Hathaway Energy 15/05/2037	124,194	0.03



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
100,000	4.500% Berkshire Hathaway Energy 01/02/2045	106,387	0.02
130,000	3.800% Berkshire Hathaway Energy 15/07/2048	124,163	0.03
100,000	3.150% Black Hills 15/01/2027	95,878	0.02
100,000	4.200% Black Hills 15/09/2046	96,014	0.02
227,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	233,826	0.05
100,000	4.950% Boardwalk Pipelines 15/12/2024	103,569	0.02
120,000	4.450% Boardwalk Pipelines 15/07/2027	117,282	0.02
1,600,000	3.000% Broadcom 15/01/2022	1,593,664	0.33
500,000	2.650% Broadcom 15/01/2023	485,965	0.10
1,800,000	3.625% Broadcom 15/01/2024	1,796,294	0.37
100,000	3.125% Broadcom 15/01/2025	95,643	0.02
2,800,000	3.875% Broadcom 15/01/2027	2,676,444	0.55
100,000	3.500% Broadcom 15/01/2028	92,124	0.02
200,000	4.875% Buckeye Partners 01/02/2021	204,692	0.04
300,000	3.950% Buckeye Partners 01/12/2026	285,372	0.06
20,000	4.125% Buckeye Partners 01/12/2027	19,048	0.00
25,000	5.600% Buckeye Partners 15/10/2044	24,027	0.01
200,000	3.750% Burlington Northern Santa Fe 01/04/2024	208,572	0.04
150,000	3.000% Burlington Northern Santa Fe 01/04/2025	151,296	0.03
400,000	3.250% Burlington Northern Santa Fe 15/06/2027	407,436	0.08
400,000	6.150% Burlington Northern Santa Fe 01/05/2037	510,956	0.11
100,000	4.550% Burlington Northern Santa Fe 01/09/2044	109,628	0.02
1,225,000	4.150% Burlington Northern Santa Fe 01/04/2045	1,277,810	0.26
20,000	4.700% Burlington Northern Santa Fe 01/09/2045	22,489	0.01
550,000	3.900% Burlington Northern Santa Fe 01/08/2046	554,861	0.11
100,000	4.125% Burlington Northern Santa Fe 15/06/2047	104,155	0.02
500,000	4.050% Burlington Northern Santa Fe 15/06/2048	515,302	0.11
400,000	4.150% Burlington Northern Santa Fe 15/12/2048	420,176	0.09
300,000	2.750% Canadian National Railway 01/03/2026	295,226	0.06
200,000	6.250% Canadian National Railway 01/08/2034	265,167	0.06
100,000	6.375% Canadian National Railway 15/11/2037	135,177	0.03
392,000	3.200% Canadian National Railway 02/08/2046	365,304	0.08
500,000	3.650% Canadian National Railway 03/02/2048	503,554	0.10
300,000	4.450% Canadian National Railway 20/01/2049	339,680	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
650,000	2.900% Canadian Pacific Railway 01/02/2025	639,694	0.13
50,000	4.000% Canadian Pacific Railway 01/06/2028	52,434	0.01
75,000	4.800% Canadian Pacific Railway 15/09/2035	82,334	0.02
450,000	6.125% Canadian Pacific Railway 15/09/2115	553,797	0.11
50,000	3.849% CC Holdings 15/04/2023	51,211	0.01
100,000	2.500% CenterPoint Energy 01/09/2022	97,890	0.02
120,000	4.000% CenterPoint Energy 01/04/2028	123,807	0.03
300,000	4.250% CenterPoint Energy 01/11/2028	311,011	0.06
100,000	2.400% CenterPoint Energy Houston Electric 01/09/2026	94,882	0.02
50,000	3.000% CenterPoint Energy Houston Electric 01/02/2027	49,585	0.01
20,000	3.950% CenterPoint Energy Houston Electric 01/03/2048	20,601	0.01
20,000	3.550% CenterPoint Energy Resources 01/04/2023	20,348	0.01
100,000	4.100% CenterPoint Energy Resources 01/09/2047	97,870	0.02
250,000	4.200% CH Robinson Worldwide 15/04/2028	258,734	0.05
150,000	4.268% Children's Hospital Medical Center 15/05/2044	156,850	0.03
200,000	5.000% China Merchants Finance 04/05/2022	208,223	0.04
200,000	4.750% China Merchants Finance 03/08/2025	210,494	0.04
400,000	3.850% China Railway Resources Huitung 05/02/2023	407,759	0.08
200,000	2.875% China Railway Xunjie 25/07/2022	197,226	0.04
200,000	3.250% China Railway Xunjie 28/07/2026	194,730	0.04
200,000	3.500% China Southern Power Grid International Finance 08/05/2027	200,348	0.04
200,000	4.250% China Southern Power Grid International Finance BVI 2018 18/09/2028	212,339	0.04
200,000	3.423% Clifford Capital 15/11/2021	203,173	0.04
200,000	3.380% Clifford Capital 07/03/2028	204,039	0.04
200,000	3.375% CLP Power Hong Kong Financing 26/10/2027	198,822	0.04
400,000	4.375% CMHI Finance 06/08/2023	412,699	0.09
300,000	5.000% CMHI Finance 06/08/2028	322,077	0.07
100,000	3.000% CMS Energy 15/05/2026	97,695	0.02
200,000	3.950% Colbun 11/10/2027	196,615	0.04
197,400	6.375% Cometa Energia 24/04/2035	192,905	0.04
200,000	4.875% Comision Federal de Electricidad 26/05/2021	204,783	0.04
600,000	4.875% Comision Federal de Electricidad 15/01/2024	616,904	0.13
200,000	4.750% Comision Federal de Electricidad 23/02/2027	202,551	0.04
250,000	5.900% Commonwealth Edison 15/03/2036	308,162	0.06

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)				United States Dollar - 29.65% (continued)		
70,000	4.000% Connecticut Light & Power 01/04/2048	72,642	0.02	400,000	4.250% CSX 15/03/2029	425,290	0.09
100,000	2.000% Consolidated Edison 15/05/2021	98,471	0.02	200,000	6.000% CSX 01/10/2036	239,204	0.05
200,000	3.800% Consolidated Edison Co of New York 15/05/2028	209,161	0.04	800,000	4.300% CSX 01/03/2048	814,482	0.17
100,000	4.450% Consolidated Edison of New York 15/06/2020	102,019	0.02	400,000	4.750% CSX 15/11/2048	433,024	0.09
100,000	5.850% Consolidated Edison of New York 15/03/2036	120,506	0.03	200,000	4.500% CSX 15/03/2049	209,836	0.04
200,000	6.300% Consolidated Edison of New York 15/08/2037	253,302	0.05	200,000	4.500% CSX 01/08/2054	204,260	0.04
100,000	4.200% Consolidated Edison of New York 15/03/2042	102,194	0.02	130,000	4.250% CSX 01/11/2066	120,925	0.03
200,000	3.850% Consolidated Edison of New York 15/06/2046	194,565	0.04	350,000	4.650% CSX 01/03/2068	348,685	0.07
70,000	3.875% Consolidated Edison of New York 15/06/2047	68,533	0.01	100,000	4.178% Dartmouth-Hitchcock Health 01/08/2048	101,429	0.02
150,000	4.625% Consolidated Edison of New York 01/12/2054	158,616	0.03	100,000	3.400% Delta Air Lines 19/04/2021	100,520	0.02
100,000	4.300% Consolidated Edison of New York 01/12/2056	101,137	0.02	650,000	3.625% Delta Air Lines 15/03/2022	653,802	0.13
20,000	4.000% Consolidated Edison of New York 15/11/2057	19,151	0.00	250,000	3.800% Delta Air Lines 19/04/2023	252,912	0.05
100,000	4.500% Consolidated Edison of New York 15/05/2058	104,378	0.02	450,000	4.375% Delta Air Lines 19/04/2028	441,761	0.09
500,000	4.000% COSCO Finance 03/12/2022	510,280	0.11	200,000	3.204% Delta Air Lines 2019-1 Class AA Pass Through Trust 25/04/2024	203,432	0.04
400,000	3.500% CRCC Yuxiang 16/05/2023	401,309	0.08	200,000	3.125% Dignity Health 01/11/2022	199,271	0.04
700,000	3.400% Crown Castle International 15/02/2021	705,803	0.15	100,000	5.267% Dignity Health 01/11/2064	105,651	0.02
50,000	2.250% Crown Castle International 01/09/2021	49,219	0.01	250,000	2.000% Dominion Energy 15/08/2021	244,188	0.05
770,000	3.150% Crown Castle International 15/07/2023	769,540	0.16	200,000	3.900% Dominion Energy 01/10/2025	207,065	0.04
380,000	3.200% Crown Castle International 01/09/2024	377,189	0.08	100,000	6.300% Dominion Energy 15/03/2033	123,007	0.03
750,000	4.450% Crown Castle International 15/02/2026	784,680	0.16	300,000	5.950% Dominion Energy 15/06/2035	350,304	0.07
75,000	3.700% Crown Castle International 15/06/2026	74,952	0.02	100,000	7.000% Dominion Energy 15/06/2038	129,993	0.03
50,000	4.000% Crown Castle International 01/03/2027	50,918	0.01	100,000	4.600% Dominion Energy 15/03/2049	103,787	0.02
510,000	3.650% Crown Castle International 01/09/2027	503,022	0.10	200,000	3.250% DP World 18/05/2020	199,547	0.04
500,000	3.800% Crown Castle International 15/02/2028	497,489	0.10	1,000,000	6.850% DP World 02/07/2037	1,202,360	0.25
200,000	4.300% Crown Castle International 15/02/2029	206,186	0.04	400,000	5.625% DP World 25/09/2048	416,845	0.09
135,000	4.750% Crown Castle International 15/05/2047	133,373	0.03	100,000	7.250% DPL 15/10/2021	107,460	0.02
400,000	5.200% Crown Castle International 15/02/2049	421,256	0.09	150,000	3.650% DTE Electric 15/03/2024	155,567	0.03
200,000	4.125% Cssc Capital One 27/09/2021	202,699	0.04	125,000	3.700% DTE Electric 15/03/2045	123,069	0.03
600,000	2.600% CSX 01/11/2026	569,469	0.12	150,000	4.050% DTE Electric 15/05/2048	155,651	0.03
400,000	3.250% CSX 01/06/2027	394,644	0.08	100,000	3.950% DTE Electric 01/03/2049	102,899	0.02
750,000	3.800% CSX 01/03/2028	769,245	0.16	200,000	2.850% DTE Energy 01/10/2026	190,304	0.04
				20,000	3.800% DTE Energy 15/03/2027	20,200	0.01
				100,000	6.375% DTE Energy 15/04/2033	124,130	0.03
				300,000	7.375% Dubai Electricity & Water Authority 21/10/2020	318,176	0.07
				100,000	1.800% Duke Energy 01/09/2021	97,593	0.02
				50,000	2.400% Duke Energy 15/08/2022	49,382	0.01
				450,000	2.650% Duke Energy 01/09/2026	429,061	0.09
				200,000	3.150% Duke Energy 15/08/2027	196,708	0.04
				700,000	3.750% Duke Energy 01/09/2046	655,735	0.13
				50,000	3.950% Duke Energy 15/08/2047	48,101	0.01
				50,000	2.950% Duke Energy Carolinas 01/12/2026	49,548	0.01
				100,000	6.100% Duke Energy Carolinas 01/06/2037	126,215	0.03
				100,000	3.750% Duke Energy Carolinas 01/06/2045	98,631	0.02
				280,000	3.920% Duke University Health System 01/06/2047	286,482	0.06

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)				United States Dollar - 29.65% (continued)		
200,000	2.750% Eastern Creation II Investment Holdings 26/09/2020	198,523	0.04	50,000	4.500% Engie Energia Chile 29/01/2025	51,779	0.01
20,000	2.125% Edison International 15/04/2020	19,603	0.00	200,000	3.250% ENN Energy Holdings 24/07/2022	198,251	0.04
150,000	4.125% Edison International 15/03/2028	141,614	0.03	100,000	4.000% Entergy 15/07/2022	102,322	0.02
120,000	3.550% Emera US Finance 15/06/2026	118,530	0.03	200,000	2.950% Entergy 01/09/2026	192,252	0.04
250,000	4.750% Emera US Finance 15/06/2046	259,680	0.05	50,000	3.120% Entergy Louisiana 01/09/2027	49,312	0.01
300,000	4.750% Empresa de Transporte de Pasajeros Metro 04/02/2024	316,831	0.07	50,000	3.250% Entergy Louisiana 01/04/2028	49,876	0.01
200,000	5.000% Empresa de Transporte de Pasajeros Metro 25/01/2047	210,539	0.04	220,000	4.000% Entergy Louisiana 15/03/2033	230,767	0.05
100,000	3.900% Enable Midstream Partners 15/05/2024	99,861	0.02	300,000	5.200% Enterprise Products Operating 01/09/2020	310,089	0.06
100,000	4.400% Enable Midstream Partners 15/03/2027	97,584	0.02	350,000	2.800% Enterprise Products Operating 15/02/2021	350,287	0.07
150,000	4.950% Enable Midstream Partners 15/05/2028	152,000	0.03	20,000	2.850% Enterprise Products Operating 15/04/2021	20,011	0.00
100,000	5.000% Enable Midstream Partners 15/05/2044	88,753	0.02	300,000	3.500% Enterprise Products Operating 01/02/2022	305,857	0.06
150,000	2.900% Enbridge 15/07/2022	149,477	0.03	100,000	3.900% Enterprise Products Operating 15/02/2024	103,922	0.02
50,000	3.500% Enbridge 10/06/2024	50,462	0.01	150,000	3.750% Enterprise Products Operating 15/02/2025	154,950	0.03
200,000	4.250% Enbridge 01/12/2026	208,240	0.04	170,000	3.950% Enterprise Products Operating 15/02/2027	176,493	0.04
50,000	3.700% Enbridge 15/07/2027	50,031	0.01	200,000	4.150% Enterprise Products Operating 16/10/2028	210,309	0.04
75,000	5.875% Enbridge Energy Partners 15/10/2025	84,833	0.02	100,000	6.875% Enterprise Products Operating 01/03/2033	126,604	0.03
100,000	7.500% Enbridge Energy Partners 15/04/2038	134,617	0.03	200,000	6.450% Enterprise Products Operating 01/09/2040	248,005	0.05
100,000	7.375% Enbridge Energy Partners 15/10/2045	139,001	0.03	150,000	5.950% Enterprise Products Operating 01/02/2041	179,130	0.04
100,000	4.000% Enel Americas 25/10/2026	98,885	0.02	50,000	4.900% Enterprise Products Operating 15/05/2046	53,731	0.01
200,000	4.875% Enel Chile 12/06/2028	210,632	0.04	450,000	4.250% Enterprise Products Operating 15/02/2048	441,600	0.09
50,000	4.250% Enel Generacion Chile 15/04/2024	51,089	0.01	100,000	4.950% Enterprise Products Operating 15/10/2054	104,851	0.02
200,000	4.900% Energy Transfer 15/03/2035	191,314	0.04	100,000	2.500% EQT 01/10/2020	98,691	0.02
250,000	5.150% Energy Transfer 15/03/2045	240,243	0.05	100,000	4.875% EQT 15/11/2021	103,744	0.02
200,000	4.500% Energy Transfer Operating 15/04/2024	209,063	0.04	100,000	3.000% EQT 01/10/2022	98,127	0.02
500,000	5.250% Energy Transfer Operating 15/04/2029	537,065	0.11	250,000	3.900% EQT 01/10/2027	233,777	0.05
300,000	6.250% Energy Transfer Operating 15/04/2049	336,480	0.07	200,000	4.750% EQT Midstream Partners 15/07/2023	203,928	0.04
300,000	4.150% Energy Transfer Partners 01/10/2020	304,838	0.06	100,000	4.000% EQT Midstream Partners 01/08/2024	97,800	0.02
100,000	4.200% Energy Transfer Partners 15/09/2023	103,344	0.02	100,000	4.125% EQT Midstream Partners 01/12/2026	92,863	0.02
250,000	4.050% Energy Transfer Partners 15/03/2025	253,562	0.05	150,000	5.500% EQT Midstream Partners 15/07/2028	151,499	0.03
20,000	4.200% Energy Transfer Partners 15/04/2027	20,062	0.01	100,000	6.500% EQT Midstream Partners 15/07/2048	100,844	0.02
200,000	4.950% Energy Transfer Partners 15/06/2028	209,906	0.04	100,000	2.750% Eversource Energy 15/03/2022	99,959	0.02
300,000	5.800% Energy Transfer Partners 15/06/2038	318,909	0.07	100,000	3.800% Eversource Energy 01/12/2023	103,502	0.02
200,000	6.000% Energy Transfer Partners 15/06/2048	215,820	0.05	100,000	2.900% Eversource Energy 01/10/2024	99,331	0.02
100,000	5.625% Engie Energia Chile 15/01/2021	103,793	0.02	50,000	3.150% Eversource Energy 15/01/2025	49,942	0.01

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
120,000	3.300% Eversource Energy 15/01/2028	118,720	0.03
100,000	4.250% Eversource Energy 01/04/2029	106,478	0.02
150,000	2.850% Exelon 15/06/2020	149,957	0.03
50,000	2.450% Exelon 15/04/2021	49,297	0.01
150,000	3.400% Exelon 15/04/2026	149,868	0.03
100,000	5.625% Exelon 15/06/2035	114,427	0.02
200,000	4.450% Exelon 15/04/2046	205,394	0.04
120,000	3.400% Exelon Generation 15/03/2022	121,610	0.03
150,000	6.250% Exelon Generation 01/10/2039	167,507	0.04
440,000	3.900% FirstEnergy 15/07/2027	446,626	0.09
100,000	7.375% FirstEnergy 15/11/2031	132,208	0.03
250,000	4.850% FirstEnergy 15/07/2047	267,402	0.06
250,000	2.100% Fortis 04/10/2021	244,244	0.05
250,000	3.055% Fortis 04/10/2026	238,910	0.05
200,000	6.250% Gansu Provincial Highway Aviation Tourism Investment Group 02/08/2021	204,660	0.04
200,000	3.250% GATX 30/03/2025	194,356	0.04
100,000	3.850% GATX 30/03/2027	98,468	0.02
300,000	4.550% GATX 07/11/2028	308,998	0.06
200,000	4.700% GATX 01/04/2029	208,398	0.04
150,000	4.868% George Washington University 15/09/2045	173,747	0.04
400,000	4.126% George Washington University 15/09/2048	417,213	0.09
300,000	4.300% Georgia Power 15/03/2042	297,939	0.06
100,000	4.300% Georgia Power 15/03/2043	97,553	0.02
275,000	4.634% GNL Quintero 31/07/2029	284,630	0.06
20,000	3.300% Gulf Power 30/05/2027	20,034	0.00
100,000	4.211% Hackensack Meridian Health 01/07/2048	106,338	0.02
100,000	4.500% Hackensack Meridian Health 01/07/2057	108,106	0.02
250,000	3.832% Harris 27/04/2025	256,249	0.05
700,000	4.400% Harris 15/06/2028	736,022	0.15
185,000	4.854% Harris 27/04/2035	197,617	0.04
230,000	5.054% Harris 27/04/2045	254,552	0.05
900,000	5.000% HCA 15/03/2024	953,469	0.20
650,000	5.250% HCA 15/04/2025	697,818	0.14
725,000	5.250% HCA 15/06/2026	777,705	0.16
600,000	4.500% HCA 15/02/2027	617,662	0.13
700,000	5.500% HCA 15/06/2047	745,905	0.15
100,000	4.250% Hongkong Electric Finance 14/12/2020	102,054	0.02
200,000	2.875% Hongkong Electric Finance 03/05/2026	192,655	0.04
200,000	2.750% HPHT Finance 17/11/09/2022	196,034	0.04
75,000	6.750% Iberdrola International 15/07/2036	93,782	0.02
200,000	3.835% Indian Railway Finance 13/12/2027	195,479	0.04
50,000	3.850% Indiana Michigan Power 15/05/2028	52,162	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
200,000	4.550% Indiana Michigan Power 15/03/2046	214,151	0.04
200,000	4.250% Indiana Michigan Power 15/08/2048	205,890	0.04
200,000	3.750% Infraestructura Energetica Nova SAB 14/01/2028	183,640	0.04
100,000	4.100% Interstate Power & Light 26/09/2028	104,598	0.02
100,000	3.700% Interstate Power & Light 15/09/2046	92,885	0.02
150,000	6.875% Israel Electric 21/06/2023	167,274	0.04
200,000	5.000% Israel Electric 12/11/2024	211,134	0.04
200,000	4.250% Israel Electric 14/08/2028	201,594	0.04
50,000	3.650% ITC Holdings 15/06/2024	50,616	0.01
100,000	3.250% ITC Holdings 30/06/2026	98,185	0.02
200,000	3.350% ITC Holdings 15/11/2027	197,815	0.04
240,000	3.837% Johns Hopkins Health System 15/05/2046	243,731	0.05
200,000	4.125% Kallpa Generacion 16/08/2027	197,637	0.04
100,000	4.125% Kansas City Power & Light 01/04/2049	103,779	0.02
100,000	3.000% Kansas City Southern 15/05/2023	100,157	0.02
200,000	4.950% Kansas City Southern 15/08/2045	215,086	0.04
300,000	4.700% Kansas City Southern 01/05/2048	313,686	0.07
550,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	630,161	0.13
400,000	4.850% Kazakhstan Temir Zholy National 17/11/2027	406,516	0.08
430,000	3.150% Kinder Morgan 15/01/2023	430,873	0.09
300,000	4.300% Kinder Morgan 01/06/2025	313,065	0.06
250,000	4.300% Kinder Morgan 01/03/2028	258,387	0.05
150,000	5.300% Kinder Morgan 01/12/2034	162,834	0.03
320,000	5.550% Kinder Morgan 01/06/2045	349,414	0.07
30,000	5.050% Kinder Morgan 15/02/2046	30,716	0.01
50,000	5.200% Kinder Morgan 01/03/2048	52,819	0.01
400,000	3.500% Kinder Morgan Energy Partners 01/03/2021	403,676	0.08
200,000	4.300% Kinder Morgan Energy Partners 01/05/2024	208,919	0.04
120,000	7.300% Kinder Morgan Energy Partners 15/08/2033	149,215	0.03
50,000	5.800% Kinder Morgan Energy Partners 15/03/2035	54,986	0.01
400,000	6.950% Kinder Morgan Energy Partners 15/01/2038	488,264	0.10
100,000	6.500% Kinder Morgan Energy Partners 01/09/2039	117,035	0.02
200,000	6.375% Kinder Morgan Energy Partners 01/03/2041	231,879	0.05
200,000	3.875% Korea East-West Power 19/07/2023	206,661	0.04
200,000	3.375% Korea Midland Power 22/01/2022	202,444	0.04
300,000	3.875% Korea Water Resources 15/05/2023	310,224	0.06
300,000	3.750% Korea Western Power 07/06/2023	308,696	0.06



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
350,000	3.200% Laboratory Corp of America Holdings 01/02/2022	352,475	0.07
250,000	3.250% Laboratory Corp of America Holdings 01/09/2024	247,183	0.05
550,000	3.600% Laboratory Corp of America Holdings 01/02/2025	548,058	0.11
250,000	3.600% Laboratory Corp of America Holdings 01/09/2027	248,756	0.05
450,000	4.700% Laboratory Corp of America Holdings 01/02/2045	439,434	0.09
600,000	5.875% Lima Metro Line 2 Finance 05/07/2034	617,514	0.13
75,000	4.250% Magellan Midstream Partners 01/02/2021	76,848	0.02
100,000	5.000% Magellan Midstream Partners 01/03/2026	108,562	0.02
200,000	4.250% Magellan Midstream Partners 15/09/2046	195,767	0.04
100,000	4.850% Magellan Midstream Partners 01/02/2049	106,570	0.02
300,000	5.600% Massachusetts Institute of Technology 01/07/2111	408,897	0.08
250,000	3.885% Massachusetts Institute of Technology 01/07/2116	237,128	0.05
200,000	4.386% McLaren Health Care 15/05/2048	212,762	0.04
150,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	155,330	0.03
250,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	260,772	0.05
348,000	4.250% Mexico City Airport Trust 31/10/2026	334,980	0.07
200,000	3.875% Mexico City Airport Trust 30/04/2028	182,120	0.04
1,239,000	5.500% Mexico City Airport Trust 31/07/2047	1,146,102	0.24
200,000	4.625% Minejasa Capital 10/08/2030	193,992	0.04
200,000	5.625% Minejasa Capital 10/08/2037	198,555	0.04
20,000	3.950% Mississippi Power 30/03/2028	20,253	0.01
600,000	3.750% Motorola Solutions 15/05/2022	609,854	0.13
400,000	3.500% Motorola Solutions 01/03/2023	401,444	0.08
150,000	4.000% Motorola Solutions 01/09/2024	152,801	0.03
200,000	4.600% Motorola Solutions 23/02/2028	201,687	0.04
150,000	5.500% Motorola Solutions 01/09/2044	146,121	0.03
300,000	4.500% MPLX 15/07/2023	315,005	0.07
200,000	4.875% MPLX 01/12/2024	213,542	0.04
60,000	4.000% MPLX 15/02/2025	61,043	0.01
30,000	4.125% MPLX 01/03/2027	30,209	0.01
400,000	4.000% MPLX 15/03/2028	397,870	0.08
100,000	4.800% MPLX 15/02/2029	105,325	0.02
250,000	4.500% MPLX 15/04/2038	237,769	0.05
80,000	5.200% MPLX 01/03/2047	81,533	0.02
400,000	4.700% MPLX 15/04/2048	381,729	0.08
300,000	5.500% MPLX 15/02/2049	320,685	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
100,000	4.900% MPLX 15/04/2058	94,139	0.02
250,000	5.250% MPT Operating Partnership / MPT Finance 01/08/2026	257,499	0.05
640,000	5.000% MPT Operating Partnership / MPT Finance 15/10/2027	651,007	0.13
300,000	2.500% MTR Corp 02/11/2026	286,721	0.06
100,000	6.067% Nakilat 31/12/2033	111,750	0.02
100,000	5.200% National Fuel Gas 15/07/2025	105,223	0.02
100,000	3.950% National Fuel Gas 15/09/2027	96,031	0.02
100,000	5.803% National Grid USA 01/04/2035	114,043	0.02
325,000	4.024% New York and Presbyterian Hospital 01/08/2045	336,203	0.07
200,000	4.063% New York and Presbyterian Hospital 01/08/2056	199,475	0.04
220,000	2.800% NextEra Energy Capital Holdings 15/01/2023	217,879	0.05
200,000	3.550% NextEra Energy Capital Holdings 01/05/2027	200,338	0.04
120,000	2.650% NiSource 17/11/2022	118,280	0.03
130,000	3.490% NiSource 15/05/2027	129,458	0.03
270,000	4.375% NiSource 15/05/2047	273,462	0.06
20,000	3.950% NiSource 30/03/2048	19,076	0.00
150,000	3.850% Norfolk Southern 15/01/2024	155,614	0.03
400,000	3.650% Norfolk Southern 01/08/2025	411,632	0.09
250,000	2.900% Norfolk Southern 15/06/2026	245,130	0.05
120,000	3.150% Norfolk Southern 01/06/2027	118,689	0.03
200,000	3.800% Norfolk Southern 01/08/2028	206,808	0.04
400,000	4.450% Norfolk Southern 15/06/2045	417,376	0.09
50,000	4.650% Norfolk Southern 15/01/2046	53,736	0.01
350,000	4.150% Norfolk Southern 28/02/2048	355,071	0.07
800,000	4.050% Norfolk Southern 15/08/2052	781,403	0.16
200,000	5.100% Norfolk Southern 01/08/2118	209,504	0.04
400,000	4.260% Northwell Healthcare 01/11/2047	403,031	0.08
150,000	3.200% NSTAR Electric 15/05/2027	150,137	0.03
200,000	4.250% NTPC 26/02/2026	202,115	0.04
200,000	4.500% NTPC 19/03/2028	203,860	0.04
100,000	4.784% NYU Hospitals Center 01/07/2044	110,437	0.02
130,000	5.750% NYU Langone Hospitals 01/07/2043	163,055	0.03
50,000	5.375% Ohio Power 01/10/2021	53,185	0.01
20,000	4.150% Ohio Power 01/04/2048	20,837	0.01
100,000	4.150% Oklahoma Gas & Electric 01/04/2047	101,039	0.02
100,000	3.850% Oklahoma Gas & Electric 15/08/2047	96,865	0.02
25,000	4.000% Oleoducto Central 07/05/2021	25,197	0.01
42,000	7.000% Oncor Electric Delivery 01/05/2032	56,485	0.01
100,000	5.250% Oncor Electric Delivery 30/09/2040	119,704	0.03
200,000	3.750% Oncor Electric Delivery 01/04/2045	200,666	0.04
200,000	4.100% Oncor Electric Delivery 15/11/2048	211,538	0.04
100,000	4.000% ONEOK 13/07/2027	100,370	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
200,000	4.550% ONEOK 15/07/2028	206,908	0.04
100,000	4.350% ONEOK 15/03/2029	101,858	0.02
150,000	4.950% ONEOK 13/07/2047	148,093	0.03
200,000	5.200% ONEOK 15/07/2048	205,064	0.04
50,000	4.900% ONEOK Partners 15/03/2025	53,277	0.01
200,000	6.650% ONEOK Partners 01/10/2036	233,996	0.05
200,000	4.089% Orlando Health Obligated Group 01/10/2048	202,626	0.04
100,000	3.765% Partners Healthcare System 01/07/2048	96,465	0.02
50,000	4.150% PECO Energy 01/10/2044	51,988	0.01
500,000	4.250% Pelabuhan Indonesia II 05/05/2025	505,434	0.10
200,000	5.375% Pelabuhan Indonesia II PT 05/05/2045	197,384	0.04
100,000	4.875% Pelabuhan Indonesia III Persero 01/10/2024	104,166	0.02
400,000	4.500% Pelabuhan Indonesia III Persero PT 02/05/2023	410,723	0.08
200,000	5.375% Peru LNG 22/03/2030	208,165	0.04
275,000	5.125% Perusahaan Gas Negara Persero 16/05/2024	289,220	0.06
400,000	4.125% Perusahaan Listrik Negara 15/05/2027	392,977	0.08
300,000	5.500% Perusahaan Listrik Negara PT 22/11/2021	315,729	0.07
200,000	5.450% Perusahaan Listrik Negara PT 21/05/2028	213,999	0.04
200,000	5.250% Perusahaan Listrik Negara PT 24/10/2042	199,480	0.04
200,000	6.150% Perusahaan Listrik Negara PT 21/05/2048	222,376	0.05
300,000	3.605% Phillips 66 Partners 15/02/2025	299,374	0.06
150,000	4.900% Phillips 66 Partners 01/10/2046	152,765	0.03
20,000	2.250% Pinnacle West Capital 30/11/2020	19,787	0.00
500,000	4.650% Plains All American Pipeline 15/10/2025	521,110	0.11
50,000	4.500% Plains All American Pipeline 15/12/2026	51,400	0.01
100,000	6.650% Plains All American Pipeline 15/01/2037	112,315	0.02
150,000	4.900% Plains All American Pipeline 15/02/2045	143,460	0.03
75,000	6.500% Potomac Electric Power 15/11/2037	97,910	0.02
100,000	3.950% PPL Capital Funding 15/03/2024	102,146	0.02
100,000	3.100% PPL Capital Funding 15/05/2026	96,005	0.02
100,000	4.000% PPL Capital Funding 15/09/2047	94,118	0.02
239,000	3.150% President & Fellows of Harvard College 15/07/2046	226,261	0.05
193,000	3.300% President & Fellows of Harvard College 15/07/2056	178,435	0.04
400,000	5.700% Princeton University 01/03/2039	513,540	0.11
200,000	7.750% Progress Energy 01/03/2031	271,989	0.06
100,000	6.000% Progress Energy 01/12/2039	123,219	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
200,000	3.875% PSA International 11/02/2021	204,020	0.04
400,000	2.500% PSA Treasury 12/04/2026	384,024	0.08
200,000	3.000% PSEG Power 15/06/2021	199,437	0.04
100,000	8.625% PSEG Power 15/04/2031	133,215	0.03
100,000	2.375% Public Service Electric & Gas 15/05/2023	98,811	0.02
100,000	5.500% Public Service Electric & Gas 01/03/2040	121,882	0.03
100,000	2.650% Public Service Enterprise Group 15/11/2022	99,142	0.02
100,000	4.300% Puget Sound Energy 20/05/2045	106,047	0.02
55,150	5.298% Ras Laffan Liquefied Natural Gas 30/09/2020	55,709	0.01
400,000	4.375% Russian Railways Via RZD Capital 01/03/2024	402,198	0.08
200,000	6.000% Ruwais Power 31/08/2036	231,185	0.05
300,000	5.625% Sabine Pass Liquefaction 01/02/2021	311,690	0.06
300,000	5.625% Sabine Pass Liquefaction 01/03/2025	329,775	0.07
300,000	5.000% Sabine Pass Liquefaction 15/03/2027	317,971	0.07
450,000	4.200% Sabine Pass Liquefaction 15/03/2028	453,909	0.09
100,000	2.850% Sempra Energy 15/11/2020	99,772	0.02
320,000	2.900% Sempra Energy 01/02/2023	315,008	0.07
220,000	3.250% Sempra Energy 15/06/2027	210,355	0.04
140,000	3.400% Sempra Energy 01/02/2028	135,086	0.03
240,000	3.800% Sempra Energy 01/02/2038	219,992	0.05
140,000	4.000% Sempra Energy 01/02/2048	128,523	0.03
200,000	2.875% Shenzhen Expressway 18/07/2021	195,750	0.04
50,000	2.600% Sierra Pacific Power 01/05/2026	48,049	0.01
700,000	2.950% Southern 01/07/2023	697,543	0.14
450,000	3.250% Southern 01/07/2026	441,515	0.09
100,000	4.250% Southern 01/07/2036	98,643	0.02
725,000	4.400% Southern 01/07/2046	728,995	0.15
20,000	2.450% Southern Gas Capital 01/10/2023	19,434	0.00
100,000	3.950% Southern Gas Capital 01/10/2046	93,820	0.02
100,000	2.900% Southern California Edison 01/03/2021	99,020	0.02
420,000	4.000% Southern California Edison 01/04/2047	391,553	0.08
200,000	4.125% Southern California Edison 01/03/2048	190,886	0.04
20,000	4.400% Southern Gas Capital 30/05/2047	20,053	0.00
250,000	5.150% Southern Power 15/09/2041	259,475	0.05
100,000	3.700% Southwest Gas 01/04/2028	101,923	0.02
100,000	2.750% Southwestern Electric Power 01/10/2026	95,069	0.02
200,000	3.900% Southwestern Electric Power 01/04/2045	189,040	0.04

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
120,000	3.850% Southwestern Electric Power 01/02/2048	112,734	0.02
250,000	3.375% SP Group Treasury 27/02/2029	252,775	0.05
200,000	3.000% SP PowerAssets 26/09/2027	197,280	0.04
300,000	4.750% Spectra Energy Partners 15/03/2024	319,428	0.07
50,000	3.375% Spectra Energy Partners 15/10/2026	49,130	0.01
75,000	4.500% Spectra Energy Partners 15/03/2045	75,626	0.02
200,000	3.000% SPIC 2016 US dollar Bond 06/12/2021	198,506	0.04
250,000	3.795% Stanford Health Care 15/11/2048	251,161	0.05
200,000	4.125% State Grid Overseas Investment 2014 07/05/2024	209,167	0.04
600,000	2.750% State Grid Overseas Investment 2016 04/05/2022	595,097	0.12
300,000	3.750% State Grid Overseas Investment 2016 02/05/2023	307,888	0.06
200,000	2.875% State Grid Overseas Investment 2016 18/05/2026	192,996	0.04
400,000	3.500% State Grid Overseas Investment 2016 04/05/2027	401,403	0.08
200,000	4.250% State Grid Overseas Investment 2016 02/05/2028	212,362	0.04
50,000	4.250% Sunoco Logistics Partners Operations 01/04/2024	51,531	0.01
350,000	4.000% Sunoco Logistics Partners Operations 01/10/2027	346,321	0.07
75,000	6.100% Sunoco Logistics Partners Operations 15/02/2042	80,027	0.02
400,000	5.400% Sunoco Logistics Partners Operations 01/10/2047	399,420	0.08
200,000	3.695% Sutter Health 15/08/2028	208,647	0.04
200,000	4.091% Sutter Health 15/08/2048	205,892	0.04
200,000	4.500% Talent Yield Investments 25/04/2022	205,363	0.04
100,000	4.450% Tampa Electric 15/06/2049	103,280	0.02
100,000	4.375% TC PipeLines 13/03/2025	102,557	0.02
120,000	3.900% TC PipeLines 25/05/2027	118,462	0.03
300,000	2.350% The Southern 01/07/2021	296,566	0.06
200,000	2.300% Three Gorges Finance I Cayman Islands 02/06/2021	196,618	0.04
200,000	3.150% Three Gorges Finance I Cayman Islands 02/06/2026	195,954	0.04
200,000	3.800% TransCanada PipeLines 01/10/2020	203,212	0.04
150,000	2.500% TransCanada PipeLines 01/08/2022	148,414	0.03
250,000	4.250% TransCanada PipeLines 15/05/2028	260,970	0.05
200,000	4.625% TransCanada PipeLines 01/03/2034	210,916	0.04
100,000	5.850% TransCanada PipeLines 15/03/2036	113,940	0.02
200,000	6.200% TransCanada PipeLines 15/10/2037	238,058	0.05
200,000	4.750% TransCanada PipeLines 15/05/2038	208,780	0.04
300,000	6.100% TransCanada PipeLines 01/06/2040	354,989	0.07
200,000	4.875% TransCanada PipeLines 15/05/2048	209,096	0.04
200,000	5.100% TransCanada PipeLines 15/03/2049	215,417	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.65% (continued)		
20,000	7.850% Transcontinental Gas Pipe Line 01/02/2026	24,982	0.01
200,000	4.000% Transcontinental Gas Pipe Line 15/03/2028	203,553	0.04
200,000	4.625% Transelec 26/07/2023	205,568	0.04
500,000	4.000% Transnet SOC 26/07/2022	491,653	0.10
200,000	4.250% Transportadora de Gas del Peru 30/04/2028	203,192	0.04
200,000	5.550% Transportadora de Gas Internacional 01/11/2028	216,629	0.05
200,000	4.125% Trinity Health 01/12/2045	201,138	0.04
100,000	4.625% UIL Holdings 01/10/2020	102,080	0.02
20,000	2.950% Union Electric 15/06/2027	19,698	0.00
200,000	2.250% Union Pacific 19/06/2020	199,172	0.04
300,000	3.200% Union Pacific 08/06/2021	303,505	0.06
235,000	2.950% Union Pacific 01/03/2022	236,782	0.05
300,000	3.500% Union Pacific 08/06/2023	307,098	0.06
235,000	3.150% Union Pacific 01/03/2024	238,372	0.05
200,000	3.750% Union Pacific 15/03/2024	207,284	0.04
400,000	3.250% Union Pacific 15/08/2025	404,804	0.08
100,000	2.750% Union Pacific 01/03/2026	97,536	0.02
400,000	3.000% Union Pacific 15/04/2027	392,928	0.08
700,000	3.950% Union Pacific 10/09/2028	733,530	0.15
670,000	3.700% Union Pacific 01/03/2029	686,942	0.14
150,000	3.375% Union Pacific 01/02/2035	140,246	0.03
300,000	3.600% Union Pacific 15/09/2037	285,271	0.06
300,000	4.375% Union Pacific 10/09/2038	312,324	0.06
400,000	4.050% Union Pacific 15/11/2045	392,364	0.08
380,000	4.050% Union Pacific 01/03/2046	373,594	0.08
50,000	3.350% Union Pacific 15/08/2046	44,002	0.01
200,000	4.000% Union Pacific 15/04/2047	197,912	0.04
1,000,000	4.500% Union Pacific 10/09/2048	1,061,910	0.22
470,000	4.300% Union Pacific 01/03/2049	486,440	0.10
250,000	3.875% Union Pacific 01/02/2055	231,893	0.05
200,000	4.800% Union Pacific 10/09/2058	217,890	0.05
300,000	4.375% Union Pacific 15/11/2065	289,149	0.06
200,000	4.100% Union Pacific 15/09/2067	185,018	0.04
300,000	3.150% Virginia Electric & Power 15/01/2026	300,297	0.06
120,000	3.500% Virginia Electric & Power 15/03/2027	121,974	0.03
120,000	3.800% Virginia Electric & Power 01/04/2028	124,447	0.03
100,000	8.875% Virginia Electric & Power 15/11/2038	158,155	0.03
50,000	4.000% Virginia Electric & Power 15/11/2046	50,247	0.01
100,000	3.800% Virginia Electric & Power 15/09/2047	96,929	0.02
50,000	2.450% WEC Energy Group 15/06/2020	49,843	0.01
100,000	3.550% WEC Energy Group 15/06/2025	101,985	0.02



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 98.56%) (continued)				Transferable Securities - 98.26% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.50% (March 2018: 48.92%) (continued)				Preferred Stock - 0.19% (March 2018: 0.19%)		
	United States Dollar - 29.65% (continued)				Brazilian Real - 0.12%		
350,000	3.600% Williams 15/03/2022	355,257	0.07	11,100	Centrais Eletricas Brasileiras	107,985	0.02
250,000	4.000% Williams 15/09/2025	257,172	0.05	28,900	Cia de Saneamento do Parana	103,222	0.02
360,000	3.750% Williams 15/06/2027	357,466	0.07	1,500	Cia de Transmissao de Energia Eletrica Paulista	29,733	0.01
20,000	4.900% Williams 15/01/2045	19,974	0.00	66,893	Cia Energetica de Minas Gerais	238,922	0.05
350,000	5.100% Williams 15/09/2045	359,656	0.07	9,900	Cia Paranaense de Energia	92,597	0.02
50,000	4.850% Williams 01/03/2048	49,985	0.01			572,459	0.12
200,000	3.900% Williams Cos 15/01/2025	204,580	0.04		United States Dollar - 0.07%		
100,000	4.300% Wisconsin Electric Power 15/10/2048	107,225	0.02	127	Transneft	341,193	0.07
100,000	3.050% Wisconsin Power & Light 15/10/2027	98,717	0.02			341,193	0.07
100,000	3.671% Wisconsin Public Service 01/12/2042	97,144	0.02		Total Preferred Stock	913,652	0.19
100,000	3.300% Xcel Energy 01/06/2025	100,698	0.02		Rights - 0.00% (March 2018: Nil)		
50,000	3.350% Xcel Energy 01/12/2026	50,068	0.01		Singapore Dollar - 0.00%		
100,000	6.500% Xcel Energy 01/07/2036	126,993	0.03	22,573	Keppel Infrastructure Trust	400	0.00
200,000	5.000% Zhengzhou Metro Group 20/12/2021	203,419	0.04		Total Rights	400	0.00
		145,043,291	29.65		Government Bond - 0.27% (March 2018: 0.55%)		
	Total Corporate Bonds	237,284,202	48.50		Australian Dollar - 0.00%		
	Depository Receipts - 0.92% (March 2018: 0.59%)			10,000	5.750% Korea South-East Power 25/09/2020	7,426	0.00
	Euro - 0.09%					7,426	0.00
28,766	SES	447,838	0.09		Swiss Franc - 0.00%		
		447,838	0.09		United States Dollar - 0.27%		
	Thailand Baht - 0.33%			100,000	1.875% Korea Gas 18/07/2021	97,838	0.02
297,100	Airports of Thailand	636,610	0.13	200,000	2.750% Korea Gas 20/07/2022	199,016	0.04
128,600	Bangkok Chain Hospital	68,889	0.01	200,000	3.875% Korea Gas 12/02/2024	207,427	0.04
642,200	Bangkok Dusit Medical Services	501,861	0.10	200,000	2.250% Korea Gas 18/07/2026	186,763	0.04
400,297	BTS Group Holdings	138,751	0.03	200,000	3.125% Korea Gas 20/07/2027	197,896	0.04
26,530	Bumrungrad Hospital	150,059	0.03	200,000	4.750% Korea Hydro & Nuclear Power 13/07/2021	208,221	0.05
73,800	Thonburi Healthcare Group	73,835	0.02	200,000	3.250% Korea Hydro & Nuclear Power 15/06/2025	201,149	0.04
140,000	TTW	53,821	0.01			1,298,310	0.27
		1,623,826	0.33		Total Government Bonds	1,305,736	0.27
	United States Dollar - 0.50%				Total Transferable Securities	480,695,276	98.26
93,683	Larsen & Toubro	1,866,165	0.38				
97,138	RusHydro	69,454	0.02				
27,220	ZTO Express	497,581	0.10				
		2,433,200	0.50				
	Total Depository Receipts	4,504,864	0.92				
	Real Estate Investment Trust - 2.40% (March 2018: 2.01%)						
	United States Dollar - 2.40%						
31,852	American Tower	6,276,755	1.29				
29,905	Crown Castle International	3,827,840	0.78				
8,077	SBA Communications	1,612,654	0.33				
	Total Real Estate Investment Trust	11,717,249	2.40				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,392,445	2,785	10 of S&P 500 Emini Index Futures Long Futures Contracts Expiring 21 June 2019	26,455	0.00
		Net Unrealised Gain on Futures Contracts	26,455	0.00
		Total Financial Derivatives Instruments	26,455	0.00
			Fair Value USD	% of Fund
		Total value of investments	480,721,731	98.26
		Cash at bank (March 2018: 0.71%)	2,464,106	0.50
		Cash at broker* (March 2018: 0.11%)	52,465	0.01
		Other net assets (March 2018: 0.62%)	5,989,544	1.23
		Net assets attributable to holders of redeemable participating shares	<b>489,227,846</b>	<b>100.00</b>

\*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	86.23
Transferable securities dealt in on another regulated market	8.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.98
Exchange traded financial derivatives instruments	0.01
Other assets	3.26
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Union Pacific	7,288,695
NextEra Energy	5,426,685
United Parcel Service	4,838,646
Enbridge	4,504,473
American Tower	4,351,655
Canadian National Railway	4,027,381
FedEx	3,822,873
CSX	3,791,188
Duke Energy	3,775,705
Vinci	3,268,079
Southern	3,201,182
Iberdrola	3,171,907
Crown Castle International	3,025,346
Enel	2,900,416
Norfolk Southern	2,868,737
Central Japan Railway	2,783,273
National Grid	2,732,782
Exelon	2,708,294
TransCanada	2,643,155
East Japan Railway	2,482,839
Portfolio Sales	Proceeds USD
6.500% HCA 15/02/2020	1,597,393
Union Pacific	1,465,455
1.125% Scociete Du Grand Paris 22/10/2028	1,070,741
CSX	995,233
4.375% Abertis Infraestructuras 30/03/2020	715,596
2.875% Delta Air Lines 13/03/2020	695,597
1.750% AP Moller - Maersk 18/03/2021	590,801
Norfolk Southern	545,100
Scana	534,958
3.625% Broadcom 15/01/2024	476,635
3.050% Kinder Morgan 01/12/2019	448,188
6.050% Pacific Gas & Electric 01/03/2034	427,975
Canadian National Railway	415,089
FedEx	403,837
2.950% Exelon Generation 15/01/2020	396,720
4.750% Hongkong International Qingdao 12/02/2020	393,500
2.350% The Southern 01/07/2021	387,732
Enel	383,948
8.750% Firstgroup 08/04/2021	378,671
Iberdrola	376,601

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 Beyond BRIC UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018* USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)	-	-
Debtors:			
Dividends receivable		-	768
Miscellaneous income receivable		-	5,657
Receivable for investments sold		-	2,972
<b>Total current assets</b>		-	<b>9,397</b>
<b>Current liabilities</b>			
Bank overdraft	1(f)	-	(6,623)
Accrued expenses		-	(2,774)
<b>Total current liabilities</b>		-	<b>(9,397)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		-	-
		2019	2018*
Net asset value per share	5	-	-
			USD 37.34

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR MSCI EM Beyond BRIC UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018* USD
Dividend income	1(j)	-	74,957
Income from financial assets at fair value		-	14
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	364,246
Miscellaneous income		-	1,829
<b>Total investment income</b>		-	<b>441,046</b>
Operating expenses	3	-	(8,175)
<b>Net profit for the financial period</b>		-	<b>432,871</b>
Finance costs			
Interest expense		-	(6)
<b>Profit for the financial period before tax</b>		-	<b>432,865</b>
Withholding tax on investment income	2	-	(9,482)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		-	<b>423,383</b>

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

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.

## SPDR MSCI EM Beyond BRIC UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	3,733,546
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	-	<b>423,383</b>
<b>Share transactions</b>		
Costs of redeemable participating shares redeemed	-	(4,156,929)
Decrease in net assets from share transactions	-	(4,156,929)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	-	<b>(3,733,546)</b>

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR MSCI EM Beyond BRIC UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018* USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	-	<b>423,383</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	-	3,684,815
<b>Operating cash flows before movements in working capital</b>	-	<b>4,108,198</b>
Movement in receivables	-	17,708
Movement in payables	-	663
<b>Cash inflow from operations</b>	-	<b>18,371</b>
<b>Net cash inflow from operating activities</b>	-	<b>4,126,569</b>
<b>Financing activities</b>		
Payments for redemptions	-	(4,156,929)
<b>Net cash used in financing activities</b>	-	<b>(4,156,929)</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(30,360)</b>
Cash and cash equivalents at the start of the financial year	-	23,737
<b>Cash and cash equivalents at the end of the financial year</b>	-	<b>(6,623)</b>
Cash and cash equivalents - Statement of Financial Position	-	-
Bank overdraft - Statement of Financial Position	-	(6,623)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	-	<b>(6,623)</b>
<b>Supplementary information</b>		
Taxation paid	-	(9,482)
Interest received	-	14
Interest paid	-	(6)
Dividend received	-	98,322

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.



## SPDR MSCI Europe UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		561,061,492	521,961,128
Financial derivative instruments		65,176	-
		<b>561,126,668</b>	<b>521,961,128</b>
Cash and cash equivalents	1(f)	2,008,869	2,582,699
Cash held as collateral with broker	1(g)	175,586	341,348
Debtors:			
Dividends receivable		3,066,832	1,940,850
Miscellaneous income receivable		33,308	19,159
Receivable for investments sold		9,871,738	9,178,828
<b>Total current assets</b>		<b>576,283,001</b>	<b>536,024,012</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(36,198)
Creditors - Amounts falling due within one year:			
Accrued expenses		(104,893)	(205,150)
Payable for investment purchased		(471,708)	-
Payable for fund shares repurchased		-	(9,356,970)
<b>Total current liabilities</b>		<b>(576,601)</b>	<b>(9,598,318)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>575,706,400</b>	<b>526,425,694</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 198.52	EUR 188.01
			EUR 188.58

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

## SPDR MSCI Europe UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	19,372,591	18,092,801
Income from financial assets at fair value		798	207
Securities lending income	13	139,738	131,729
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	12,337,659	(16,632,607)
Miscellaneous income		618	24,103
<b>Total investment income</b>		<b>31,851,404</b>	<b>1,616,233</b>
Operating expenses	3	(1,351,084)	(1,455,158)
<b>Net profit for the financial year</b>		<b>30,500,320</b>	<b>161,075</b>
Finance costs			
Interest expense		(21,553)	(22,787)
<b>Profit for the financial year before tax</b>		<b>30,478,767</b>	<b>138,288</b>
Withholding tax on investment income	2	(1,425,728)	(1,267,969)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>29,053,039</b>	<b>(1,129,681)</b>

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

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

## SPDR MSCI Europe UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	526,425,694	556,298,393
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>29,053,039</b>	<b>(1,129,681)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	48,653,473	24,217,425
Costs of redeemable participating shares redeemed	(28,425,806)	(52,960,443)
Increase/(decrease) in net assets from share transactions	20,227,667	(28,743,018)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>49,280,706</b>	<b>(29,872,699)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>575,706,400</b>	<b>526,425,694</b>

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

## SPDR MSCI Europe UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>29,053,039</b>	<b>(1,129,681)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	165,762	223,897
Movement in financial assets at fair value through profit or loss	(39,321,566)	28,741,879
Unrealised movement on derivative assets and liabilities	(101,374)	140,215
<b>Operating cash flows before movements in working capital</b>	<b>(10,204,139)</b>	<b>27,976,310</b>
Movement in receivables	(1,140,131)	1,103,656
Movement in payables	(100,257)	97,175
<b>Cash (outflow)/inflow from operations</b>	<b>(1,240,388)</b>	<b>1,200,831</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(11,444,527)</b>	<b>29,177,141</b>
<b>Financing activities</b>		
Proceeds from subscriptions	48,653,473	24,217,425
Payments for redemptions	(37,782,776)	(57,719,828)
<b>Net cash generated by/(used in) financing activities</b>	<b>10,870,697</b>	<b>(33,502,403)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(573,830)</b>	<b>(4,325,262)</b>
Cash and cash equivalents at the start of the financial year	2,582,699	6,907,961
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,008,869</b>	<b>2,582,699</b>
<b>Supplementary information</b>		
Taxation paid	(1,425,728)	(1,267,969)
Interest received	798	207
Interest paid	(21,553)	(22,787)
Dividend received	18,246,609	19,071,376

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

## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%)		
	Common Stock - 94.54% (March 2018: 96.10%)		
	Danish Krone - 2.76%		
266	AP Moller - Maersk (Class A)	286,829	0.05
448	AP Moller - Maersk (Class B)	506,604	0.09
7,543	Carlsberg	839,836	0.15
7,276	Chr Hansen Holding	657,482	0.11
8,603	Coloplast	841,466	0.15
51,428	Danske Bank	804,614	0.14
13,134	DSV	968,323	0.17
5,171	Genmab	800,021	0.14
4,806	H Lundbeck	185,405	0.03
12,095	ISS	328,077	0.06
133,177	Novo Nordisk	6,215,158	1.08
15,824	Novozymes	648,608	0.11
13,264	Orsted	896,178	0.15
7,897	Pandora	329,613	0.06
7,098	Tryg	173,613	0.03
15,693	Vestas Wind Systems	1,177,169	0.20
9,113	William Demant Holding	240,232	0.04
		15,899,228	2.76
	Euro - 46.13%		
3,705	1&1 Drillisch	117,597	0.02
13,408	Accor	484,163	0.08
18,759	ACS Actividades de Construcción y Servicios	734,602	0.13
13,754	Adidas	2,979,116	0.52
759	Adyen	529,782	0.09
145,072	Aegon	621,488	0.11
4,846	Aena	777,783	0.14
2,189	Aéroports de Paris	377,384	0.07
13,406	Ageas	576,458	0.10
57,054	AIB	228,330	0.04
31,799	Air Liquide	3,604,417	0.63
43,593	Airbus	5,139,615	0.89
16,492	Akzo Nobel	1,302,703	0.23
31,686	Allianz	6,282,700	1.09
10,541	Alstom	407,093	0.07
33,110	Amadeus IT Group	2,364,054	0.41
4,231	Amundi	237,359	0.04
5,154	Andritz	197,089	0.03
56,339	Anheuser-Busch InBev	4,211,904	0.73
48,785	ArcelorMittal	880,960	0.15
4,794	Arkema	406,819	0.07
56,365	Aroundtown	414,283	0.07
30,050	ASML Holding	5,024,360	0.87
86,688	Assicurazioni Generali	1,430,352	0.25
39,384	Atlantia	909,377	0.16
6,683	Atos	574,738	0.10
143,862	AXA	3,226,825	0.56
5,009	Axel Springer	230,614	0.04
486,826	Banco Bilbao Vizcaya Argentaria	2,479,405	0.43

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%) (continued)		
	Common Stock - 94.54% (March 2018: 96.10%) (continued)		
	Euro - 46.13% (continued)		
366,942	Banco de Sabadell	325,771	0.06
1,184,596	Banco Santander	4,909,558	0.85
88,509	Bank of Ireland	469,983	0.08
86,725	Bankia	200,335	0.03
49,023	Bankinter	332,866	0.06
67,133	BASF	4,399,225	0.76
68,579	Bayer	3,950,150	0.69
23,509	Bayerische Motoren Werke	1,616,244	0.28
7,316	Beiersdorf	678,486	0.12
2,894	BioMerieux	213,288	0.04
82,789	BNP Paribas	3,527,639	0.61
61,584	Bollore	248,060	0.04
14,662	Bouygues	466,985	0.08
11,058	Brenntag	507,562	0.09
17,531	Bureau Veritas	366,398	0.06
290,883	CaixaBank	809,818	0.14
12,525	Capgemini	1,353,952	0.24
42,909	Carrefour	714,435	0.12
4,045	Casino Guichard Perrachon	156,339	0.03
35,214	Cie de Saint-Gobain	1,137,764	0.20
13,277	Cie Generale des Etablissements Michelin	1,399,396	0.24
72,631	CNH Industrial	658,327	0.11
12,155	CNP Assurances	238,481	0.04
5,072	Colruyt	334,245	0.06
72,871	Commerzbank	502,810	0.09
7,815	Continental	1,048,773	0.18
13,542	Covestro	663,829	0.12
80,026	Credit Agricole	861,880	0.15
60,202	CRH	1,664,585	0.29
66,152	Daimler	3,456,442	0.60
46,546	Danone	3,197,245	0.56
155	Dassault Aviation	203,825	0.04
10,216	Dassault Systemes	1,356,174	0.24
41,414	Davide Campari-Milano	362,373	0.06
8,769	Delivery Hero	282,362	0.05
146,231	Deutsche Bank	1,061,637	0.18
14,113	Deutsche Boerse	1,613,116	0.28
17,054	Deutsche Lufthansa	333,662	0.06
75,341	Deutsche Post	2,184,889	0.38
248,018	Deutsche Telekom	3,669,426	0.64
28,357	Deutsche Wohnen	1,225,873	0.21
159,730	E.ON	1,583,244	0.27
20,029	Edenred	812,577	0.14
219,860	EDP - Energias de Portugal	770,609	0.13
7,019	Eiffage	601,248	0.10
42,178	Electricite de France	514,150	0.09
10,116	Elisa	406,866	0.07
15,313	Enagas	397,219	0.07

## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%) (continued)				Transferable Securities - 97.46% (March 2018: 99.15%) (continued)		
	Common Stock - 94.54% (March 2018: 96.10%) (continued)				Common Stock - 94.54% (March 2018: 96.10%) (continued)		
	Euro - 46.13% (continued)				Euro - 46.13% (continued)		
21,828	Endesa	496,369	0.09	11,221	Kerry Group	1,116,489	0.19
588,794	Enel	3,358,481	0.58	13,967	Kingspan Group	576,278	0.10
140,753	Engie	1,869,200	0.32	4,978	Kion Group	231,925	0.04
185,594	Eni	2,923,848	0.51	24,888	Kone	1,118,964	0.19
21,153	Erste Group Bank	692,972	0.12	86,682	Koninklijke Ahold Delhaize	2,056,530	0.36
21,004	Essilor International	2,045,370	0.36	13,364	Koninklijke DSM	1,298,446	0.23
3,491	Eurazeo	233,897	0.04	283,445	Koninklijke KPN	801,016	0.14
746	Eurofins Scientific	275,274	0.05	68,037	Koninklijke Philips	2,470,764	0.43
11,214	Eutelsat Communications	174,882	0.03	4,965	Koninklijke Vopak	211,807	0.04
11,688	Evonik Industries	283,785	0.05	6,469	Lanxess	307,536	0.05
7,677	Exor	444,498	0.08	19,530	Legrand	1,165,160	0.20
5,312	Faurecia	199,094	0.03	28,741	Leonardo	297,757	0.05
9,876	Ferrari	1,180,182	0.20	18,485	L'Oreal	4,432,703	0.77
36,480	Ferrovial	761,702	0.13	20,287	LVMH Moet Hennessy Louis Vuitton	6,652,107	1.16
79,750	Fiat Chrysler Automobiles	1,058,442	0.18	74,706	Mapfre	183,478	0.03
32,442	Fortum	591,418	0.10	43,479	Mediobanca	402,703	0.07
2,853	Fraport Frankfurt Airport Services Worldwide	194,689	0.03	10,441	Merck	1,061,328	0.18
29,777	Fresenius & Co	1,481,704	0.26	12,176	Metro	180,083	0.03
15,244	Fresenius Medical Care	1,096,044	0.19	7,997	Metso	245,188	0.04
34,358	Galp Energia	490,632	0.09	16,231	Moncler	583,018	0.10
13,124	GEA Group	306,445	0.05	3,651	MTU Aero Engines	736,772	0.13
30,910	Getlink	417,749	0.07	11,193	Muenchener Rueckversicherungs	2,361,723	0.41
20,447	Grifols	510,357	0.09	64,665	Natixis	308,517	0.05
5,639	Groupe Bruxelles Lambert	488,450	0.08	25,195	Naturgy Energy Group	628,111	0.11
4,352	Hannover Rueck	557,056	0.10	9,108	Neste	865,260	0.15
10,438	HeidelbergCement	669,702	0.12	22,537	NN Group	834,545	0.14
18,950	Heineken	1,782,816	0.31	407,517	Nokia	2,067,741	0.36
8,104	Heineken Holding	723,687	0.13	7,999	Nokian Renkaat	238,690	0.04
7,142	Henkel & Co	605,284	0.11	213,232	Novo Banco	21	0.00
2,465	Hermes International	1,449,913	0.25	10,477	OMV	506,772	0.09
1,404	Hochtief	181,116	0.03	144,476	Orange	2,094,902	0.36
4,451	Hugo Boss	270,977	0.05	7,042	Orion	235,344	0.04
455,461	Iberdrola	3,564,438	0.62	6,304	Osram Licht	193,407	0.03
1,902	Iliad	170,229	0.03	5,392	Paddy Power Betfair	370,700	0.06
2,422	Imerys	107,634	0.02	15,581	Pernod Ricard	2,492,960	0.43
79,968	Industria de Diseno Textil	2,095,162	0.36	41,160	Peugeot	894,818	0.16
80,749	Infineon Technologies	1,428,046	0.25	42,961	Pirelli	246,510	0.04
285,003	ING Groep	3,073,472	0.53	34,725	Poste Italiane	301,135	0.05
4,155	Ingenico Group	264,341	0.05	15,969	ProSiebenSat.1 Media	203,126	0.04
350	Innogy	14,427	0.00	11,364	Proximus	292,168	0.05
9,147	Innogy Tend	348,958	0.06	16,557	Prysmian	279,234	0.05
1,065,200	Intesa Sanpaolo	2,312,549	0.40	15,337	Publicis Groupe	732,035	0.13
2,625	Ipsen	320,775	0.06	803	Puma	415,151	0.07
4,629	JCDecaux	125,538	0.02	19,807	Qiagen	715,825	0.12
18,435	Jeronimo Martins	242,420	0.04	10,359	Raiffeisen Bank International	207,284	0.04
19,880	KBC Group	1,238,126	0.22	8,567	Randstad	372,407	0.06
5,655	Kering	2,890,836	0.50	7,282	Recordati	252,758	0.04
				29,668	Red Electrica	563,692	0.10



## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%) (continued)				Transferable Securities - 97.46% (March 2018: 99.15%) (continued)		
	Common Stock - 94.54% (March 2018: 96.10%) (continued)				Common Stock - 94.54% (March 2018: 96.10%) (continued)		
	Euro - 46.13% (continued)				Euro - 46.13% (continued)		
1,855	Remy Cointreau	220,560	0.04	37,031	Vinci	3,211,328	0.56
14,794	Renault	871,515	0.15	75,579	Vivendi	1,952,206	0.34
107,708	Repsol	1,643,624	0.29	7,916	Voestalpine	214,286	0.04
20,571	Rexel	206,841	0.04	2,437	Volkswagen	353,609	0.06
2,748	RTL Group	133,828	0.02	36,162	Vonovia	1,671,408	0.29
36,139	RWE	863,722	0.15	30,500	Wartsila	438,743	0.08
12,511	Ryanair Holdings	145,941	0.03	1,927	Wendel	216,402	0.04
24,931	Safran	3,047,815	0.53	8,392	Wirecard	937,386	0.16
32,340	Sampo	1,306,859	0.23	20,483	Wolters Kluwer	1,243,318	0.22
82,606	Sanofi	6,504,396	1.13	7,772	Zalando	270,077	0.05
71,671	SAP	7,382,113	1.28			265,595,233	46.13
3,137	Sartorius Stedim Biotech	354,167	0.06		Norwegian Krone - 1.12%		
40,438	Schneider Electric	2,828,234	0.49	11,159	Aker BP	354,289	0.06
11,781	SCOR	447,207	0.08	69,347	DNB	1,138,866	0.20
1,541	SEB	231,150	0.04	82,675	Equinor	1,614,677	0.28
55,996	Siemens	5,372,256	0.93	15,102	Gjensidige Forsikring	232,710	0.04
16,608	Siemens Gamesa Renewable Energy	235,751	0.04	35,501	Marine Harvest	706,750	0.12
10,701	Siemens Healthineers	397,542	0.07	96,231	Norsk Hydro	347,822	0.06
19,080	Smurfit Kappa Group	474,710	0.08	58,529	Orkla	400,704	0.07
169,074	Snam	774,190	0.13	6,008	Schibsted	191,992	0.03
2,005	Societe BIC	159,297	0.03	53,374	Telenor	953,271	0.17
59,336	Societe Generale	1,529,385	0.27	13,218	Yara International	482,269	0.09
6,278	Sodexo	616,248	0.11			6,423,350	1.12
5,280	Solvay	508,886	0.09		Pound Sterling - 26.13%		
53,555	STMicroelectronics	705,052	0.12	67,728	3i Group	774,026	0.13
39,016	Stora Enso	425,079	0.07	14,509	Admiral Group	365,373	0.06
24,720	Suez	291,943	0.05	79,922	Anglo American	1,904,586	0.33
9,003	Symrise	723,121	0.13	27,970	Antofagasta	313,552	0.05
779,919	Telecom Italia	432,387	0.08	34,196	Ashtead Group	735,145	0.13
342,497	Telefonica	2,558,110	0.44	24,477	Associated British Foods	692,803	0.12
51,297	Telefonica Deutschland Holding	143,580	0.02	92,920	AstraZeneca	6,615,509	1.15
3,703	Telenet Group Holding	158,785	0.03	67,794	Auto Trader Group	410,363	0.07
4,041	Teleperformance	647,368	0.11	281,108	Aviva	1,345,338	0.23
33,488	Tenaris	419,102	0.07	17,787	Babcock International Group	101,866	0.02
111,004	Terna Rete Elettrica Nazionale	626,951	0.11	248,642	BAE Systems	1,391,943	0.24
7,755	Thales	827,846	0.14	1,238,553	Barclays Bank	2,223,250	0.39
30,620	Thyssenkrupp	374,942	0.07	68,983	Barratt Developments	479,682	0.08
174,523	Total	8,642,379	1.50	8,869	Berkeley Group Holdings	379,684	0.07
5,482	Ubisoft Entertainment	435,052	0.08	155,123	BHP Group	3,327,811	0.58
8,888	UCB	680,465	0.12	1,470,197	BP	9,528,801	1.66
14,738	Umicore	583,477	0.10	170,062	British American Tobacco	6,303,499	1.10
142,196	UniCredit	1,625,016	0.28	619,056	BT Group	1,601,684	0.28
14,076	Uniper	378,504	0.07	24,167	Bunzl	710,111	0.12
8,107	United Internet	263,721	0.05	30,828	Burberry Group	699,231	0.12
39,195	UPM-Kymmene	1,019,070	0.18	1	Capita	1	0.00
16,710	Valeo	431,954	0.08	13,514	Carnival	590,457	0.10
37,829	Veolia Environnement	753,932	0.13	403,692	Centrica	535,002	0.09
7,551	Verbund	323,032	0.06	17,767	Coca-Cola HBC	539,169	0.09

## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%) (continued)				Transferable Securities - 97.46% (March 2018: 99.15%) (continued)		
	Common Stock - 94.54% (March 2018: 96.10%) (continued)				Common Stock - 94.54% (March 2018: 96.10%) (continued)		
	Pound Sterling - 26.13% (continued)				Pound Sterling - 26.13% (continued)		
119,964	Compass Group	2,512,160	0.44	72,204	RSA Insurance Group	425,494	0.07
89,271	ConvaTec Group	146,642	0.03	78,276	Sage Group	636,957	0.11
9,286	Croda International	542,908	0.09	153,141	Sainsbury	418,881	0.07
8,450	DCC	650,635	0.11	9,361	Schroders	293,526	0.05
179,753	Diageo	6,545,889	1.14	17,017	Severn Trent	390,220	0.07
99,806	Direct Line Insurance Group	408,856	0.07	64,195	Smith & Nephew	1,134,594	0.20
11,293	easyJet	146,452	0.03	27,981	Smiths Group	465,966	0.08
66,072	Experian	1,594,085	0.28	81,783	SSE	1,126,557	0.20
17,027	Ferguson	965,058	0.17	37,531	St James's Place	447,737	0.08
15,692	Fresnillo	158,576	0.03	211,094	Standard Chartered	1,448,516	0.25
111,304	G4S	237,021	0.04	182,972	Standard Life Aberdeen	560,462	0.10
364,848	GlaxoSmithKline	6,760,861	1.17	228,431	Taylor Wimpey	465,102	0.08
843,332	Glencore	3,111,694	0.54	715,409	Tesco	1,926,944	0.34
38,070	GVC Holdings	246,964	0.04	33,617	TUI	286,972	0.05
25,605	Hargreaves Lansdown	553,724	0.10	81,289	Unilever	4,146,009	0.72
1,466,841	HSBC Holdings	10,610,105	1.84	46,739	United Utilities Group	441,730	0.08
69,879	Imperial Brands	2,128,300	0.37	1,961,306	Vodafone Group	3,181,941	0.55
101,842	Informa	879,541	0.15	21,301	Weir Group	385,130	0.07
11,871	InterContinental Hotels Group	635,768	0.11	13,223	Whitbread	779,224	0.14
11,431	Intertek Group	644,306	0.11	151,564	WM Morrison Supermarkets	400,233	0.07
45,044	Investec	231,203	0.04	89,592	WPP	842,990	0.15
255,727	ITV	377,191	0.07			150,432,860	26.13
47,362	John Wood Group	278,882	0.05		Swedish Krona - 4.05%		
13,642	Johnson Matthey	497,421	0.09	20,539	Alfa Laval	420,847	0.07
157,548	Kingfisher	429,290	0.07	73,529	Assa Abloy	1,416,956	0.25
422,014	Legal & General Group	1,348,257	0.23	49,264	Atlas Copco (Class A)	1,180,896	0.20
5,186,851	Lloyds Banking Group	3,740,370	0.65	26,812	Atlas Copco (Class B)	592,374	0.10
23,000	London Stock Exchange Group	1,268,097	0.22	19,383	Boliden	492,449	0.09
112,035	Marks & Spencer Group	362,612	0.06	17,723	Electrolux	406,540	0.07
52,913	Meggitt	308,743	0.05	46,663	Epiroc (Class A)	420,536	0.07
411,021	Melrose Industries	873,596	0.15	26,814	Epiroc (Class B)	229,140	0.04
46,934	Merlin Entertainments	186,982	0.03	43,541	Essity	1,120,845	0.19
30,831	Micro Focus International	714,326	0.12	66,799	Hennes & Mauritz	994,150	0.17
25,233	Mondi	497,217	0.09	18,579	Hexagon	865,196	0.15
249,681	National Grid	2,465,202	0.43	28,739	Husqvarna	209,552	0.04
9,713	Next	628,966	0.11	5,453	ICA Gruppen	195,297	0.03
7,426	NMC Health	196,830	0.03	10,861	Industrivarden	203,094	0.04
59,321	Pearson	575,650	0.10	31,990	Investor	1,286,079	0.22
22,882	Persimmon	576,227	0.10	17,387	Kinnevik	402,005	0.07
190,616	Prudential	3,401,058	0.59	5,205	L E Lundbergforetagen	146,933	0.03
50,219	Reckitt Benckiser Group	3,719,327	0.65	12,398	Lundin Petroleum	374,746	0.06
143,424	RELX	2,732,136	0.47	232,307	Nordea Bank	1,578,116	0.27
84,738	Rio Tinto	4,386,821	0.76	83,005	Sandvik	1,203,460	0.21
120,970	Rolls-Royce Holdings	1,267,947	0.22	22,201	Securitas	320,286	0.06
339,484	Royal Bank of Scotland Group	973,096	0.17	128,630	Skandinaviska Enskilda Banken	993,987	0.17
329,980	Royal Dutch Shell (Class A)	9,242,181	1.61	24,359	Skanska	395,038	0.07
274,321	Royal Dutch Shell (Class B)	7,729,426	1.34	27,496	SKF	407,631	0.07
61,542	Royal Mail	170,190	0.03	108,978	Svenska Handelsbanken	1,026,498	0.18

## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 97.46% (March 2018: 99.15%) (continued)				Transferable Securities - 97.46% (March 2018: 99.15%) (continued)		
	Common Stock - 94.54% (March 2018: 96.10%) (continued)				Common Stock - 94.54% (March 2018: 96.10%) (continued)		
	Swedish Krona - 4.05% (continued)				Swiss Franc - 13.82% (continued)		
71,023	Swedbank	895,735	0.16	11,407	Zurich Insurance Group	3,362,182	0.58
13,521	Swedish Match	615,242	0.11			79,564,629	13.82
35,928	Tele2	427,247	0.07		United States Dollar - 0.53%		
236,364	Telefonaktiebolaget LM Ericsson	1,938,613	0.34	8,982	AerCap Holdings	372,287	0.06
228,889	Telia	921,950	0.16	14,786	Coca-Cola European Partners	681,327	0.12
119,172	Volvo	1,647,734	0.29	25,375	NXP Semiconductors	1,997,503	0.35
		23,329,172	4.05			3,051,117	0.53
	Swiss Franc - 13.82%				Total Common Stock	544,295,589	94.54
134,392	ABB	2,248,587	0.39		Depository Receipts - 1.22% (March 2018: 1.22%)		
11,049	Adecco Group	524,860	0.09		Euro - 1.18%		
3,419	Baloise Holding	502,953	0.09	29,674	ABN AMRO Group	596,447	0.11
156	Barry Callebaut	250,829	0.04	24,615	SES	341,287	0.06
95	Chocoladefabriken Lindt & Spruengli (non-voting rights)	575,142	0.10	112,538	Unilever	5,827,218	1.01
8	Chocoladefabriken Lindt & Spruengli (voting rights)	557,301	0.10			6,764,952	1.18
38,131	Cie Financiere Richemont	2,473,536	0.43		Swedish Krona - 0.04%		
16,171	Clariant	302,670	0.05	4,545	Millicom International Cellular	246,347	0.04
187,277	Credit Suisse Group	1,943,534	0.34			246,347	0.04
3,124	Dufry	292,217	0.05		Total Depository Receipts	7,011,299	1.22
584	EMS-Chemie Holding	282,013	0.05		Real Estate Investment Trust - 0.85% (March 2018: 0.85%)		
2,625	Geberit	955,402	0.17		Euro - 0.52%		
718	Givaudan	1,633,444	0.28	3,939	Covivio	372,629	0.06
16,100	Julius Baer Group	579,213	0.10	4,020	Gecina	529,836	0.09
3,924	Kuehne + Nagel International	479,338	0.08	2,514	ICADE	189,556	0.03
35,659	LafargeHolcim	1,568,587	0.27	15,648	Klepierre	487,905	0.09
5,326	Lonza Group	1,470,757	0.26	9,790	Unibail-Rodamco-Westfield	1,430,710	0.25
225,050	Nestle	19,098,876	3.32			3,010,636	0.52
159,294	Novartis	13,643,846	2.37		Pound Sterling - 0.33%		
2,710	Pargesa Holding	189,028	0.03	69,452	Close Brothers Group	474,722	0.08
1,250	Partners Group Holding	809,303	0.14	53,854	Hammerson	209,864	0.04
51,551	Roche Holding	12,647,498	2.20	52,702	Land Securities Group	558,635	0.10
2,961	Schindler Holding (non-voting rights)	546,526	0.09	79,249	Segro	619,308	0.11
1,464	Schindler Holding (voting rights)	269,694	0.05			1,862,529	0.33
371	SGS	822,125	0.14		Total Real Estate Investment Trust	4,873,165	0.85
9,268	Sika	1,152,858	0.20		Preferred Stock - 0.85% (March 2018: 0.98%)		
4,085	Sonova Holding	719,649	0.12		Euro - 0.85%		
754	Straumann Holding	547,844	0.10	3,839	Bayerische Motoren Werke	224,965	0.04
2,206	Swatch Group	562,229	0.10	4,926	Fuchs Petrolub	180,784	0.03
3,490	Swatch Group (REGD)	171,965	0.03	13,727	Henkel & Co (Pref)	1,249,157	0.22
2,778	Swiss Life Holding	1,089,342	0.19	10,851	Porsche Automobil Holding	607,005	0.11
5,656	Swiss Prime Site	441,304	0.08	3,329	Sartorius	509,004	0.09
22,716	Swiss Re	1,976,141	0.34	400,064	Telecom Italia	202,593	0.03
1,806	Swisscom	786,519	0.14	13,597	Volkswagen	1,907,931	0.33
5,071	Temenos	665,706	0.12		Total Preferred Stock	4,881,439	0.85
279,105	UBS Group	3,012,572	0.52		Total Transferable Securities	561,061,492	97.46
3,397	Vifor Pharma	409,039	0.07				

## SPDR MSCI Europe UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Financial Derivatives Instruments - 0.01% (March 2018: 0.00%)

Futures Contracts – 0.01% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
1,410,420	3,205	44 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 June 2019	29,260	0.01
1,231,634	8,211	15 of FTSE 100 Index Futures Long Futures Contracts Expiring 21 June 2019	23,691	0.00
569,937	8,142	7 of Swiss Market Index Futures Long Futures Contracts Expiring 21 June 2019	12,225	0.00
		Net Unrealised Gain on Futures Contracts	65,176	0.01
		Total Financial Derivatives Instruments	65,176	0.01
			Fair Value EUR	% of Fund
		Total value of investments	561,126,668	97.47
		Cash at bank* (March 2018: 0.49%)	2,008,869	0.35
		Cash at broker* (March 2018: 0.06%)	175,586	0.03
		Other net assets (March 2018: 0.30%)	12,395,277	2.15
		Net assets attributable to holders of redeemable participating shares	<b>575,706,400</b>	<b>100.00</b>

\*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	97.36
Exchange traded financial derivatives instruments	0.01
Other assets	2.63
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Nestle	2,158,781
HSBC Holdings	1,514,834
Royal Dutch Shell (Class A)	1,443,947
Roche Holding	1,369,162
Total	1,172,579
Novartis	1,142,685
Essilor International	1,057,667
BP	1,026,536
Royal Dutch Shell (Class B)	993,594
Informa	963,232
ASML Holding	948,033
Bayer	929,925
Allianz	904,694
GlaxoSmithKline	855,552
SAP	841,602
British American Tobacco	805,701
Siemens	787,404
Sanofi	741,505
AstraZeneca	738,575
Unilever	736,046
Portfolio Sales	Proceeds EUR
Shire	3,546,283
Linde	3,068,161
Nestle	1,317,285
Total	928,998
HSBC Holdings	895,392
Royal Dutch Shell (Class A)	856,058
Novartis	783,476
Unilever	759,862
Luxottica	758,443
Allianz	709,108
Roche Holding	700,630
BP	655,749
Unilever	588,253
Old Mutual	583,130
Rangold	525,960
British American Tobacco	519,671
Royal Dutch Shell (Class B)	514,576
Daimler	504,106
Anglo American	490,820
Lloyds Banking Group	475,867

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		115,561,737	184,611,993
Financial derivative instruments		3,612	-
		<b>115,565,349</b>	<b>184,611,993</b>
Cash and cash equivalents	1(f)	303,696	261,041
Cash held as collateral with broker	1(g)	11,449	50,625
Debtors:			
Dividends receivable		373,044	204,236
Miscellaneous income receivable		1,005	5,074
<b>Total current assets</b>		<b>116,254,543</b>	<b>185,132,969</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(1,230)
Creditors - Amounts falling due within one year:			
Accrued expenses		(28,250)	(93,587)
<b>Total current liabilities</b>		<b>(28,250)</b>	<b>(94,817)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>116,226,293</b>	<b>185,038,152</b>
		2019	2018
			2017
Net asset value per share			
	5	EUR 113.39	EUR 113.87
			EUR 111.40

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



## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	5,019,629	5,539,571
Income from financial assets at fair value		403	21
Securities lending income	13	35,684	63,636
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(4,321,652)	(594,315)
Miscellaneous income		-	5,060
<b>Total investment income</b>		<b>734,064</b>	<b>5,013,973</b>
Operating expenses	3	(396,555)	(643,961)
<b>Net profit for the financial year</b>		<b>337,509</b>	<b>4,370,012</b>
Finance costs			
Interest expense		(7,182)	(3,600)
<b>Profit for the financial year before tax</b>		<b>330,327</b>	<b>4,366,412</b>
Withholding tax on investment income	2	(371,543)	(279,593)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(41,216)</b>	<b>4,086,819</b>

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

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	185,038,152	200,518,319
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(41,216)</b>	<b>4,086,819</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	105,680,032	81,269,227
Costs of redeemable participating shares redeemed	(174,450,675)	(100,836,213)
Decrease in net assets from share transactions	(68,770,643)	(19,566,986)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(68,811,859)</b>	<b>(15,480,167)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>116,226,293</b>	<b>185,038,152</b>

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(41,216)</b>	<b>4,086,819</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	39,176	(50,625)
Movement in financial assets at fair value through profit or loss	87,290,668	43,571,768
Unrealised movement on derivative assets and liabilities	(4,842)	1,230
<b>Operating cash flows before movements in working capital</b>	<b>87,283,786</b>	<b>47,609,192</b>
Movement in receivables	(164,739)	573,095
Movement in payables	(65,337)	43,758
<b>Cash (outflow)/inflow from operations</b>	<b>(230,076)</b>	<b>616,853</b>
<b>Net cash inflow from operating activities</b>	<b>87,053,710</b>	<b>48,226,045</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	78,318,588	26,100,425
Payments for redemptions*	(165,329,643)	(74,806,599)
<b>Net cash used in financing activities</b>	<b>(87,011,055)</b>	<b>(48,706,174)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,655</b>	<b>(480,129)</b>
Cash and cash equivalents at the start of the financial year	261,041	741,170
<b>Cash and cash equivalents at the end of the financial year</b>	<b>303,696</b>	<b>261,041</b>
<b>Supplementary information</b>		
Taxation paid	(371,543)	(279,593)
Interest received	403	21
Interest paid	(7,182)	(3,600)
Dividend received	4,850,821	6,117,740

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €27,361,444 in the year ended 31 March 2019 (31 March 2018: €55,168,802 in) for subscriptions and €9,121,032 in the year ended 31 March 2019 (31 March 2018: €26,029,614) for redemptions.

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.43% (March 2018: 99.77%)		
	Common Stock - 94.09% (March 2018: 93.69%)		
	Danish Krone - 0.65%		
18,150	Pandora	757,563	0.65
		757,563	0.65
	Euro - 65.73%		
30,576	Accor	1,104,099	0.95
29,639	Adidas	6,419,807	5.52
54,244	Bayerische Motoren Werke	3,729,275	3.21
28,007	Cie Generale des Etablissements Michelin	2,951,938	2.54
18,036	Continental	2,420,431	2.08
149,151	Daimler	7,793,140	6.70
15,063	Delivery Hero	485,029	0.42
47,215	Essilor International	4,597,797	3.96
12,642	Faurecia	473,822	0.41
20,119	Ferrari	2,404,221	2.07
178,066	Fiat Chrysler Automobiles	2,363,292	2.03
5,192	Hermes International	3,053,934	2.63
10,471	Hugo Boss	637,474	0.55
178,780	Industria de Diseno Textil	4,684,036	4.03
12,425	Kering	6,351,660	5.46
45,563	LVMH Moet Hennessy Louis Vuitton	14,940,108	12.85
29,416	Moncler	1,056,623	0.91
19,011	Nokian Renkaat	567,288	0.49
13,325	Paddy Power Betfair	916,094	0.79
96,508	Peugeot	2,098,084	1.80
64,832	Pirelli	372,006	0.32
1,345	Puma	695,365	0.60
31,406	Renault	1,850,127	1.59
3,657	SEB	548,550	0.47
14,659	Sodexo	1,438,927	1.24
39,452	Valeo	1,019,834	0.88
5,355	Volkswagen	777,011	0.67
18,677	Zalando	649,026	0.56
		76,398,998	65.73
	Pound Sterling - 17.96%		
166,487	Barratt Developments	1,157,688	1.00
20,248	Berkeley Group Holdings	866,823	0.75
67,110	Burberry Group	1,522,168	1.31
28,117	Carnival	1,228,495	1.06
259,770	Compass Group	5,439,831	4.68
90,987	GVC Holdings	590,243	0.51
28,173	InterContinental Hotels Group	1,508,844	1.30
350,709	Kingfisher	955,618	0.82
263,344	Marks & Spencer Group	852,337	0.73
119,091	Merlin Entertainments	474,452	0.41
22,893	Next	1,482,438	1.28
51,767	Persimmon	1,303,624	1.12
537,869	Taylor Wimpey	1,095,139	0.94
72,341	TUI	617,541	0.53

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.43% (March 2018: 99.77%) (continued)		
	Common Stock - 94.09% (March 2018: 93.69%) (continued)		
	Pound Sterling - 17.96% (continued)		
30,057	Whitbread	1,771,242	1.52
		20,866,483	17.96
	Swedish Krona - 3.05%		
39,601	Electrolux	908,391	0.78
144,126	Hennes & Mauritz	2,144,986	1.85
67,669	Husqvarna	493,413	0.42
		3,546,790	3.05
	Swiss Franc - 6.70%		
85,559	Cie Financiere Richemont	5,550,164	4.78
5,375	Dufry	502,774	0.43
4,997	Swatch Group	1,273,552	1.10
9,273	Swatch Group (REGD)	456,914	0.39
		7,783,404	6.70
	Total Common Stock	109,353,238	94.09
	Depository Receipts - Nil (March 2018: 0.48%)		
	Preferred Stock - 5.34% (March 2018: 5.60%)		
	Euro - 5.34%		
9,201	Bayerische Motoren Werke	539,179	0.46
25,081	Porsche Automobil Holding	1,403,031	1.21
30,404	Volkswagen	4,266,289	3.67
	Total Preferred Stock	6,208,499	5.34
	Total Transferable Securities	115,561,737	99.43

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
191,559	239		
	8 of MSCI Europe Construction Index Futures Long Futures Contracts Expiring 21 June 2019	3,612	0.00
	Net Unrealised Gain on Futures Contracts	3,612	0.00
	Total Financial Derivatives Instruments	3,612	0.00

## SPDR MSCI Europe Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

	Fair Value EUR	% of Fund
Total value of investments	115,565,349	99.43
Cash at bank* (March 2018: 0.14%)	303,696	0.26
Cash at broker* (March 2018: 0.03%)	11,449	0.01
Other net assets (March 2018: 0.06%)	345,799	0.30
Net assets attributable to holders of redeemable participating shares	<b>116,226,293</b>	<b>100.00</b>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.41
Other assets	0.59
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
LVMH Moet Hennessy Louis Vuitton	13,276,232
Daimler	7,430,469
Essilor International	7,413,612
Adidas	5,898,769
Cie Financiere Richemont	5,855,827
Kering	5,753,379
Compass Group	4,672,449
Industria de Diseno Textil	4,637,188
Volkswagen	4,231,412
Bayerische Motoren Werke	3,881,996
Informa	3,064,130
Continental	3,017,662
Fiat Chrysler Automobiles	2,834,306
Cie Generale des Etablissements Michelin	2,669,273
Hermes International	2,631,647
Moncler	2,446,521
Ferrari	2,304,653
Renault	2,089,201
Hennes & Mauritz	1,930,865
Peugeot	1,872,476
Vivendi	1,743,882
Swatch Group	1,604,235
Porsche Automobil Holding	1,501,419
Persimmon	1,459,475
Whitbread	1,449,712
Sodexo	1,431,927
Valeo	1,412,479
Burberry Group	1,333,157
Next	1,331,888
Carnival	1,318,023
Portfolio Sales	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton	18,413,552
Daimler	12,595,699
Adidas	8,810,968
Cie Financiere Richemont	8,393,515
Kering	8,037,155
Industria de Diseno Textil	6,891,806
Compass Group	6,560,150
Volkswagen	6,505,955
Bayerische Motoren Werke	6,092,698
Vivendi	4,802,359
Continental	4,477,982



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Cie Generale des Etablissements Michelin	4,089,044
Fiat Chrysler Automobiles	3,911,426
Hermes International	3,880,639
Renault	3,171,127
Ferrari	3,155,082
Hennes & Mauritz	3,013,403
Sky	2,868,406
Peugeot	2,823,228
Luxottica Group	2,684,210
WPP	2,665,808
Swatch Group	2,443,775
Valeo	2,218,814
Essilor International	2,192,571
Burberry Group	2,141,794
Publicis Groupe	2,128,642
Whitbread	2,121,418
Carnival	2,090,534
Porsche Automobil Holding	2,089,462
Pearson	2,041,032
GKN	2,031,402
Next	2,013,931
Informa	1,993,697

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		358,528,745	209,624,999
Financial derivative instruments		8,878	70
		<b>358,537,623</b>	<b>209,625,069</b>
Cash and cash equivalents	1(f)	2,522,973	383,763
Cash held as collateral with broker	1(g)	10,681	105,412
Debtors:			
Dividends receivable		648,145	467,217
Miscellaneous income receivable		2,949	906
<b>Total current assets</b>		<b>361,722,371</b>	<b>210,582,367</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(6,161)
Creditors - Amounts falling due within one year:			
Accrued expenses		(77,946)	(96,032)
Payable for investment purchased		(2,358,606)	-
<b>Total current liabilities</b>		<b>(2,436,552)</b>	<b>(102,193)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>359,285,819</b>	<b>210,480,174</b>
		2019	2018
		2019	2017
Net asset value per share	5	EUR 189.10	EUR 165.08
			EUR 176.01

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	6,337,704	5,208,556
Income from financial assets at fair value		203	10
Securities lending income	13	63,001	35,866
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	23,029,800	(16,902,051)
Miscellaneous income		48	902
<b>Total investment income/(expense)</b>		<b>29,430,756</b>	<b>(11,656,717)</b>
Operating expenses	3	(615,488)	(592,759)
<b>Net profit/(loss) for the financial year</b>		<b>28,815,268</b>	<b>(12,249,476)</b>
Finance costs			
Interest expense		(6,827)	(7,382)
<b>Profit/(loss) for the financial year before tax</b>		<b>28,808,441</b>	<b>(12,256,858)</b>
Withholding tax on investment income	2	(689,106)	(578,329)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>28,119,335</b>	<b>(12,835,187)</b>

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

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	210,480,174	176,009,438
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>28,119,335</b>	<b>(12,835,187)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	337,359,646	129,062,406
Costs of redeemable participating shares redeemed	(216,673,336)	(81,756,483)
Increase in net assets from share transactions	120,686,310	47,305,923
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>148,805,645</b>	<b>34,470,736</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>359,285,819</b>	<b>210,480,174</b>

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>28,119,335</b>	<b>(12,835,187)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	94,731	(105,412)
Movement in financial assets at fair value through profit or loss	(159,050,123)	19,357,949
Unrealised movement on derivative assets and liabilities	(14,969)	6,091
<b>Operating cash flows before movements in working capital</b>	<b>(130,851,026)</b>	<b>6,423,441</b>
Movement in receivables	(182,971)	98,897
Movement in payables	(18,086)	52,660
<b>Cash (outflow)/inflow from operations</b>	<b>(201,057)</b>	<b>151,557</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(131,052,083)</b>	<b>6,574,998</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	326,063,334	70,659,652
Payments for redemptions*	(192,872,041)	(77,367,391)
<b>Net cash generated by/(used in) financing activities</b>	<b>133,191,293</b>	<b>(6,707,739)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,139,210</b>	<b>(132,741)</b>
Cash and cash equivalents at the start of the financial year	383,763	516,504
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,522,973</b>	<b>383,763</b>
<b>Supplementary information</b>		
Taxation paid	(689,106)	(578,329)
Interest received	203	10
Interest paid	(6,827)	(7,382)
Dividend received	6,156,776	5,308,359

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €11,296,312 in the year ended 31 March 2019 (31 March 2018: €58,402,754) for subscriptions and € 23,801,295 in the year ended 31 March 2019 (31 March 2018: €4,389,092) for redemptions.

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.59%)		
	Common Stock - 91.22% (March 2018: 90.39%)		
	Danish Krone - 1.07%		
34,331	Carlsberg	3,822,406	1.07
		3,822,406	1.07
	Euro - 28.59%		
243,744	Anheuser-Busch InBev	18,222,301	5.07
32,384	Beiersdorf	3,003,292	0.84
191,333	Carrefour	3,185,695	0.89
17,456	Casino Guichard Perrachon	674,674	0.19
19,246	Colruyt	1,268,311	0.35
197,997	Danone	13,600,414	3.79
186,302	Davide Campari-Milano	1,630,143	0.45
83,455	Heineken	7,851,446	2.18
36,957	Heineken Holding	3,300,260	0.92
33,308	Henkel & Co	2,822,853	0.79
80,834	Jeronimo Martins	1,062,967	0.30
50,887	Kerry Group	5,063,257	1.41
380,634	Koninklijke Ahold Delhaize	9,030,542	2.51
80,676	L'Oreal	19,346,105	5.38
57,827	Metro	855,261	0.24
68,304	Pernod Ricard	10,928,640	3.04
7,354	Remy Cointreau	874,391	0.24
		102,720,552	28.59
	Norwegian Krone - 1.27%		
139,599	Marine Harvest	2,779,121	0.77
261,277	Orkla	1,788,766	0.50
		4,567,887	1.27
	Pound Sterling - 32.31%		
114,324	Associated British Foods	3,235,853	0.90
734,312	British American Tobacco	27,217,928	7.58
65,539	Coca-Cola HBC	1,988,891	0.55
777,109	Diageo	28,299,216	7.88
305,708	Imperial Brands	9,310,927	2.59
214,858	Reckitt Benckiser Group	15,912,846	4.43
568,148	Sainsbury	1,554,034	0.43
3,138,560	Tesco	8,453,667	2.35
356,896	Unilever	18,202,879	5.07
720,889	WM Morrison Supermarkets	1,903,640	0.53
		116,079,881	32.31
	Swedish Krona - 2.36%		
194,129	Essity	4,997,325	1.39
25,760	ICA Gruppen	922,582	0.26
56,475	Swedish Match	2,569,764	0.71
		8,489,671	2.36
	Swiss Franc - 24.72%		
731	Barry Callebaut	1,175,357	0.33
335	Chocoladefabriken Lindt & Spruengli (non-voting rights)	2,028,131	0.56
33	Chocoladefabriken Lindt & Spruengli (voting rights)	2,298,868	0.64

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.59%) (continued)		
	Common Stock - 91.22% (March 2018: 90.39%) (continued)		
	Swiss Franc - 24.72% (continued)		
981,856	Nestle	83,325,241	23.19
		88,827,597	24.72
	United States Dollar - 0.90%		
69,744	Coca-Cola European Partners	3,213,746	0.90
		3,213,746	0.90
	Total Common Stock	327,721,740	91.22
	Depository Receipts - 7.12% (March 2018: 7.31%)		
	Euro - 7.12%		
494,081	Unilever	25,583,514	7.12
	Total Depository Receipts	25,583,514	7.12
	Preferred Stock - 1.45% (March 2018: 1.89%)		
	Euro - 1.45%		
57,401	Henkel & Co (Pref)	5,223,491	1.45
	Total Preferred Stock	5,223,491	1.45
	Total Transferable Securities	358,528,745	99.79

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
247,308	412	6 of MSCI Europe Construction Index Futures Long Futures Contracts Expiring 21 June 2019	8,878	0.00
		Net Unrealised Gain on Futures Contracts	8,878	0.00
		Total Financial Derivatives Instruments	8,878	0.00

	Fair Value EUR	% of Fund
Total value of investments	358,537,623	99.79
Cash at bank* (March 2018: 0.18%)	2,522,973	0.70
Cash at broker* (March 2018: 0.05%)	10,681	0.00
Other net liabilities (March 2018: 0.18%)	(1,785,458)	(0.49)
Net assets attributable to holders of redeemable participating shares	359,285,819	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.



## SPDR MSCI Europe Consumer Staples UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.12
Other assets	0.88
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Nestle	77,112,639
British American Tobacco	27,828,868
Diageo	26,562,743
Unilever	24,115,392
Anheuser-Busch InBev	18,957,711
L'Oreal	18,120,306
Unilever	17,609,823
Reckitt Benckiser Group	15,583,866
Danone	13,504,392
Pernod Ricard	10,382,687
Imperial Brands	9,411,379
Tesco	8,717,827
Koninklijke Ahold Delhaize	8,656,943
Heineken	7,560,347
Henkel & Co (Pref)	5,484,981
Kerry Group	4,878,289
Essity	4,740,204
Carlsberg	3,721,951
Carrefour	3,240,055
Heineken Holding	3,168,264
Portfolio Sales	Proceeds EUR
Nestle	47,824,173
British American Tobacco	17,991,634
Diageo	16,760,023
Unilever	16,548,055
Unilever	12,685,274
Anheuser-Busch InBev	11,445,153
L'Oreal	11,113,452
Reckitt Benckiser Group	10,072,977
Danone	8,628,580
Pernod Ricard	6,398,154
Imperial Brands	6,034,746
Koninklijke Ahold Delhaize	5,951,848
Tesco	5,349,789
Heineken	4,465,034
Henkel & Co (Pref)	3,689,823
Kerry Group	3,090,459
Essity	2,766,868
Carlsberg	2,238,170
Associated British Foods	2,172,572
Carrefour	2,071,959

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		299,071,065	24,728,324
Financial derivative instruments		43,104	-
		<b>299,114,169</b>	<b>24,728,324</b>
Cash and cash equivalents	1(f)	3,171,370	51,261
Cash held as collateral with broker	1(g)	179,140	-
Debtors:			
Dividends receivable		1,488,902	99,640
Miscellaneous income receivable		724	164
Receivable for investments sold		-	94,485
<b>Total current assets</b>		<b>303,954,305</b>	<b>24,973,874</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(76,114)	(13,143)
Payable for investment purchased		(771,403)	-
<b>Total current liabilities</b>		<b>(847,517)</b>	<b>(13,143)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>303,106,788</b>	<b>24,960,731</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 145.20	EUR 124.80
			EUR 117.54

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	7,873,279	1,163,751
Income from financial assets at fair value		234	-
Securities lending income	13	16,521	3,524
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,981,231	(49,269)
Miscellaneous income		-	323
<b>Total investment income</b>		<b>10,871,265</b>	<b>1,118,329</b>
Operating expenses	3	(471,281)	(66,943)
<b>Net profit for the financial year</b>		<b>10,399,984</b>	<b>1,051,386</b>
Finance costs			
Interest expense		(4,893)	(248)
<b>Profit for the financial year before tax</b>		<b>10,395,091</b>	<b>1,051,138</b>
Withholding tax on investment income	2	(345,507)	(36,219)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>10,049,584</b>	<b>1,014,919</b>

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

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	24,960,731	20,569,808
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>10,049,584</b>	<b>1,014,919</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	306,106,009	18,025,159
Costs of redeemable participating shares redeemed	(38,009,536)	(14,649,155)
Increase in net assets from share transactions	268,096,473	3,376,004
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>278,146,057</b>	<b>4,390,923</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>303,106,788</b>	<b>24,960,731</b>

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>10,049,584</b>	<b>1,014,919</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(179,140)	-
Movement in financial assets at fair value through profit or loss	(220,492,044)	(4,394,154)
Unrealised movement on derivative assets and liabilities	(43,104)	-
<b>Operating cash flows before movements in working capital</b>	<b>(210,664,704)</b>	<b>(3,379,235)</b>
Movement in receivables	(1,389,822)	(25,660)
Movement in payables	62,971	8,467
<b>Cash outflow from operations</b>	<b>(1,326,851)</b>	<b>(17,193)</b>
<b>Net cash outflow from operating activities</b>	<b>(211,991,555)</b>	<b>(3,396,428)</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	248,125,183	18,025,159
Payments for redemptions*	(33,013,519)	(14,649,155)
<b>Net cash generated by financing activities</b>	<b>215,111,664</b>	<b>3,376,004</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,120,109</b>	<b>(20,424)</b>
Cash and cash equivalents at the start of the financial year	51,261	71,685
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,171,370</b>	<b>51,261</b>
<b>Supplementary information</b>		
Taxation paid	(345,507)	(36,219)
Interest received	234	-
Interest paid	(4,893)	(248)
Dividend received	6,484,017	1,138,255

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €57,980,826 in the year ended 31 March 2019 (31 March 2018: Nil) for subscriptions and €4,996,017 in the year ended 31 March 2019 (31 March 2018: Nil) for redemptions.

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



## SPDR MSCI Europe Energy UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.67% (March 2018: 99.07%)		
	Common Stock - 98.67% (March 2018: 99.07%)		
	Euro - 43.00%		
162,389	Enagas	4,212,371	1.39
1,793,243	Eni	28,250,750	9.32
350,817	Galp Energia	5,009,667	1.65
50,339	Koninklijke Vopak	2,147,462	0.71
89,995	Neste	8,549,525	2.82
102,993	OMV	4,981,771	1.64
982,330	Repsol	14,990,356	4.95
1,581,436	Snam	7,241,395	2.39
338,105	Tenaris	4,231,384	1.40
1,024,293	Total	50,722,989	16.73
		130,337,670	43.00
	Norwegian Krone - 6.11%		
77,351	Aker BP	2,455,833	0.81
822,781	Equinor	16,069,253	5.30
		18,525,086	6.11
	Pound Sterling - 48.22%		
8,344,193	BP	54,081,291	17.84
485,145	John Wood Group	2,856,680	0.94
1,734,826	Royal Dutch Shell (Class A)	48,589,536	16.03
1,441,953	Royal Dutch Shell (Class B)	40,629,298	13.41
		146,156,805	48.22
	Swedish Krona - 1.34%		
134,039	Lundin Petroleum	4,051,504	1.34
		4,051,504	1.34
	Total Common Stock	299,071,065	98.67
	Total Transferable Securities	299,071,065	98.67

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
3,098,037	313		
	99 of MSCI Europe Energy Index Futures Long Futures Contracts Expiring 21 June 2019	43,104	0.01
	Net Unrealised Gain on Futures Contracts	43,104	0.01
	Total Financial Derivatives Instruments	43,104	0.01

	Fair Value EUR	% of Fund
Total value of investments	299,114,169	98.68
Cash at bank* (March 2018: 0.21%)	3,171,370	1.05
Cash at broker* (March 2018: 0.00%)	179,140	0.06
Other net assets (March 2018: 0.72%)	642,109	0.21
Net assets attributable to holders of redeemable participating shares	<b>303,106,788</b>	<b>100.00</b>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.40
Exchange traded financial derivatives instruments	0.01
Other assets	1.59
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
BP	56,412,347
Total	55,694,229
Royal Dutch Shell (Class A)	52,069,081
Royal Dutch Shell (Class B)	43,741,331
Eni	29,448,433
Equinor	19,572,789
Repsol	16,014,878
Neste	6,853,902
Snam	6,284,375
Galp Energia	5,754,798
OMV	5,380,798
Tenaris	4,814,961
Enagas	4,024,800
John Wood Group	3,883,912
Lundin Petroleum	3,681,885
Aker BP	2,472,765
Koninklijke Vopak	2,140,713
Portfolio Sales	Proceeds EUR
BP	10,090,390
Total	8,228,599
Royal Dutch Shell (Class A)	7,799,906
Royal Dutch Shell (Class B)	6,512,010
Eni	4,284,382
Equinor	2,376,205
Repsol	2,083,074
Neste	1,131,645
Snam	1,077,602
Galp Energia	814,425
OMV	655,785
Tenaris	625,740
Enagas	589,369
Lundin Petroleum	516,712
John Wood Group	459,043
Koninklijke Vopak	307,276
Aker BP	246,126

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		715,930,308	1,077,722,020
Financial derivative instruments		23,925	-
		<b>715,954,233</b>	<b>1,077,722,020</b>
Cash and cash equivalents	1(f)	2,230,677	4,306,981
Cash held as collateral with broker	1(g)	287,104	774,659
Debtors:			
Dividends receivable		7,792,436	5,177,218
Miscellaneous income receivable		4,939	6,176
Receivable for investments sold		2,526,451	-
<b>Total current assets</b>		<b>728,795,840</b>	<b>1,087,987,054</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(76,540)
Creditors - Amounts falling due within one year:			
Accrued expenses		(190,444)	(555,957)
<b>Total current liabilities</b>		<b>(190,444)</b>	<b>(632,497)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>728,605,396</b>	<b>1,087,354,557</b>
		2019	2018
		2019	2018
Net asset value per share	5	EUR 50.69	EUR 55.27
			EUR 54.07

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	47,153,897	21,524,685
Income from financial assets at fair value		680	168
Securities lending income	13	139,949	85,512
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(136,000,737)	(56,829,290)
Miscellaneous income		27,635	6,173
<b>Total investment expense</b>		<b>(88,678,576)</b>	<b>(35,212,752)</b>
Operating expenses	3	(2,885,615)	(1,994,403)
<b>Net loss for the financial year</b>		<b>(91,564,191)</b>	<b>(37,207,155)</b>
Finance costs			
Interest expense		(20,077)	(14,071)
<b>Loss for the financial year before tax</b>		<b>(91,584,268)</b>	<b>(37,221,226)</b>
Withholding tax on investment income	2	(2,803,159)	(890,308)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(94,387,427)</b>	<b>(38,111,534)</b>

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

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,087,354,557	390,669,841
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(94,387,427)</b>	<b>(38,111,534)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	92,869,208	976,857,491
Costs of redeemable participating shares redeemed	(357,230,942)	(242,061,241)
(Decrease)/increase in net assets from share transactions	(264,361,734)	734,796,250
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(358,749,161)</b>	<b>696,684,716</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>728,605,396</b>	<b>1,087,354,557</b>

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(94,387,427)</b>	<b>(38,111,534)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	487,555	(774,659)
Movement in financial assets at fair value through profit or loss	341,692,612	(257,440,324)
Unrealised movement on derivative assets and liabilities	(100,465)	76,540
<b>Operating cash flows before movements in working capital</b>	<b>247,692,275</b>	<b>(296,249,977)</b>
Movement in receivables	(2,613,981)	(2,068,614)
Movement in payables	(365,513)	456,623
<b>Cash outflow from operations</b>	<b>(2,979,494)</b>	<b>(1,611,991)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>244,712,781</b>	<b>(297,861,968)</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	92,869,208	541,893,597
Payments for redemptions*	(339,658,293)	(242,061,241)
<b>Net cash (used in)/generated by financing activities</b>	<b>(246,789,085)</b>	<b>299,832,356</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,076,304)</b>	<b>1,970,388</b>
Cash and cash equivalents at the start of the financial year	4,306,981	2,336,593
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,230,677</b>	<b>4,306,981</b>
<b>Supplementary information</b>		
Taxation paid	(2,803,159)	(890,308)
Interest received	680	168
Interest paid	(20,077)	(14,071)
Dividend received	44,538,679	19,381,222

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were Nil in the year ended 31 March 2019 (31 March 2018: €434,963,894) for subscriptions and €17,572,649 in the year ended 31 March 2019 (31 March 2018 Nil) for redemptions.

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



## SPDR MSCI Europe Financials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 99.12%)		
	Common Stock - 97.65% (March 2018: 98.30%)		
	Danish Krone - 1.01%		
373,951	Danske Bank	5,850,627	0.80
61,302	Tryg	1,499,409	0.21
		7,350,036	1.01
	Euro - 46.78%		
915,920	Aegon	3,923,801	0.54
97,198	Ageas	4,179,514	0.57
424,880	AIB	1,700,370	0.23
218,741	Allianz	43,371,965	5.95
31,057	Amundi	1,742,298	0.24
603,299	Assicurazioni Generali	9,954,433	1.37
996,823	AXA	22,358,740	3.07
3,448,119	Banco Bilbao Vizcaya Argentaria	17,561,270	2.41
2,834,424	Banco de Sabadell	2,516,402	0.35
8,390,016	Banco Santander	34,772,421	4.77
487,191	Bank of Ireland	2,586,984	0.36
634,133	Bankia	1,464,847	0.20
341,490	Bankinter	2,318,717	0.32
580,483	BNP Paribas	24,734,381	3.39
1,828,505	CaixaBank	5,090,558	0.70
88,600	CNP Assurances	1,738,332	0.24
527,831	Commerzbank	3,642,034	0.50
589,301	Credit Agricole	6,346,772	0.87
1,016,707	Deutsche Bank	7,381,293	1.01
97,912	Deutsche Boerse	11,191,342	1.54
153,651	Erste Group Bank	5,033,607	0.69
24,493	Eurazeo	1,641,031	0.23
54,893	Exor	3,178,305	0.44
40,618	Groupe Bruxelles Lambert	3,518,331	0.48
30,874	Hannover Rueck	3,951,872	0.54
2,000,919	ING Groep	21,577,910	2.96
41	Interamerican	-	0.00
7,698,502	Intesa Sanpaolo	16,713,448	2.29
128,040	KBC Group	7,974,331	1.09
557,701	Mapfre	1,369,714	0.19
316,839	Mediobanca	2,934,563	0.40
77,254	Muenchener Rueckversicherungs	16,300,594	2.24
484,081	Natixis	2,309,550	0.32
156,513	NN Group	5,795,676	0.80
332,262	Novo Banco	33	0.00
268,638	Poste Italiane	2,329,629	0.32
76,185	Raiffeisen Bank International	1,524,462	0.21
229,332	Sampo	9,267,306	1.27
83,435	SCOR	3,167,193	0.43
397,557	Societe Generale	10,247,032	1.41
1,040,202	UniCredit	11,887,428	1.63
13,701	Wendel	1,538,622	0.21
		340,837,111	46.78

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 99.12%)		
	(continued)		
	Common Stock - 97.65% (March 2018: 98.30%) (continued)		
	Norwegian Krone - 1.34%		
499,323	DNB	8,200,239	1.12
103,448	Gjensidige Forsikring	1,594,053	0.22
		9,794,292	1.34
	Pound Sterling - 29.44%		
496,243	3i Group	5,671,291	0.78
104,282	Admiral Group	2,626,084	0.36
2,013,637	Aviva	9,636,945	1.32
8,794,177	Barclays Bank	15,785,884	2.17
704,336	Direct Line Insurance Group	2,885,321	0.40
148,681	Hargreaves Lansdown	3,215,321	0.44
10,324,046	HSBC Holdings	74,676,953	10.25
343,220	Investec	1,761,688	0.24
3,064,456	Legal & General Group	9,790,371	1.34
36,709,585	Lloyds Banking Group	26,472,213	3.63
160,998	London Stock Exchange Group	8,876,567	1.22
1,338,391	Prudential	23,880,184	3.28
2,476,889	Royal Bank of Scotland Group	7,099,750	0.97
521,815	RSA Insurance Group	3,075,026	0.42
63,933	Schroders	2,004,703	0.28
276,296	St James's Place	3,296,152	0.45
1,444,102	Standard Chartered	9,909,352	1.36
1,259,496	Standard Life Aberdeen	3,857,962	0.53
		214,521,767	29.44
	Swedish Krona - 6.23%		
82,309	Industrivarden	1,539,129	0.21
233,058	Investor	9,369,519	1.28
128,392	Kinnevik	2,968,553	0.41
40,322	L E Lundbergforetagen	1,138,256	0.16
1,573,876	Nordea Bank	10,691,713	1.47
829,197	Skandinaviska Enskilda Banken	6,407,609	0.88
779,161	Svenska Handelsbanken	7,339,163	1.01
468,567	Swedbank	5,909,519	0.81
		45,363,461	6.23
	Swiss Franc - 12.85%		
24,666	Baloise Holding	3,628,501	0.50
1,320,763	Credit Suisse Group	13,706,691	1.88
114,101	Julius Baer Group	4,104,895	0.56
19,918	Pargesa Holding	1,389,322	0.19
8,800	Partners Group Holding	5,697,493	0.78
17,430	Swiss Life Holding	6,834,859	0.94
157,886	Swiss Re	13,735,034	1.89
1,990,354	UBS Group	21,483,259	2.95
78,139	Zurich Insurance Group	23,031,256	3.16
		93,611,310	12.85
	Total Common Stock	711,477,977	97.65

## SPDR MSCI Europe Financials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.26% (March 2018: 99.12%) (continued)		
	Depository Receipts - 0.61% (March 2018: 0.64%)		
	Euro - 0.61%		
221,509	ABN AMRO Group	4,452,331	0.61
	Total Depository Receipts	4,452,331	0.61
	Preferred Stock - Nil (March 2018: 0.18%)		
	Total Transferable Securities	715,930,308	98.26

Financial Derivatives Instruments - 0.00% (March 2018: (0.01%))

Futures Contracts – 0.00% (March 2018: (0.01%))

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
5,864,113	108 544 of MSCI Europe Financial Index Futures Long Futures Contracts Expiring 21 June 2019	23,925	0.00
	Net Unrealised Gain on Futures Contracts	23,925	0.00
	Total Financial Derivatives Instruments	23,925	0.00

	Fair Value EUR	% of Fund
Total value of investments	715,954,233	98.26
Cash at bank* (March 2018: 0.40%)	2,230,677	0.31
Cash at broker* (March 2018: 0.07%)	287,104	0.04
Other net assets (March 2018: 0.42%)	10,133,382	1.39
Net assets attributable to holders of redeemable participating shares	<b>728,605,396</b>	<b>100.00</b>

\*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	98.24
Other assets	1.76
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
HSBC Holdings	14,812,426
Banco Santander	7,598,908
Allianz	6,836,835
UBS Group	6,495,127
BNP Paribas	6,176,425
Prudential	5,026,472
Lloyds Banking Group	4,726,087
ING Groep	4,690,105
Intesa Sanpaolo	4,376,527
Credit Suisse Group	4,274,514
AXA	3,964,188
Banco Bilbao Vizcaya Argentaria	3,893,865
Barclays Bank	3,688,236
Royal Bank of Scotland Group	3,672,882
Zurich Insurance Group	3,657,432
Societe Generale	3,066,230
UniCredit	3,047,339
Muenchener Rueckversicherungs	2,612,614
Standard Chartered	2,378,858
Nordea Bank	2,128,205
Swiss Re	2,097,599
Deutsche Boerse	2,007,131
Deutsche Bank	2,001,503
Danske Bank	1,976,593
Aviva	1,944,340
Assicurazioni Generali	1,709,850
Sampo	1,693,578
Skandinaviska Enskilda Banken	1,689,392
Legal & General Group	1,647,265
Swedbank	1,531,917
Portfolio Sales	Proceeds EUR
HSBC Holdings	39,357,619
Allianz	21,808,981
Banco Santander	17,569,038
BNP Paribas	13,167,473
Lloyds Banking Group	12,430,995
Prudential	12,107,323
UBS Group	11,631,068
ING Groep	11,115,575
AXA	10,309,444
Zurich Insurance Group	10,213,465
Banco Bilbao Vizcaya Argentaria	9,016,600

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Barclays Bank	8,506,577
Standard Chartered	8,286,240
Intesa Sanpaolo	7,909,129
Muenchener Rueckversicherungs	7,882,588
Credit Suisse Group	7,399,321
Swiss Re	6,479,735
UniCredit	6,104,616
Societe Generale	5,982,224
Old Mutual	5,979,136
Deutsche Boerse	5,743,726
Aviva	5,265,332
Assicurazioni Generali	5,126,708
Deutsche Bank	4,815,928
Sampo	4,623,116
Legal & General Group	4,468,930
Danske Bank	4,455,153
Investor	4,281,204
Swedbank	4,240,640
London Stock Exchange Group	4,009,411
KBC Group	3,920,238
DNB	3,902,057

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		72,288,312	62,297,006
Financial derivative instruments		7,177	-
		<b>72,295,489</b>	<b>62,297,006</b>
Cash and cash equivalents	1(f)	295,462	229,605
Cash held as collateral with broker	1(g)	15,546	43,055
Debtors:			
Dividends receivable		280,594	230,562
Miscellaneous income receivable		18,927	20,450
Receivable for investments sold		-	27,014
<b>Total current assets</b>		<b>72,906,018</b>	<b>62,847,692</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(4,610)
Creditors - Amounts falling due within one year:			
Accrued expenses		(18,572)	(31,223)
<b>Total current liabilities</b>		<b>(18,572)</b>	<b>(35,833)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,887,446</b>	<b>62,811,859</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 136.24	EUR 114.72
			EUR 126.31

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	2,019,265	2,113,333
Income from financial assets at fair value		39	58
Securities lending income	13	35,380	28,630
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	9,910,317	(8,244,803)
Miscellaneous income		-	40,196
<b>Total investment income/(expense)</b>		<b>11,965,001</b>	<b>(6,062,586)</b>
Operating expenses	3	(192,536)	(236,983)
<b>Net profit/(loss) for the financial year</b>		<b>11,772,465</b>	<b>(6,299,569)</b>
Finance costs			
Interest expense		(3,388)	(3,063)
<b>Profit/(loss) for the financial year before tax</b>		<b>11,769,077</b>	<b>(6,302,632)</b>
Withholding tax on investment income	2	(330,623)	(318,512)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>11,438,454</b>	<b>(6,621,144)</b>

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

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	62,811,859	94,417,207
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>11,438,454</b>	<b>(6,621,144)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	35,983,723	13,839,530
Costs of redeemable participating shares redeemed	(37,346,590)	(38,823,734)
Decrease in net assets from share transactions	(1,362,867)	(24,984,204)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>10,075,587</b>	<b>(31,605,348)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>72,887,446</b>	<b>62,811,859</b>

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



## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>11,438,454</b>	<b>(6,621,144)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	27,509	(43,055)
Movement in financial assets at fair value through profit or loss	(3,505,129)	27,269,188
Unrealised movement on derivative assets and liabilities	(11,787)	4,610
<b>Operating cash flows before movements in working capital</b>	<b>7,949,047</b>	<b>20,609,599</b>
Movement in receivables	(48,509)	370,058
Movement in payables	(12,651)	6,059
<b>Cash (outflow)/inflow from operations</b>	<b>(61,160)</b>	<b>376,117</b>
<b>Net cash inflow from operating activities</b>	<b>7,887,887</b>	<b>20,985,716</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	29,524,560	12,399,138
Payments for redemptions*	(37,346,590)	(37,810,984)
<b>Net cash used in financing activities</b>	<b>(7,822,030)</b>	<b>(25,411,846)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,857</b>	<b>(4,426,130)</b>
Cash and cash equivalents at the start of the financial year	229,605	4,655,735
<b>Cash and cash equivalents at the end of the financial year</b>	<b>295,462</b>	<b>229,605</b>
<b>Supplementary information</b>		
Taxation paid	(330,623)	(318,512)
Interest received	39	58
Interest paid	(3,388)	(3,063)
Dividend received	1,969,233	2,503,841

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €6,459,163 in the year ended 31 March 2019 (31 March 2018: €1,440,392) for subscriptions and Nil in the year ended 31 March 2019 (31 March 2018: €5,696,121) for redemptions.

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

## SPDR MSCI Europe Health Care UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2018: 99.18%)		
	Common Stock - 98.64% (March 2018: 99.18%)		
	Danish Krone - 11.02%		
8,500	Coloplast	831,392	1.14
4,397	Genmab	680,273	0.93
4,985	H Lundbeck	192,310	0.26
131,409	Novo Nordisk	6,132,649	8.42
7,301	William Demant Holding	192,465	0.27
		8,029,089	11.02
	Euro - 27.67%		
67,446	Bayer	3,884,890	5.33
3,189	BioMerieux	235,029	0.32
821	Eurofins Scientific	302,949	0.42
30,214	Fresenius & Co	1,503,449	2.06
15,641	Fresenius Medical Care	1,124,588	1.54
22,147	Grifols	552,789	0.76
2,697	Ipsen	329,573	0.45
66,909	Koninklijke Philips	2,429,800	3.33
9,490	Merck	964,659	1.32
7,451	Orion	249,012	0.34
16,582	Qiagen	599,274	0.82
7,481	Recordati	259,666	0.36
81,495	Sanofi	6,416,916	8.81
2,017	Sartorius Stedim Biotech	227,719	0.31
10,734	Siemens Healthineers	398,768	0.55
9,046	UCB	692,562	0.95
		20,171,643	27.67
	Pound Sterling - 20.12%		
91,621	AstraZeneca	6,523,026	8.95
107,458	ConvaTec Group	176,518	0.24
358,816	GlaxoSmithKline	6,649,085	9.12
7,449	NMC Health	197,439	0.27
63,250	Smith & Nephew	1,117,892	1.54
		14,663,960	20.12
	Swiss Franc - 39.83%		
5,386	Lonza Group	1,487,326	2.04
156,802	Novartis	13,430,401	18.42
50,812	Roche Holding	12,466,192	17.10
4,095	Sonova Holding	721,411	0.99
739	Straumann Holding	536,946	0.74
3,256	Vifor Pharma	392,061	0.54
		29,034,337	39.83
	Total Common Stock	71,899,029	98.64
	Preferred Stock - 0.54% (March 2018: Nil)		
	Euro - 0.54%		
2,546	Sartorius	389,283	0.54
	Total Preferred Stock	389,283	0.54
	Total Transferable Securities	72,288,312	99.18

Financial Derivatives Instruments - 0.01% (March 2018: (0.01%))

Futures Contracts – 0.01% (March 2018: (0.01%))

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
349,896	292	12 of MSCI Europe Healthcare Index Futures Long Futures Contracts Expiring 21 June 2019	
		7,177	0.01
		Net Unrealised Gain on Futures Contracts	
		7,177	0.01
		Total Financial Derivatives Instruments	
		7,177	0.01

	Fair Value EUR	% of Fund
Total value of investments	72,295,489	99.19
Cash at bank* (March 2018: 0.37%)	295,462	0.41
Cash at broker* (March 2018: 0.07%)	15,546	0.02
Other net assets (March 2018: 0.39%)	280,949	0.38
Net assets attributable to holders of redeemable participating shares	72,887,446	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	99.15
Exchange traded financial derivatives instruments	0.01
Other assets	0.84
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Novartis	6,799,857
Roche Holding	6,281,223
GlaxoSmithKline	3,653,192
Sanofi	3,564,494
AstraZeneca	3,503,812
Novo Nordisk	3,269,983
Bayer	3,141,006
Shire	1,583,786
Koninklijke Philips	1,395,835
Fresenius & Co	1,010,954
Lonza Group	818,425
Fresenius Medical Care	697,214
Essilor International	671,299
Smith & Nephew	587,346
Siemens Healthineers	570,199
Merck	489,397
Sartorius	415,406
Coloplast	412,931
UCB	390,220
Genmab	385,586
Portfolio Sales	Proceeds EUR
Novartis	6,286,510
Roche Holding	5,544,594
Shire	4,654,053
GlaxoSmithKline	3,245,497
Sanofi	3,185,824
AstraZeneca	3,133,790
Novo Nordisk	3,103,605
Bayer	2,928,255
Essilor International	2,286,570
Koninklijke Philips	1,454,832
Fresenius & Co	1,060,096
Lonza Group	725,218
Fresenius Medical Care	719,683
Smith & Nephew	529,048
Merck	422,390
Coloplast	371,217
Genmab	346,525
UCB	341,291
Sonova Holding	318,903
Vifor Pharma	280,466

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		14,465,418	90,467,762
		<b>14,465,418</b>	<b>90,467,762</b>
Cash and cash equivalents	1(f)	22,146	131,673
Debtors:			
Dividends receivable		55,300	103,592
Miscellaneous income receivable		602	1,065
<b>Total current assets</b>		<b>14,543,466</b>	<b>90,704,092</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,668)	(44,386)
<b>Total current liabilities</b>		<b>(3,668)</b>	<b>(44,386)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>14,539,798</b>	<b>90,659,706</b>
		2019	2018
			2017
Net asset value per share	5	EUR 166.17	EUR 161.17
			EUR 158.47

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	1,760,534	818,827
Income from financial assets at fair value		57	-
Securities lending income	13	10,987	5,114
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	183,889	(4,071,141)
Miscellaneous income		119	1,071
<b>Total investment income/(expense)</b>		<b>1,955,586</b>	<b>(3,246,129)</b>
Operating expenses	3	(162,010)	(139,359)
<b>Net profit/(loss) for the financial year</b>		<b>1,793,576</b>	<b>(3,385,488)</b>
Finance costs			
Interest expense		(1,548)	(400)
<b>Profit/(loss) for the financial year before tax</b>		<b>1,792,028</b>	<b>(3,385,888)</b>
Withholding tax on investment income	2	(131,223)	(80,872)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,660,805</b>	<b>(3,466,760)</b>

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

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	90,659,706	11,885,307
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,660,805</b>	<b>(3,466,760)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	84,327,302
Costs of redeemable participating shares redeemed	(77,780,713)	(2,086,143)
(Decrease)/increase in net assets from share transactions	(77,780,713)	82,241,159
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(76,119,908)</b>	<b>78,774,399</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>14,539,798</b>	<b>90,659,706</b>

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,660,805</b>	<b>(3,466,760)</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	70,118,023	(42,820,370)
<b>Operating cash flows before movements in working capital</b>	<b>71,778,828</b>	<b>(46,287,130)</b>
Movement in receivables	48,755	(74,975)
Movement in payables	(40,718)	41,433
<b>Cash inflow/(outflow) from operations</b>	<b>8,037</b>	<b>(33,542)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>71,786,865</b>	<b>(46,320,672)</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	-	48,484,262
Payments for redemptions*	(71,896,392)	(2,086,143)
<b>Net cash (used in)/generated by financing activities</b>	<b>(71,896,392)</b>	<b>46,398,119</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(109,527)</b>	<b>77,447</b>
Cash and cash equivalents at the start of the financial year	131,673	54,226
<b>Cash and cash equivalents at the end of the financial year</b>	<b>22,146</b>	<b>131,673</b>
<b>Supplementary information</b>		
Taxation paid	(131,223)	(80,872)
Interest received	57	-
Interest paid	(1,548)	(400)
Dividend received	1,808,826	744,917

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were Nil in the year ended 31 March 2019 (31 March 2018: €35,843,040) for subscriptions and €5,884,321 in the year ended 31 March 2019 (31 March 2018: Nil) for redemptions.

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



## SPDR MSCI Europe Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.79%)		
	Common Stock - 99.49% (March 2018: 99.79%)		
	Danish Krone - 4.43%		
51	AP Moller - Maersk (Class A)	54,993	0.38
95	AP Moller - Maersk (Class B)	107,427	0.74
2,717	DSV	200,315	1.37
2,525	ISS	68,491	0.47
2,847	Vestas Wind Systems	213,560	1.47
		644,786	4.43
	Euro - 56.82%		
3,744	ACS Actividades de Construcción y Servicios	146,615	1.01
1,004	Aena	161,142	1.11
446	Aéroports de Paris	76,890	0.53
8,522	Airbus	1,004,744	6.91
2,403	Alstom	92,804	0.64
1,015	Andritz	38,814	0.27
7,197	Atlantia	166,179	1.14
13,849	Bolloré	55,784	0.38
3,162	Bouygues	100,710	0.69
2,351	Brenntag	107,911	0.74
3,644	Bureau Veritas	76,160	0.52
7,136	Cie de Saint-Gobain	230,564	1.59
14,983	CNH Industrial	135,806	0.93
36	Dassault Aviation	47,340	0.33
3,552	Deutsche Lufthansa	69,495	0.48
14,401	Deutsche Post	417,629	2.87
3,558	Edenred	144,348	0.99
1,172	Eiffage	100,393	0.69
7,158	Ferrovial	149,459	1.03
563	Fraport Frankfurt Airport Services Worldwide	38,419	0.26
2,641	GEA Group	61,667	0.42
6,429	Getlink	86,888	0.60
333	Hochtief	42,957	0.30
2,235	Kingspan Group	92,216	0.63
928	Kion Group	43,236	0.30
4,979	Kone	223,856	1.54
3,979	Legrand	237,387	1.63
6,414	Leonardo	66,449	0.46
1,745	Metso	53,502	0.37
772	MTU Aero Engines	155,790	1.07
1,285	Osram Licht	39,424	0.27
3,348	Prysmian	56,464	0.39
1,652	Randstad	71,812	0.49
4,709	Rexel	47,349	0.33
2,306	Ryanair Holdings	26,899	0.19
4,854	Safran	593,401	4.08
8,017	Schneider Electric	560,709	3.86
11,203	Siemens	1,074,816	7.39
3,183	Siemens Gamesa Renewable Energy	45,183	0.31
456	Société BIC	36,229	0.25
866	Teleperformance	138,733	0.95

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.79%) (continued)		
	Common Stock - 99.49% (March 2018: 99.79%) (continued)		
	Euro - 56.82% (continued)		
1,523	Thales	162,580	1.12
7,467	Vinci	647,538	4.45
6,111	Wartsila	87,907	0.61
4,072	Wolters Kluwer	247,170	1.70
		8,261,368	56.82
	Pound Sterling - 18.09%		
6,934	Ashtead Group	149,067	1.02
2,987	Babcock International Group	17,107	0.12
46,796	BAE Systems	261,972	1.80
4,991	Bunzl	146,653	1.01
1,437	DCC	110,646	0.76
2,529	easyJet	32,797	0.23
13,209	Experian	318,687	2.19
3,352	Ferguson	189,985	1.31
20,333	G4S	43,299	0.30
2,412	Intertek Group	135,952	0.93
11,441	Meggitt	66,757	0.46
70,727	Melrose Industries	150,325	1.03
28,751	RELX	547,688	3.77
24,427	Rolls-Royce Holdings	256,032	1.76
12,387	Royal Mail	34,255	0.24
6,038	Smiths Group	100,551	0.69
3,761	Weir Group	68,000	0.47
		2,629,773	18.09
	Swedish Krona - 11.31%		
4,203	Alfa Laval	86,120	0.59
14,619	Assa Abloy	281,718	1.94
9,731	Atlas Copco (Class A)	233,259	1.60
5,635	Atlas Copco (Class B)	124,498	0.86
9,551	Epiroc (Class A)	86,076	0.59
5,635	Epiroc (Class B)	48,154	0.33
16,767	Sandvik	243,099	1.67
4,613	Securitas	66,550	0.46
4,978	Skanska	80,730	0.56
5,402	SKF	80,085	0.55
22,673	Volvo	313,489	2.16
		1,643,778	11.31
	Swiss Franc - 8.31%		
26,880	ABB	449,744	3.09
2,389	Adecco Group	113,485	0.78
557	Geberit	202,727	1.39
825	Kuehne + Nagel International	100,778	0.69
580	Schindler Holding (non-voting rights)	107,054	0.74
314	Schindler Holding (voting rights)	57,844	0.40
80	SGS	177,278	1.22
		1,208,910	8.31

## SPDR MSCI Europe Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.79%) (continued)		
	Common Stock - 99.49% (March 2018: 99.79%) (continued)		
	United States Dollar - 0.53%		
1,853	AerCap Holdings	76,803	0.53
		<u>76,803</u>	<u>0.53</u>
	Total Common Stock	<u>14,465,418</u>	<u>99.49</u>
	Total Transferable Securities	<u>14,465,418</u>	<u>99.49</u>

	Fair Value EUR	% of Fund
Total value of investments	14,465,418	99.49
Cash at bank* (March 2018: 0.15%)	22,146	0.15
Other net assets (March 2018: 0.06%)	<u>52,234</u>	<u>0.36</u>
Net assets attributable to holders of redeemable participating shares	<u><b>14,539,798</b></u>	<u><b>100.00</b></u>

\*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	99.46
Other assets	<u>0.54</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Melrose Industries	1,169,459
Siemens	359,624
Airbus	254,033
Deutsche Post	189,528
Kingspan Group	183,654
Vinci	173,208
Schneider Electric	168,860
Atlantia	156,882
ABB	143,064
Safran	142,533
Volvo	103,073
Rolls-Royce Holdings	91,590
BAE Systems	89,379
RELX (UK listed)	78,857
Eiffage	76,493
Sandvik	71,305
Legrand	70,056
SGS	67,174
Cie de Saint-Gobain	66,987
RELX (Netherlands listed)	66,973
Assa Abloy	66,511
ACS Actividades de Construcción y Servicios	65,051
Wolters Kluwer	63,823
Atlas Copco (Class A)	63,472
Experian	62,521
Weir Group	60,680
DCC	60,570
Kone	60,043
Portfolio Sales	Proceeds EUR
Siemens	6,526,666
Airbus	4,649,400
Vinci	3,244,243
Schneider Electric	3,078,520
Safran	2,928,996
ABB	2,801,651
RELX (UK listed)	2,389,091
Deutsche Post	2,320,884
Volvo	1,724,917
BAE Systems	1,683,742
Experian	1,555,421
Cie de Saint-Gobain	1,411,633
Rolls-Royce Holdings	1,396,034

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Assa Abloy	1,390,885
Sandvik	1,292,008
Legrand	1,272,171
Atlas Copco (Class A)	1,268,101
Wolters Kluwer	1,219,691
Kone	1,192,194
Ferguson	1,165,471
DSV	1,105,381
Geberit	1,094,307
Vestas Wind Systems	999,514
Thales	962,303
Ashtead Group	952,550
SGS	935,555
Melrose Industries	860,005
Atlantia	820,779

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		9,610,147	13,807,866
Financial derivative instruments		1,330	-
		<b>9,611,477</b>	<b>13,807,866</b>
Cash and cash equivalents	1(f)	9,943	37,054
Cash held as collateral with broker	1(g)	5,434	-
Debtors:			
Dividends receivable		127,130	95,383
Miscellaneous income receivable		136	126
<b>Total current assets</b>		<b>9,754,120</b>	<b>13,940,429</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,456)	(6,934)
<b>Total current liabilities</b>		<b>(2,456)</b>	<b>(6,934)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>9,751,664</b>	<b>13,933,495</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 195.03	EUR 185.78
			EUR 175.19

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	455,993	516,056
Income from financial assets at fair value		15	38
Securities lending income	13	3,577	6,626
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	62,274	619,702
Miscellaneous income		251	337
<b>Total investment income</b>		<b>522,110</b>	<b>1,142,759</b>
Operating expenses	3	(35,168)	(54,100)
<b>Net profit for the financial year</b>		<b>486,942</b>	<b>1,088,659</b>
Finance costs			
Interest expense		(136)	(410)
<b>Profit for the financial year before tax</b>		<b>486,806</b>	<b>1,088,249</b>
Withholding tax on investment income	2	(26,015)	(43,074)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>460,791</b>	<b>1,045,175</b>

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

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	13,933,495	28,468,012
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>460,791</b>	<b>1,045,175</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	2,241,116
Costs of redeemable participating shares redeemed	(4,642,622)	(17,820,808)
Decrease in net assets from share transactions	(4,642,622)	(15,579,692)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(4,181,831)</b>	<b>(14,534,517)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>9,751,664</b>	<b>13,933,495</b>

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



## SPDR MSCI Europe Materials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>460,791</b>	<b>1,045,175</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(5,434)	-
Movement in financial assets at fair value through profit or loss	4,197,719	14,488,875
Unrealised movement on derivative assets and liabilities	(1,330)	-
<b>Operating cash flows before movements in working capital</b>	<b>4,651,746</b>	<b>15,534,050</b>
Movement in receivables	(31,757)	30,524
Movement in payables	(4,478)	181
<b>Cash (outflow)/inflow from operations</b>	<b>(36,235)</b>	<b>30,705</b>
<b>Net cash inflow from operating activities</b>	<b>4,615,511</b>	<b>15,564,755</b>
<b>Financing activities</b>		
Proceeds from subscriptions	-	2,241,116
Payments for redemptions	(4,642,622)	(17,820,808)
<b>Net cash used in financing activities</b>	<b>(4,642,622)</b>	<b>(15,579,692)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,111)</b>	<b>(14,937)</b>
Cash and cash equivalents at the start of the financial year	37,054	51,991
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,943</b>	<b>37,054</b>
<b>Supplementary information</b>		
Taxation paid	(26,015)	(43,074)
Interest received	15	38
Interest paid	(136)	(410)
Dividend received	424,246	546,706

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

## SPDR MSCI Europe Materials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.55% (March 2018: 99.10%)		
	Common Stock - 98.10%(March 2018:98.90%)		
	Danish Krone - 3.07%		
1,647	Chr Hansen Holding	148,828	1.52
3,681	Novozymes	150,880	1.55
		299,708	3.07
	Euro - 46.50%		
7,125	Air Liquide	807,619	8.28
3,723	Akzo Nobel	294,080	3.02
11,033	ArcelorMittal	199,234	2.05
1,141	Arkema	96,825	0.99
15,281	BASF	1,001,364	10.27
3,206	Covestro	157,158	1.61
13,659	CRH	377,671	3.87
2,741	Evonik Industries	66,551	0.68
2,479	HeidelbergCement	159,053	1.63
595	Imerys	26,442	0.27
3,014	Koninklijke DSM	292,840	3.00
1,457	Lanxess	69,266	0.71
3,725	Smurfit Kappa Group	92,678	0.95
1,247	Solvay	120,186	1.23
9,067	Stora Enso	98,785	1.01
2,055	Symrise	165,058	1.69
7,156	Thyssenkrupp	87,625	0.90
3,513	Umicore	139,080	1.43
8,868	UPM-Kymmene	230,568	2.37
1,947	Voestalpine	52,705	0.54
		4,534,788	46.50
	Norwegian Krone - 1.92%		
22,203	Norsk Hydro	80,251	0.83
2,921	Yara International	106,575	1.09
		186,826	1.92
	Pound Sterling - 34.20%		
17,450	Anglo American	415,843	4.26
6,568	Antofagasta	73,629	0.76
35,178	BHP Group	754,664	7.74
2,160	Croda International	126,285	1.29
3,866	Fresnillo	39,068	0.40
187,097	Glencore	690,344	7.08
3,184	Johnson Matthey	116,096	1.19
6,217	Mondi	122,506	1.26
19,246	Rio Tinto	996,351	10.22
		3,334,786	34.20
	Swedish Krona - 1.18%		
4,519	Boliden	114,811	1.18
		114,811	1.18
	Swiss Franc - 11.23%		
3,284	Clariant	61,466	0.63
136	EMS-Chemie Holding	65,674	0.67
154	Givaudan	350,349	3.59
8,045	LafargeHolcim	353,888	3.63

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.55% (March 2018: 99.10%) (continued)		
	Common Stock - 98.10%(March 2018:98.90%) (continued)		
	Swiss Franc - 11.23% (continued)		
2,122	Sika	263,958	2.71
		1,095,335	11.23
	Total Common Stock	9,566,254	98.10
	Preferred Stock - 0.45% (March 2018: 0.48%)		
	Euro - 0.45%		
1,196	Fuchs Petrolub	43,893	0.45
	Total Preferred Stock	43,893	0.45
	Total Transferable Securities	9,610,147	98.55

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
64,110	3,206	2 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 June 2019	1,330	0.01
		Net Unrealised Gain on Futures Contracts	1,330	0.01
		Total Financial Derivatives Instruments	1,330	0.01

	Fair Value EUR	% of Fund
Total value of investments	9,611,477	98.56
Cash at bank* (March 2018: 0.27%)	9,943	0.10
Cash at broker* (March 2018: 0.00%)	5,434	0.06
Other net assets (March 2018: 0.63%)	124,810	1.28
Net assets attributable to holders of redeemable participating shares	9,751,664	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.

## SPDR MSCI Europe Materials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.53
Exchange traded financial derivatives instruments	0.01
Other assets	1.46
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Smurfit Kappa Group	191,741
BASF	150,109
Rio Tinto	117,372
Air Liquide	112,987
Glencore	95,270
Covestro	79,114
LafargeHolcim	77,758
BHP Billiton	69,365
Anglo American	50,999
Givaudan	47,242
ArcelorMittal	43,451
CRH	42,997
UPM-Kymmene	40,289
Akzo Nobel	37,632
Koninklijke DSM	36,300
Sika	33,968
HeidelbergCement	29,305
BHP Group	26,545
Umicore	26,406
Novozymes	25,717
Symrise	22,760
Linde	22,633
Chr Hansen Holding	21,618
Mondi	21,361
Solvay	19,973
Thyssenkrupp	19,484
Arkema	17,521
Stora Enso	17,121

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Linde	915,759
BASF	522,620
Rio Tinto	438,149
Glencore	396,926
Air Liquide	357,811
Anglo American	276,573
CRH	181,321
Rangold Resources	159,577
LafargeHolcim	154,901
BHP Billiton	151,968
Akzo Nobel	148,050
Givaudan	145,779
BHP Group	144,339
Koninklijke DSM	121,011
ArcelorMittal	120,971
UPM-Kymmene	114,167
Sika	113,583
Covestro	93,637
HeidelbergCement	81,026
Novozymes	79,883
K+S	74,150
Symrise	69,343
Umicore	69,126
Thyssenkrupp	62,789
Mondi	60,621
Chr Hansen Holding	60,400
Stora Enso	59,571

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		93,560,431	83,667,491
		<b>93,560,431</b>	<b>83,667,491</b>
Cash and cash equivalents	1(f)	87,425	289,471
Debtors:			
Dividends receivable		285,567	230,228
Miscellaneous income receivable		15,180	11,786
Receivable for investments sold		574,563	55,672
<b>Total current assets</b>		<b>94,523,166</b>	<b>84,254,648</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,959)	(41,589)
Payable for investment purchased		(37,345)	(16,963)
<b>Total current liabilities</b>		<b>(61,304)</b>	<b>(58,552)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,461,862</b>	<b>84,196,096</b>
		2019	2018
			2017
Net asset value per share	5	EUR 222.26	EUR 224.52
			EUR 207.53

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	2,331,872	1,918,474
Income from financial assets at fair value		95	14
Securities lending income	13	208,609	123,748
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,994,635)	3,392,607
Miscellaneous income		1,292	13,354
<b>Total investment (expense)/income</b>		<b>(1,452,767)</b>	<b>5,448,197</b>
Operating expenses	3	(286,664)	(244,996)
<b>Net (loss)/profit for the financial year</b>		<b>(1,739,431)</b>	<b>5,203,201</b>
Finance costs			
Interest expense		(1,104)	(1,572)
<b>(Loss)/profit for the financial year before tax</b>		<b>(1,740,535)</b>	<b>5,201,629</b>
Withholding tax on investment income	2	(159,596)	(118,880)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,900,131)</b>	<b>5,082,749</b>

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

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



## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	84,196,096	57,072,093
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(1,900,131)</b>	<b>5,082,749</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	17,935,872	38,421,714
Costs of redeemable participating shares redeemed	(5,769,975)	(16,380,460)
Increase in net assets from share transactions	12,165,897	22,041,254
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>10,265,766</b>	<b>27,124,003</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>94,461,862</b>	<b>84,196,096</b>

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(1,900,131)</b>	<b>5,082,749</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(10,391,449)	(26,944,591)
<b>Operating cash flows before movements in working capital</b>	<b>(12,291,580)</b>	<b>(21,861,842)</b>
Movement in receivables	(58,733)	(107,263)
Movement in payables	(17,630)	27,571
<b>Cash outflow from operations</b>	<b>(76,363)</b>	<b>(79,692)</b>
<b>Net cash outflow from operating activities</b>	<b>(12,367,943)</b>	<b>(21,941,534)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	17,935,872	38,421,714
Payments for redemptions	(5,769,975)	(16,380,460)
<b>Net cash generated by financing activities</b>	<b>12,165,897</b>	<b>22,041,254</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(202,046)</b>	<b>99,720</b>
Cash and cash equivalents at the start of the financial year	289,471	189,751
<b>Cash and cash equivalents at the end of the financial year</b>	<b>87,425</b>	<b>289,471</b>
<b>Supplementary information</b>		
Taxation paid	(159,596)	(118,880)
Interest received	95	14
Interest paid	(1,104)	(1,572)
Dividend received	2,276,533	1,822,997

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%)				Transferable Securities - 99.05% (March 2018: 99.37%)		
	Common Stock - 93.39% (March 2018: 93.42%)				(continued)		
	Danish Krone - 3.10%				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
					Euro - 37.78% (continued)		
450	ALK-Abello	66,305	0.07	980	Akka Technologies	59,388	0.06
5,787	Alm Brand	44,495	0.05	3,014	Aktia Bank	28,241	0.03
2,470	Amagerbanken	-	0.00	659	AKWEL	9,503	0.01
13,223	Ambu	311,913	0.33	2,182	Albioma	45,604	0.05
2,916	Bang & Olufsen	23,397	0.02	8,300	ALD	103,335	0.11
2,378	Bavarian Nordic	44,181	0.05	5,965	Almirall	90,668	0.10
3,247	D/S Norden	39,340	0.04	2,357	Alten	224,858	0.24
2,333	Dfds	86,064	0.09	18,792	Altran Technologies	183,786	0.19
3,499	FLSmidth & Co	134,749	0.14	4,246	Altri	29,637	0.03
11,315	GN Store Nord	468,336	0.50	366	Amadeus Fire	37,625	0.04
5,806	Jyske Bank	199,951	0.21	2,203	AMG Advanced Metallurgical Group	61,111	0.06
4,452	Matas	39,240	0.04	6,216	Amplifon	107,848	0.11
2,138	Netcompany Group	68,246	0.07	25,548	Anima Holding	93,097	0.10
2,112	Nilfisk Holding	74,404	0.08	4,373	APERAM	111,030	0.12
1,914	NKT	30,227	0.03	11,846	Applus Services	126,041	0.13
880	NNIT	20,228	0.02	2,000	Aquafil	20,000	0.02
1,725	Per Aarsleff Holding	50,950	0.05	6,158	Arcadis	85,473	0.09
751	Rockwool International	156,831	0.17	2,375	Argenx	261,250	0.28
294	Roskilde Bank	-	0.00	9,161	Arnoldo Mondadori Editore	14,200	0.01
4,374	Royal Unibrew	287,677	0.30	7,000	Ascopiave	24,605	0.03
5,629	Scandinavian Tobacco Group	62,583	0.07	2,876	ASM International	138,911	0.15
967	Schouw & Co	64,092	0.07	11,781	ASR Nederland	437,075	0.46
3,240	SimCorp	278,845	0.30	416	Assystem	13,520	0.01
6,700	Spar Nord Bank	52,322	0.06	3,366	ASTM	81,626	0.09
6,166	Sydbank	113,980	0.12	1,778	AT&S Austria Technologie & Systemtechnik	27,203	0.03
3,462	Topdanmark	154,146	0.16	7,337	Atresmedia de Medios de Comunicacion	30,654	0.03
1,720	TORM	11,520	0.01	500	Aubay	15,825	0.02
2,728	Zealand Pharma	43,412	0.05	660	Aumann	18,546	0.02
		2,927,434	3.10	1,915	Aurelius Equity Opportunities & Co	77,711	0.08
	Euro - 37.78%			3,111	Aurubis	148,612	0.16
138,967	A2A	226,030	0.24	10,906	Autogrill	93,519	0.10
8,056	Aalberts Industries	248,366	0.26	9,723	Azimut Holding	147,303	0.16
5,140	Aareal Bank	141,247	0.15	2,330,948	Banca Carige	3,496	0.00
2,203	ABC arbitrage	13,482	0.01	7,768	Banca Farmafactoring	42,141	0.04
1,401	Accell Group	34,675	0.04	4,398	Banca Generali	97,548	0.10
1,919	Acciona	190,557	0.20	1,753	Banca IFIS	25,787	0.03
4,162	ACEA	62,721	0.07	20,965	Banca Mediolanum	132,394	0.14
13,328	Acerinox	117,740	0.12	21,495	Banca Monte dei Paschi di Siena	26,761	0.03
1,957	Ackermans & van Haaren	263,216	0.28	35,982	Banca Popolare di Sondrio	87,724	0.09
3,048	ADLER Real Estate	40,051	0.04	124,315	Banco BPM	228,963	0.24
2,388	ADO Properties	120,952	0.13	800,490	Banco Comercial Portugues	184,353	0.20
4,451	ADVA Optical Networking	39,770	0.04	802	Barco	109,553	0.12
1,933	Aedas Homes	43,918	0.05	2,619	Basic-Fit	78,570	0.08
1,000	Aeroporto Guglielmo Marconi Di Bologna	12,360	0.01	100	Basler	15,000	0.02
14,380	AGFA-Gevaert	53,379	0.06	3,459	BAWAG Group	136,077	0.14
1,200	Agrana Beteiligungs	21,456	0.02	1,483	BayWa	37,594	0.04
15,983	Air France-KLM	160,230	0.17	6,141	BE Semiconductor Industries	145,665	0.15
8,496	AIxTRON	68,070	0.07	2,409	Bechtle	198,863	0.21

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Euro - 37.78% (continued)		
3,153	Bekaert	66,024	0.07
3,213	Beneteau	33,544	0.04
392	Bertrandt	24,755	0.03
313	bet-at-home.com	18,154	0.02
1,300	Biesse	25,194	0.03
2,434	Bilfinger	75,454	0.08
4,164	BinckBank	26,233	0.03
1,000	Bio On	55,200	0.06
2,886	Biocartis	32,900	0.03
741	Boiron	38,828	0.04
6,154	Bolsas y Mercados Espanoles	153,358	0.16
1,383	Bonduelle	36,165	0.04
4,211	Borussia Dortmund & Co	34,488	0.04
7,360	Boskalis Westminster	169,648	0.18
2,007	Bourbon	4,696	0.00
30,614	BPER Banca	111,466	0.12
8,484	bpost	81,574	0.09
12,182	Brembo	123,160	0.13
1,391	Brunel International	18,792	0.02
2,706	Brunello Cucinelli	82,939	0.09
6,176	Buzzi Unicem	112,619	0.12
25,951	C&C Group	83,043	0.09
5,251	CA Immobilien Anlagen	169,082	0.18
57,208	Cairn Homes	82,380	0.09
5,090	Cairo Communication	19,189	0.02
2,777	CANCOM	111,580	0.12
2,500	Carel Industries	24,503	0.03
3,304	Cargotec	108,569	0.11
3,234	Carl Zeiss Meditec	240,771	0.25
6,191	Caverion	34,546	0.04
14,794	CECONOMY	70,124	0.07
2,197	Collectis	35,394	0.04
15,565	Cellnex Telecom	407,180	0.43
2,745	Cementir Holding	17,266	0.02
15,964	Cerved Group	141,441	0.15
365	Cewe Stiftung & Co	28,178	0.03
54,435	CGG	99,289	0.10
1,721	Chargeurs	32,389	0.03
4,590	Cia de Distribucion Integral Logista Holdings	96,390	0.10
5,779	CIE Automotive	138,580	0.15
685	Cie d'Entreprises	56,787	0.06
588	Cie des Alpes	14,141	0.01
4,850	Cie Plastic Omnium	115,091	0.12
33,308	CIR-Compagnie Industriali Riunite	36,372	0.04
7,205	Citycon	65,738	0.07
7,130	Coface	56,184	0.06
1,989	Comdirect Bank	20,089	0.02
2,008	CompuGroup Medical	105,420	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Euro - 37.78% (continued)		
1,378	Construcciones y Auxiliar de Ferrocarriles	59,047	0.06
4,434	Consus Real Estate	28,289	0.03
4,729	Corbion	126,737	0.13
1,031	Corestate Capital Holding	36,343	0.04
3,827	Corticeira Amorim	40,719	0.04
3,156	Cramo	55,325	0.06
7,520	Credito Emiliano	37,675	0.04
778,330	Credito Valtellinese	55,651	0.06
4,653	CTS Eventim & Co	196,543	0.21
9,537	CTT-Correios de Portugal	24,605	0.03
17,718	Dalata Hotel Group	104,182	0.11
846	Danieli & C Officine Meccaniche	15,110	0.02
1,448	Datalogic	30,118	0.03
1,830	DBV Technologies	24,577	0.03
5,942	De' Longhi	142,965	0.15
6,347	DeA Capital	9,000	0.01
7,741	Derichebourg	28,038	0.03
1,069	Deutsche Beteiligungs	35,384	0.04
4,100	Deutsche EuroShop	110,782	0.12
11,065	Deutsche Pfandbriefbank	120,830	0.13
10,527	Deutz	78,531	0.08
546	Devoteam	53,999	0.06
6,295	Dialog Semiconductor	170,846	0.18
1,873	DiaSorin	168,008	0.18
4,512	DIC Asset	45,300	0.05
2,093	D'ieteren	73,883	0.08
42,149	Distribuidora Internacional de Alimentacion	27,439	0.03
1,753	DMG Mori	75,642	0.08
4,706	DNA	86,967	0.09
697	DO & CO	51,090	0.05
2,803	doBank	33,496	0.04
210	Draegerwerk & Co	8,022	0.01
4,198	Duerr	146,762	0.16
2,912	DWS Group	90,272	0.10
5,720	Ebro Foods	109,023	0.12
10,251	Econocom Group	37,252	0.04
690	EDAG Engineering Group	11,040	0.01
8,082	Edreams Odigeo SL	21,619	0.02
747	El.En.	14,036	0.01
2,542	Elia System Operator	158,875	0.17
9,513	Elior Group	113,490	0.12
16,044	Elis	229,911	0.24
694	Elmos Semiconductor	13,519	0.01
3,786	ElringKlinger	22,943	0.02
23,171	Enav	112,565	0.12
7,333	Encavis	46,271	0.05
13,402	Ence Energia y Celulosa	66,474	0.07
758	Eramet	37,566	0.04

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Euro - 37.78% (continued)				Euro - 37.78% (continued)		
8,424	Ereros	26,418	0.03	3,600	Grupo Catalana Occidente	114,480	0.12
4,358	ERG	73,519	0.08	1,800	Gruppo MutuiOnline	33,228	0.04
177	Esso Francaise	5,956	0.01	655	Guerbet	35,174	0.04
6,369	Etablissements Maurel et Prom	21,814	0.02	904	H&R & Co	6,708	0.01
12,546	Euronav	91,021	0.10	1,701	Hamburger Hafen und Logistik	34,666	0.04
4,640	Euronext	262,160	0.28	2,722	Hapag-Lloyd	76,760	0.08
10,854	Europcar Mobility Group	78,474	0.08	866	Haulotte Group	6,330	0.01
7,528	Euskaltel	62,520	0.07	18,542	Heidelberger Druckmaschinen	28,777	0.03
3,468	EVN	45,015	0.05	7,011	Hellofresh	58,752	0.06
10,026	Evotec	237,516	0.25	66,739	Hera	215,167	0.23
4,000	Exmar	22,520	0.02	849	Hornbach Holding & Co	37,950	0.04
1,422	FACC	18,401	0.02	8,685	Huhtamaki	288,081	0.30
19,599	Faes Farma	73,888	0.08	302	Hypoport	54,058	0.06
3,082	Fagron	49,343	0.05	177	ID Logistics Group	24,992	0.03
8,043	Falck Renewables	26,019	0.03	1,319	IMA	87,779	0.09
546	FFP	51,215	0.05	4,260	IMCD Group	289,041	0.31
548	FIGEAC-AERO	6,697	0.01	7,198	Immofinanz	159,364	0.17
1,320	Fila	16,843	0.02	10,027	Indra Sistemas	99,217	0.10
1,314	Financiera Alba	58,079	0.06	1,711	Indus Holding	73,487	0.08
53,569	Fincantieri	58,712	0.06	19,529	Infrastrutture Wireless Italiane	155,646	0.16
33,776	FinecoBank Banca Fineco	396,024	0.42	5,442	Innate Pharma	34,121	0.04
5,244	Finnair	42,057	0.04	907	Interparfums	43,944	0.05
800	FinTech Group	16,960	0.02	6,292	Interpump Group	182,971	0.19
2,679	Flow Traders	65,903	0.07	5,235	Intertrust	87,948	0.09
3,762	Fluidra	38,523	0.04	1,984	Ion Beam Applications	29,899	0.03
1,471	Fnac Darty	97,895	0.10	2,879	IPSOS	64,259	0.07
5,429	Fomento de Construcciones y Contratas	63,194	0.07	51,994	Iren	118,234	0.13
3,240	ForFarmers	23,749	0.02	1,520	Isra Vision	50,616	0.05
10,243	Freenet	196,205	0.21	38,994	Italgas	214,623	0.23
5,194	F-Secure	12,699	0.01	1,238	Italmobiliare	25,070	0.03
3,558	Galapagos	369,676	0.39	829	Jacquet Metal Service	12,319	0.01
1,407	Gaztransport Et Technigaz	114,108	0.12	4,391	Jenoptik	145,781	0.15
2,373	Genfit	50,972	0.05	1,127	JOST Werke	34,486	0.04
5,366	Geox	8,865	0.01	27,816	Juventus Football Club	42,280	0.04
2,841	Gerresheimer	190,347	0.20	15,052	K+S	245,950	0.26
14,420	Gestamp Automocion	74,191	0.08	380	Kapsch TrafficCom	11,457	0.01
1,090	GFT Technologies	8,268	0.01	1,377	Kaufman & Broad	50,150	0.05
2,828	Gima TT	20,147	0.02	3,284	KBC Ancora	135,958	0.14
1,604	Gimv	80,200	0.08	7,668	Kemira	84,501	0.09
726	GL Events	14,157	0.01	1,333	Kendrion	26,233	0.03
16,974	Glanbia	296,027	0.31	5,264	Kesko	285,519	0.30
60,474	Glenveagh Properties	53,399	0.06	1,148	Kinopolis Group	57,859	0.06
7,586	Global Dominion Access	36,034	0.04	6,974	Kloekner & Co	45,715	0.05
9,462	Grand City Properties	203,433	0.22	1,149	Koenig & Bauer	42,904	0.05
1,072	Greenyard	3,580	0.00	5,605	Konecranes	177,622	0.19
1,954	Grenke	169,314	0.18	19,577	Koninklijke BAM Groep	75,254	0.08
194	Groupe Crit	11,659	0.01	2,395	Koninklijke Volkerwessels	44,020	0.05
519	Groupe Guillin	10,380	0.01	4,001	Korian	144,356	0.15

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Euro - 37.78% (continued)				Euro - 37.78% (continued)		
1,321	Krones	103,765	0.11	11,430	Origin Enterprises	60,236	0.06
1,005	KWS Saat	61,908	0.07	11,164	Oriola	26,180	0.03
749	La Doria	6,029	0.01	3,748	Orpea	401,036	0.42
9,342	Lagardere	214,119	0.23	25,555	Outokumpu	82,747	0.09
368	Le Noble Age	17,259	0.02	10,395	Outotec	40,655	0.04
5,031	LEG Immobilien	550,643	0.58	14,797	OVS	24,193	0.03
2,774	Lehto Group	11,790	0.01	1,300	Palfinger	32,500	0.03
1,090	Lenzing	104,095	0.11	3,469	PATRIZIA Immobilien	68,790	0.07
2,635	Leoni	45,796	0.05	6,149	Permanent TSB Group Holdings	7,920	0.01
1,655	Let's GOWEX	-	0.00	531	Pfeiffer Vacuum Technology	72,428	0.08
142,899	Liberbank	54,302	0.06	47,763	Pharming Group	38,712	0.04
1,528	LISI	41,867	0.04	11,190	Piaggio	24,327	0.03
12,106	Maire Tecnimont	41,112	0.04	773	Ponsse	22,494	0.02
3,754	Maisons du Monde	64,644	0.07	820	Porr	16,334	0.02
682	Manitou BF	16,982	0.02	37,009	PostNL	84,344	0.09
177	Mariella Burani	-	0.00	11,000	Promotora de Informaciones	17,732	0.02
2,753	Marr	55,831	0.06	22,839	Prosegur Cia de Seguridad	110,312	0.12
5,890	Masmovil Ibercom	110,968	0.12	10,399	RAI Way	47,939	0.05
200	MBB	16,820	0.02	1,461	Rallye	15,414	0.02
28,213	Mediaset	76,796	0.08	6,092	Ramirent	33,415	0.04
13,292	Mediaset Espana Comunicacion	88,472	0.09	270	Rational	148,500	0.16
1,635	Melexis	88,208	0.09	2,676	Recticel	17,902	0.02
9,315	Melia Hotels International	77,082	0.08	31,861	Redes Energeticas Nacionais	80,991	0.09
1,687	Mersen	48,586	0.05	1,653	Reply	94,882	0.10
1,741	Metropole Television	28,622	0.03	3,599	Rheinmetall	334,275	0.35
3,644	Metrovacesa	39,355	0.04	1,449	Rhi Magnesita	75,783	0.08
14,375	Metsa Board	78,559	0.08	1,473	Rhoen-Klinikum	37,827	0.04
2,268	Miquel y Costas & Miquel	36,787	0.04	3,013	RIB Software	44,291	0.05
1,089	Mithra Pharmaceuticals	28,096	0.03	5,950	Rocket Internet	134,470	0.14
4,139	MLP	18,419	0.02	7,035	Rubis	342,042	0.36
2,577	MorphoSys	209,124	0.22	3,892	S IMMO	70,912	0.07
6,556	Mota-Engil	13,374	0.01	4,155	S&T	92,657	0.10
17,732	Navigator	72,347	0.08	28,230	Sacyr	63,659	0.07
6,044	Neinor Homes	64,671	0.07	3,562	SAF-Holland	36,332	0.04
1,595	Nemetschek	242,440	0.26	49,636	Saipem	234,034	0.25
2,737	Neopost	58,408	0.06	14,918	Salini Impregilo	30,940	0.03
2,320	Nexans	61,550	0.06	4,171	Salvatore Ferragamo	79,750	0.08
3,067	Nexity	133,414	0.14	3,227	Salzgitter	83,192	0.09
5,587	Nordex	81,458	0.09	6,159	Sanoma	53,799	0.06
2,708	Norma Group	117,148	0.12	40,686	Saras	67,173	0.07
24,187	NOS SGPS	137,866	0.15	14,126	SBM Offshore	239,506	0.25
14,977	Obrascon Huarte Lain	16,812	0.02	1,025	Schoeller-Bleckmann Oilfield Equipment	75,850	0.08
6,529	OCI	159,960	0.17	8,717	Scout24	402,377	0.43
1,764	Oeneo	16,599	0.02	2,005	Semapa-Sociedade de Investimento e Gestao	29,113	0.03
3,314	Oesterreichische Post	124,938	0.13	708	Semperit Holding	9,204	0.01
362	OHB	13,032	0.01	1,831	Senvion	2,399	0.00
6,454	Ontex Group	129,467	0.14	1,300	Sesa	36,920	0.04
2,066	Orange Belgium	39,667	0.04	4,747	SGL Carbon	37,383	0.04



## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Euro - 37.78% (continued)				Euro - 37.78% (continued)		
600	Shop Apotheke Europe	22,020	0.02	68,303	Unicaja Banco	65,434	0.07
616	SIF Holding	6,172	0.01	85,071	Unione di Banche Italiane	200,597	0.21
8,975	Signify	214,054	0.23	31,422	Unipol Gruppo Finanziario	139,514	0.15
1,685	Siltronic	132,508	0.14	10,786	UNIQA Insurance Group	95,780	0.10
478	Sioen Industries	12,285	0.01	4,865	Uponor	49,574	0.05
1,180	Sixt	109,799	0.12	28,449	Vallourec	59,572	0.06
853	Sixt Leasing	8,974	0.01	10,087	Valmet	227,563	0.24
1,174	SLM Solutions Group	11,388	0.01	414	Van de Velde	12,979	0.01
831	SMA Solar Technology	15,166	0.02	1,013	Varta	38,535	0.04
12,640	Societa Cattolica di Assicurazioni SC	107,630	0.11	1,522	VERBIO Vereinigte BioEnergie	10,540	0.01
6,501	Societa Iniziative Autostradali e Servizi	100,375	0.11	1,795	Vicat	76,970	0.08
1,236	Sofina	214,322	0.23	3,557	Vienna Insurance Group Wiener Versicherung Gruppe	81,455	0.09
4,075	Software	122,861	0.13	563	Vilmorin & Cie	26,574	0.03
1,643	SOITEC	119,939	0.13	278	Virbac	40,644	0.04
39,945	Solocal Group	20,791	0.02	3,300	Viscofan	183,975	0.19
5,680	Solutions 30	61,798	0.07	593	Vossloh	24,165	0.03
61,358	Sonae	56,572	0.06	2,084	Wacker Neuson	44,181	0.05
1,226	Sopra Steria Group	126,891	0.13	863	Washtec	58,684	0.06
8,836	SPIE	139,255	0.15	5,899	Wessanen	64,063	0.07
2,064	Stabilus	88,752	0.09	9,568	Wienerberger	181,122	0.19
273	Stallergenes Greer	9,965	0.01	3,224	Worldline	170,227	0.18
4,644	Ste Industrielle d'Aviation Latecoere	14,466	0.02	2,312	Wuestenrot & Wuertembergische	39,581	0.04
413	STRATEC Biomedical	24,863	0.03	4,124	X-Fab Silicon Foundries	17,878	0.02
2,305	Stroeer SE & Co	120,321	0.13	218	XING	67,253	0.07
6,361	Suedzucker	72,325	0.08	14,067	YIT	72,656	0.08
535	Surteco	13,375	0.01	16,925	Zardoya Otis	124,906	0.13
515	Synergie	14,317	0.01	1,822	Zignago Vetro	18,165	0.02
10,018	TAG Immobilien	220,396	0.23	521	zooplus	52,934	0.06
2,956	Takeaway.com	200,121	0.21	1,449	Zumtobel Group	8,694	0.01
2,418	Takkt	35,448	0.04			35,682,595	37.78
5,572	Talga	32,095	0.03		Norwegian Krone - 3.92%		
10,872	Tamburi Investment Partners	67,841	0.07	10,399	Akastor	14,110	0.01
2,773	Tarkett	53,075	0.06	1,960	Aker	133,376	0.14
29,995	Technicolor	30,625	0.03	13,609	Aker Solutions	61,307	0.06
6,020	Technogym	66,039	0.07	6,291	Atea	81,455	0.09
2,530	Tecnicas Reunidas	63,427	0.07	7,473	Austevoll Seafood	78,830	0.08
13,334	Telekom Austria	86,404	0.09	8,501	Axactor	16,159	0.02
8,788	Telepizza Group	54,573	0.06	12,629	B2Holding	15,803	0.02
2,951	Television Francaise 1	24,228	0.03	3,317	Bakkafrost	146,408	0.16
2,284	Tessengerlo Group	68,634	0.07	32,540	Borr Drilling	89,515	0.09
5,200	Tieto	141,440	0.15	7,560	Borregaard	66,847	0.07
2,472	Tikkurila	36,141	0.04	5,369	BW LPG	16,713	0.02
8,107	TLG Immobilien	217,592	0.23	8,881	BW Offshore	41,147	0.04
745	Tod's	30,769	0.03	60,757	DNO	120,326	0.13
4,902	Tokmanni Group	40,736	0.04	27,116	Elkem	85,698	0.09
10,533	TomTom	78,913	0.08	9,417	Entra	126,800	0.13
808	Trigano	56,156	0.06	11,171	Europris	31,828	0.03
12,454	Tubacex	33,501	0.04				



## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Norwegian Krone - 3.92% (continued)				Pound Sterling - 31.06% (continued)		
10,394	Evry	34,183	0.04	21,000	Alliance Pharma	17,059	0.02
2,733	FLEX LNG	31,486	0.03	11,000	Amigo Holdings	23,008	0.02
5,584	Frontline	31,819	0.03	20,668	AO World	23,601	0.02
2,259	Gaming Innovation Group	4,672	0.01	13,858	Arrow Global Group	35,059	0.04
6,582	Golden Ocean Group	28,017	0.03	31,464	Ascential	130,207	0.14
4,892	Grieg Seafood	52,919	0.06	31,840	Ashmore Group	157,850	0.17
3,029	Hoegh LNG Holdings	11,324	0.01	4,480	ASOS	166,367	0.18
26,603	Kongsberg Automotive	21,184	0.02	31,914	Avast	104,922	0.11
5,922	Kongsberg Gruppen	80,352	0.09	5,221	AVEVA Group	195,460	0.21
18,438	Kvaerner	24,102	0.03	72,905	B&M European Value Retail	316,085	0.33
23,671	Leroy Seafood Group	153,147	0.16	10,978	Bakkavor	15,874	0.02
80,000	NEL	48,110	0.05	59,492	Balfour Beatty	180,953	0.19
4,266	Nordic Nanovector	19,650	0.02	3,102	Bank of Georgia Group	59,505	0.06
16,002	Nordic Semiconductor	59,741	0.06	83,546	BBA Aviation	241,415	0.26
6,000	Northern Drilling	33,631	0.04	58,406	BCA Market Place	133,932	0.14
909	Norway Royal Salmon	18,801	0.02	41,061	Beazley	245,401	0.26
8,979	Norwegian Air Shuttle	40,858	0.04	10,062	Bellway	355,559	0.38
8,001	Norwegian Finans Holding	55,439	0.06	17,603	Biffa	45,350	0.05
3,575	Ocean Yield	23,625	0.03	4,081	Blue Prism Group	78,522	0.08
8,176	Odjell Drilling	22,830	0.02	15,578	Bodycote	148,782	0.16
23,501	Petroleum Geo-Services	48,438	0.05	58,187	boohoo Group	127,623	0.13
4,449	Protector Forsikring	23,971	0.03	11,788	Bovis Homes Group	145,485	0.15
4,114	Salmar	176,055	0.19	20,989	Brewin Dolphin Holdings	76,044	0.08
5,606	Scatec Solar	51,425	0.05	22,819	Britvic	252,233	0.27
2,912	Selvaag Bolig	12,950	0.01	25,516	BTG	247,103	0.26
6,982	Skandiabanken	56,537	0.06	16,930	Burford Capital	331,249	0.35
8,565	SpareBank 1 Nord Norge	56,424	0.06	47,195	Cairn Energy	88,671	0.09
2,253	Sparebank 1 Oestlandet	19,199	0.02	136,250	Capita	196,064	0.21
11,261	SpareBank 1 SMN	101,785	0.11	59,833	Capital & Counties Properties	167,061	0.18
13,721	SpareBank 1 SR-Bank	141,048	0.15	25,692	Card Factory	53,757	0.06
1,596	Stolt-Nielsen	17,793	0.02	88,429	Centamin	91,435	0.10
40,335	Storebrand	280,064	0.30	15,573	Central Asia Metals	42,831	0.05
20,964	Subsea 7	231,331	0.24	9,818	Charter Court Financial	37,827	0.04
8,408	TGS NOPEC Geophysical	204,602	0.22	24,645	Chemring Group	39,697	0.04
8,682	Tomra Systems	230,753	0.24	80,669	Cineworld Group	273,918	0.29
7,858	Veidekke	73,545	0.08	8,978	Clinigen Healthcare	96,531	0.10
9,523	Wallenius Wilhelmsen Logistics	29,644	0.03	12,786	Close Brothers Group	215,892	0.23
8,510	XXL	25,082	0.03	7,952	CMC Markets	7,669	0.01
		3,702,858	3.92	116,790	Coats Group	107,207	0.11
	Pound Sterling - 31.06%			196,459	Cobham	251,470	0.27
29,566	888 Holdings	53,525	0.06	6,170	Computacenter	79,192	0.08
52,880	AA	55,843	0.06	9,740	Costain Group	37,865	0.04
14,865	Abcam	195,794	0.21	31,042	Countryside Properties	117,005	0.12
14,128	Acacia Mining	32,250	0.03	3,941	Cranswick	124,490	0.13
1,951	accesso Technology Group	19,607	0.02	23,358	Crest Nicholson Holdings	100,294	0.11
16,671	Advanced Medical Solutions Group	61,232	0.06	5,061	CVS Group	35,269	0.04
21,264	Aggreko	194,254	0.21	103,146	CYBG	237,603	0.25
6,307	Alfa Financial Software	10,979	0.01	22,661	Daily Mail & General Trust	169,752	0.18

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Pound Sterling - 31.06% (continued)				Pound Sterling - 31.06% (continued)		
16,276	Dairy Crest Group	117,295	0.12	17,457	Hochschild Mining	41,854	0.04
7,441	Dart Group	68,520	0.07	24,185	HomeServe	287,680	0.30
7,718	De La Rue	34,528	0.04	2,725	Hotel Chocolat Group	10,594	0.01
9,121	Dechra Pharmaceuticals	285,577	0.30	49,658	Howden Joinery Group	279,666	0.30
20,442	DFS Furniture	59,425	0.06	11,352	Hunting	78,318	0.08
3,190	Dignity	25,340	0.03	121,496	Hurricane Energy	65,139	0.07
9,365	Diploma	158,455	0.17	33,591	Ibstock	93,478	0.10
79,129	Dixons Carphone	134,758	0.14	5,000	IG Design Group	30,869	0.03
38,837	Domino's Pizza Group	109,069	0.12	29,686	IG Group Holdings	179,141	0.19
37,130	Drax Group	163,048	0.17	22,616	IMI	251,432	0.27
115,511	DS Smith	450,270	0.48	34,320	Inchcape	227,417	0.24
10,200	Dunelm Group	102,922	0.11	59,349	Indivior	66,160	0.07
38,072	EI Group	94,108	0.10	38,201	Inmarsat	246,041	0.26
37,183	Electrocomponents	242,418	0.26	15,242	Integrafin Holdings	61,908	0.07
45,648	Elementis	86,082	0.09	24,548	Intermediate Capital Group	303,393	0.32
5,179	EMIS Group	63,107	0.07	15,697	International Personal Finance	35,467	0.04
147,122	EnQuest	32,473	0.03	5,196	iomart Group	21,044	0.02
30,582	Entertainment One	158,569	0.17	51,461	IQE	44,013	0.05
31,348	Equiniti Group	75,668	0.08	75,511	ITE Group	61,341	0.06
23,410	Essentra	112,200	0.12	57,227	IWG	165,496	0.18
24,043	Ferrexpo	69,084	0.07	5,633	Jackpotjoy	45,759	0.05
8,434	Fevertree Drinks	295,486	0.31	34,274	JD Sports Fashion	199,906	0.21
1,500	First Derivatives	46,826	0.05	6,411	JD Wetherspoon	97,462	0.10
99,689	Firstgroup	105,218	0.11	40,453	John Laing Group	178,391	0.19
17,665	Forterra	60,372	0.06	5,485	John Menzies	31,062	0.03
1,732	Frontier Developments	19,537	0.02	35,822	Jupiter Fund Management	150,404	0.16
5,190	Future	45,413	0.05	44,287	Just Eat	385,972	0.41
9,277	Galliford Try	71,754	0.08	76,309	Just Group	54,196	0.06
2,467	Games Workshop Group	90,039	0.10	4,477	Kainos Group	28,679	0.03
15,698	GB Group	89,174	0.09	19,807	KAZ Minerals	150,189	0.16
4,941	Genus	127,294	0.13	34,393	Kcom Group	28,059	0.03
3,102	Georgia Capital	39,238	0.04	5,455	Keller Group	39,059	0.04
3,954	Go-Ahead Group	89,982	0.10	4,293	Keywords Studios	57,591	0.06
35,402	Gocompare.Com Group	31,634	0.03	14,924	Kier Group	62,903	0.07
18,911	Grafton Group	177,652	0.19	15,460	Lancashire Holdings	117,245	0.12
47,461	Grainger	130,314	0.14	50,000	Learning Technologies Group	40,965	0.04
31,448	Greencore Group	73,720	0.08	25,168	Lookers	29,499	0.03
25,740	Greene King	198,761	0.21	3,686	Majestic Wine	9,539	0.01
8,268	Greggs	176,450	0.19	138,344	Man Group	218,022	0.23
17,963	Gulf Keystone Petroleum	52,948	0.06	13,656	Marshalls	98,017	0.10
15,845	Halfords Group	42,660	0.04	47,575	Marston's	56,701	0.06
30,151	Halma	585,029	0.62	39,837	McCarthy & Stone	59,360	0.06
26,450	Hastings Group Holdings	66,485	0.07	30,889	Mediclinic International	109,259	0.12
115,437	Hays	200,944	0.21	7,195	Metro Bank	63,291	0.07
6,972	Helical	26,740	0.03	25,733	Michael Page International	140,355	0.15
11,669	Hikma Pharmaceuticals	242,600	0.26	18,533	Mitchells & Butlers	58,242	0.06
6,352	Hill & Smith Holdings	91,627	0.10	27,529	Mitie Group	47,537	0.05
24,984	Hiscox	452,299	0.48	46,447	Moneysupermarket.com Group	200,566	0.21

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Pound Sterling - 31.06% (continued)				Pound Sterling - 31.06% (continued)		
24,172	Morgan Advanced Materials	68,165	0.07	92,875	Saga	119,851	0.13
3,010	Morgan Sindall Group	43,803	0.05	11,483	Sanne	71,960	0.08
13,811	N Brown Group	15,779	0.02	13,052	Savills	137,001	0.14
37,287	National Express Group	175,680	0.19	12,208	Scapa Group	40,235	0.04
24,680	NCC Group	40,097	0.04	34,069	Senior	86,269	0.09
9,532	Northgate	41,371	0.04	93,018	Serco Group	138,171	0.15
7,876	Nostrum Oil & Gas	8,454	0.01	43,928	SIG	72,388	0.08
5,000	Numis	14,506	0.02	309,306	Sirius Minerals	71,933	0.08
46,512	Ocado Group	739,748	0.78	72,162	Sirius Real Estate	53,093	0.06
9,889	On the Beach Group	50,322	0.05	7,637	Smart Metering Systems	48,301	0.05
18,087	OneSavings Bank	80,516	0.09	14,720	Soco International	11,753	0.01
61,165	Ophir Energy	40,388	0.04	9,757	Softcat	93,980	0.10
4,000	Oxford Biomedica	33,097	0.03	46,925	SolGold	20,503	0.02
21,979	Paragon Banking Group	111,156	0.12	26,588	Sophos Group	92,812	0.10
6,386	Patisserie Holdings	-	0.00	50,263	Sound Energy	12,657	0.01
122,725	Pendragon	39,878	0.04	9,672	Spectris	281,728	0.30
33,740	Pennon Group	291,155	0.31	6,349	Spirax-Sarco Engineering	529,753	0.56
77,900	Petra Diamonds	17,366	0.02	21,283	Spire Healthcare Group	32,009	0.03
20,855	Petrofac	118,541	0.13	15,958	Sports Direct International	54,113	0.06
46,036	Pets at Home Group	84,731	0.09	38,707	SSP Group	310,973	0.33
45,483	Phoenix Group Holdings	357,600	0.38	16,465	St Modwen Properties	75,818	0.08
23,280	Photo-Me International	21,559	0.02	1,345	Staffline Group	13,579	0.01
24,731	Playtech	124,730	0.13	33,599	Stagecoach Group	59,890	0.06
6,925	Plus500	60,433	0.06	26,048	Stobart Group	45,947	0.05
17,624	Polypipe Group	82,423	0.09	15,859	Stock Spirits Group	42,330	0.04
45,962	Premier Foods	19,415	0.02	4,554	SuperGroup	28,961	0.03
68,383	Premier Oil	74,556	0.08	22,311	Synthomer	98,233	0.10
20,330	Provident Financial	120,747	0.13	50,799	TalkTalk Telecom Group	65,023	0.07
16,088	Purplebricks Group	23,487	0.02	40,046	Tate & Lyle	337,299	0.36
19,504	PZ Cussons	44,408	0.05	2,229	Ted Baker	40,301	0.04
45,542	QinetiQ Group	159,187	0.17	4,849	Telecom Plus	85,533	0.09
154,475	Quilter	263,234	0.28	4,677	Telford Homes	15,360	0.02
4,156	Rathbone Brothers	107,359	0.11	118,845	Thomas Cook Group	34,397	0.04
21,407	Redde	29,563	0.03	48,257	TP ICAP	164,756	0.17
18,311	Redrow	127,710	0.14	19,882	Travis Perkins	316,328	0.33
66,167	Renewi	18,045	0.02	111,373	Tullow Oil	310,968	0.33
2,897	Renishaw	124,593	0.13	20,036	UDG Healthcare	131,603	0.14
147,048	Rentokil Initial	602,896	0.64	6,245	Ultra Electronics Holdings	115,666	0.12
43,222	Restaurant Group	59,187	0.06	60,337	Vectura Group	49,994	0.05
9,884	Restore	39,572	0.04	17,756	Vestuvius	122,294	0.13
655	Rhi Magnesita	34,373	0.04	7,643	Victoria	38,317	0.04
74,109	Rightmove	438,612	0.46	6,880	Victrex	172,138	0.18
74,599	Rotork	244,823	0.26	12,522	Watkin Jones	31,970	0.03
33,547	RPC Group	307,553	0.33	9,163	WH Smith	225,643	0.24
17,030	RPS Group	36,996	0.04	68,750	William Hill	128,092	0.14
12,942	RWS Holdings	72,392	0.08			29,342,395	31.06
17,593	Sabre Insurance	58,391	0.06				
3,576	SafeCharge International Group	12,450	0.01				

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Swedish Krona - 9.39%		
15,694	AAK	208,977	0.22
3,824	AcadeMedia	19,093	0.02
5,438	AF	80,932	0.09
4,667	Alimak Group	59,330	0.06
18,082	Arjo	59,378	0.06
8,150	Attendo	36,623	0.04
1,987	Avanza Bank Holding	76,124	0.08
8,774	Axfood	145,745	0.15
8,698	Betsson	58,904	0.06
5,210	Bilia	39,695	0.04
14,287	BillerudKorsnas	169,212	0.18
1,432	BioGaia	62,630	0.07
3,855	Biotage	43,825	0.05
6,947	Bonava	77,976	0.08
16,546	Bravida Holding	130,194	0.14
2,281	Bufab	21,398	0.02
4,113	Bure Equity	61,450	0.07
1,158	Camurus	7,561	0.01
289	Camurus	1,768	0.00
23,053	Castellum	399,203	0.42
2,148	Catena Media	13,323	0.01
1,400	Cellavision	37,504	0.04
1,827	Clas Ohlson	12,543	0.01
14,115	Cloetta	32,527	0.03
2,121	Collector	10,101	0.01
2,861	D Carnegie & Co	49,447	0.05
9,029	Dios Fastigheter	66,148	0.07
23,876	Dometic Group	167,468	0.18
4,291	Dustin Group	35,927	0.04
1,157	Elanders	10,220	0.01
30,558	Elekta	339,182	0.36
9,162	Eltel	15,193	0.02
1,556	Evolution Gaming Group	109,438	0.12
21,049	Fabege	272,845	0.29
8,723	Fastighets Balder	249,593	0.26
6,000	Fortnox	54,154	0.06
19,218	Getinge	199,750	0.21
6,540	Granges	60,095	0.06
3,759	Haldex	22,378	0.02
2,013	Hansa Medical	43,489	0.05
12,308	Hemfosa Fastigheter	96,374	0.10
20,955	Hexpol	157,241	0.17
5,624	Hoist Finance	20,088	0.02
8,062	Holmen	155,980	0.17
8,923	Hufvudstaden	138,196	0.15
1,833	Humana	12,285	0.01
8,074	Indutrade	205,130	0.22
5,877	Intrum	150,667	0.16

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Swedish Krona - 9.39% (continued)		
1,450	Investment Oresund	18,378	0.02
5,343	Inwido	28,319	0.03
5,421	JM	86,717	0.09
1,441	Kambi Group	21,972	0.02
49,581	Klovern	60,698	0.06
15,792	Kungsleden	112,207	0.12
4,915	LeoVegas	13,676	0.01
4,540	Lindab International	36,879	0.04
5,884	Loomis	180,789	0.19
1,747	Mekonomen	10,886	0.01
5,870	Modern Times Group	67,127	0.07
4,503	Munters Group	18,116	0.02
6,501	Mycronic	82,708	0.09
7,452	NCC	102,284	0.11
15,096	NetEnt	48,920	0.05
3,218	New Wave Group	18,786	0.02
26,178	Nibe Industrier	299,238	0.32
10,709	Nobia	56,040	0.06
7,902	Nobina	45,410	0.05
1,819	Nolato	67,504	0.07
5,870	Nordic Entertainment Group	122,870	0.13
12,308	Nyfosa	65,825	0.07
3,131	Oncopeptides	38,661	0.04
3,441	Oriflame Holding	58,976	0.06
6,748	Pandox	107,815	0.11
1,457	Paradox Interactive	20,145	0.02
15,288	Peab	117,947	0.13
782	Probi	25,379	0.03
15,992	Ratos	28,914	0.03
1,711	RaySearch Laboratories	17,036	0.02
3,213	Recipharm	42,450	0.05
8,011	Resurs Holding	44,306	0.05
6,554	Saab	187,468	0.20
16,663	SAS	29,919	0.03
3,108	Scandi Standard	18,263	0.02
6,518	Scandic Hotels Group	51,945	0.06
4,162	SkiStar	40,898	0.04
19,939	SSAB	64,002	0.07
48,620	SSAB (Class B)	132,068	0.14
1,059	Stillfront Group	23,184	0.02
2,000	Storytel	19,472	0.02
52,439	Svenska Cellulosa	405,826	0.43
5,902	Sweco	126,940	0.13
13,959	Swedish Orphan Biovitrum	292,321	0.31
8,498	Thule Group	171,351	0.18
9,258	Tobii	28,890	0.03
19,684	Trelleborg	272,067	0.29
1,206	Troax Group	34,392	0.04

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)				Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Common Stock - 93.39% (March 2018: 93.42%) (continued)				Common Stock - 93.39% (March 2018: 93.42%) (continued)		
	Swedish Krona - 9.39% (continued)				Swiss Franc - 7.66% (continued)		
5,655	Vitolife	114,921	0.12	321	Komax Holding	60,052	0.06
1,665	Volati	6,834	0.01	2,552	Kudelski	13,647	0.01
16,177	Wallenstam	145,775	0.15	2,199	Landis & Gyr Group	123,888	0.13
11,607	Wihlborgs Fastigheter	141,226	0.15	32	LEM Holding	36,629	0.04
		8,872,044	9.39	648	Leonteq	21,418	0.02
	Swiss Franc - 7.66%			860	Liechtensteinische Landesbank	53,604	0.06
1,176	Allreal Holding	178,254	0.19	13,281	Logitech International	463,545	0.49
519	ALSO Holding	59,779	0.06	350	Medartis Holding	17,402	0.02
6,378	ams	153,198	0.16	47,340	Meyer Burger Technology	27,983	0.03
100	APG SGA	25,263	0.03	2,102	Mobilezone Holding	18,778	0.02
4,099	Arbonia	37,682	0.04	502	Mobimo Holding	112,454	0.12
83,556	Aryzta	101,844	0.11	645	Molecular Partners	9,806	0.01
2,354	Ascom Holding	28,082	0.03	16,636	OC Oerlikon	189,531	0.20
305	Autoneum Holding	31,312	0.03	1,050	Orascom Development Holding	15,869	0.02
415	Bachem Holding	45,128	0.05	355	Orior	25,365	0.03
242	Banque Cantonale Vaudoise	172,695	0.18	837	Panalpina Welttransport Holding	124,100	0.13
871	Basilea Pharmaceutica	36,079	0.04	3,441	PSP Swiss Property	332,947	0.35
199	Bell Food Group	51,074	0.05	275	Rieter Holding	35,216	0.04
1,545	BKW	93,813	0.10	29,947	Schmolz + Bickenbach	11,850	0.01
623	Bobst Group	33,567	0.04	87	Schweiter Technologies	74,766	0.08
511	Bossard Holding	69,916	0.07	1,100	Sensirion Holding	39,938	0.04
528	Bucher Industries	157,232	0.17	1,497	SFS Group	115,798	0.12
236	Burckhardt Compression Holding	57,193	0.06	335	Siegfried Holding	107,098	0.11
347	Burkhalter Holding	21,411	0.02	229	St Galler Kantonalbank	93,689	0.10
2,344	Cembra Money Bank	197,351	0.21	1,484	Sulzer	128,859	0.14
526	Comet Holding	39,982	0.04	2,845	Sunrise Communications Group	186,487	0.20
110	Conzzeta	76,727	0.08	582	Swissquote Group Holding	18,893	0.02
757	COSMO Pharmaceuticals	55,984	0.06	888	Tecan Group	186,455	0.20
672	Daetwyler Holding	88,458	0.09	521	u-blox Holding	35,223	0.04
236	Dormakaba Holding	150,475	0.16	1,255	Valiant Holding	128,390	0.14
8,113	EFG International	45,707	0.05	279	Valora Holding	68,487	0.07
173	Emmi	135,523	0.14	2,179	VAT Group	204,017	0.22
92	Feintool International Holding	5,537	0.01	2,137	Vontobel Holding	102,336	0.11
1,621	Flughafen Zurich	263,391	0.28	235	VZ Holding	54,744	0.06
86	Forbo Holding	120,127	0.13	355	Ypsomed Holding	40,476	0.04
3,932	Galenica	173,350	0.18	892	Zehnder Group	26,882	0.03
12,897	GAM Holding	35,868	0.04	327	Zur Rose Group	25,324	0.03
336	Georg Fischer	272,527	0.29			7,230,997	7.66
26	Gurit Holding	21,646	0.02		United States Dollar - 0.48%		
580	Helvetia Holding	315,351	0.33	10,000	Constellium	71,069	0.07
1,320	Huber + Suhner	84,872	0.09	5,990	InterXion Holding	355,981	0.38
7,969	Idorsia	124,853	0.13	2,200	ProQR Therapeutics	27,175	0.03
1,146	Implenla	30,396	0.03			454,225	0.48
146	Inficon Holding	72,396	0.08		Total Common Stock	88,212,548	93.39
55	Interroll Holding	99,352	0.11				
105	Intershop Holding	47,700	0.05				
221	Investis Holding	13,241	0.01				
557	Kardex	74,715	0.08				



## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Depository Receipts - 0.39% (March 2018: 0.42%)		
	Euro - 0.22%		
6,447	Fugro	58,474	0.06
3,493	TKH Group	146,846	0.16
		205,320	0.22
	Swedish Krona - 0.17%		
17,765	Kindred Group	158,805	0.17
		158,805	0.17
	Total Depository Receipts	364,125	0.39
	Real Estate Investment Trust - 4.84% (March 2018: 4.64%)		
	Euro - 2.26%		
1,441	Aedifica	122,629	0.13
11,244	Alstria Office	163,038	0.17
1,899	Befimmo	99,697	0.11
1,810	Cofinimmo	214,304	0.23
3,913	Eurocommercial Properties	100,642	0.11
54,429	Green	81,643	0.09
6,748	Hamborner REIT	62,959	0.07
64,408	Hibernia	86,049	0.09
3,882	Immobiliare Grande Distribuzione	25,000	0.03
21,255	Inmobiliaria Colonial Socimi	194,802	0.21
1,712	Interinvest Offices & Warehouses	41,174	0.04
22,267	Irish Residential Properties	35,405	0.04
7,665	Lar Espana Real Estate Socimi	57,028	0.06
3,983	Mercialys	49,787	0.05
28,745	Merlin Properties Socimi	335,310	0.35
702	Montea	51,667	0.05
1,361	NSI	51,514	0.05
443	Retail Estates	35,972	0.04
1,161	Vastned Retail	40,113	0.04
1,378	Warehouses De Pauw	197,054	0.21
3,594	Wereldhave	87,586	0.09
		2,133,373	2.26
	Pound Sterling - 2.58%		
176,259	Assura	117,409	0.12
12,886	Big Yellow Group	148,269	0.16
57,345	Capital & Regional	16,936	0.02
65,104	Civitas Social Housing	72,530	0.08
8,642	Derwent London	323,232	0.34
52,209	Empiric Student Property	55,438	0.06
33,703	GCP Student Living	59,763	0.06
22,608	Great Portland Estates	195,854	0.21
35,972	Hansteen Holdings	40,660	0.04
71,280	Intu Properties	88,179	0.09
56,339	LondonMetric Property	130,565	0.14
24,705	NewRiver REIT	68,377	0.07
84,940	Primary Health Properties REIT	127,946	0.13
25,505	RDI REIT	44,989	0.05
20,000	Regional REIT	24,370	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.37%) (continued)		
	Real Estate Investment Trust - 4.84% (March 2018: 4.64%) (continued)		
	Pound Sterling - 2.58% (continued)		
18,268	Safestore Holdings	126,456	0.13
60,042	Schroder Real Estate Investment Trust	38,602	0.04
14,929	Shaftesbury	152,459	0.16
26,859	Standard Life Investment Property Income Trust	28,084	0.03
143,350	Tritax Big Box	238,886	0.25
20,995	Unite Group	223,543	0.24
10,534	Workspace Group	119,312	0.13
		2,441,859	2.58
	Total Real Estate Investment Trust	4,575,232	4.84
	Preferred Stock - 0.36% (March 2018: 0.76%)		
	Euro - 0.36%		
1,483	Biotest	33,664	0.04
1,980	Buzzi Unicem	22,968	0.02
2,644	Danieli & C Officine Meccaniche	34,108	0.04
558	Draegerwerk & Co	23,581	0.02
4,023	Jungheinrich	116,747	0.12
1,525	Sixt	92,568	0.10
175	STO SE & Co	14,210	0.02
	Total Preferred Stock	337,846	0.36
	Rights - 0.01% (March 2018: 0.07%)		
	Euro - 0.00%		
11,000	Promotora de Informaciones	770	0.00
		770	0.00
	Swedish Krona - 0.01%		
5,438	AF POYRY	9,921	0.01
		9,921	0.01
	Total Rights	10,691	0.01
	Equity Investment Instruments - 0.06% (March 2018: 0.06%)		
	Pound Sterling - 0.06%		
6,374	P2P Global Investment	59,989	0.06
	Total Equity Investment Instruments	59,989	0.06
	Total Transferable Securities	93,560,431	99.05
		Fair Value EUR	% of Fund
	Total value of investments	93,560,431	99.05
	Cash at bank* (March 2018: 0.34%)	87,425	0.09
	Other net assets (March 2018: 0.29%)	814,006	0.86
	Net assets attributable to holders of redeemable participating shares	94,461,862	100.00

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (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	98.98
Other assets	1.02
<b>Total Assets</b>	<b>100.00</b>



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
IMI	321,489
Cobham	298,531
Quilter	282,597
Capita	253,639
Travis Perkins	248,633
K+S	233,428
Lagardere	231,350
Argenx	210,427
Tomra Systems	207,832
Stabilus	187,408
Boskalis Westminster	186,508
Getinge	171,423
ams	165,187
Spirax-Sarco Engineering	161,799
Logitech International	154,152
BAWAG Group	152,332
Rentokil Initial	143,431
BCA Market Place	142,414
Masmovil Ibercom	141,965
Hiscox	141,878
Portfolio Sales	Proceeds EUR
Informa	678,745
Smurfit Kappa Group	638,294
Temenos	582,941
Kingspan Group	504,805
Moncler	491,864
UBM	403,295
Melrose Industries	360,892
Nex Group	358,512
Sartorius	337,106
Aker BP	279,872
NMC Health	248,644
Amer Sports	232,470
Sartorius Stedim Biotech	220,669
Com Hem Holding	187,449
Wacker Chemie	177,779
Evrax	167,388
ZPG	160,544
Ablynx	121,445
Capita	114,528
Intrum	89,353

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		26,741,220	73,284,843
		<b>26,741,220</b>	<b>73,284,843</b>
Cash and cash equivalents	1(f)	25,435	202,494
Debtors:			
Dividends receivable		214,358	267,592
Receivable for investments sold		78,653	19,380
<b>Total current assets</b>		<b>27,059,666</b>	<b>73,774,309</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,900)	(34,861)
<b>Total current liabilities</b>		<b>(6,900)</b>	<b>(34,861)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>27,052,766</b>	<b>73,739,448</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 33.82	EUR 35.11
			EUR 34.27

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	1,857,553	1,507,051
Income from financial assets at fair value		54	12
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,743,004)	(192,544)
Miscellaneous income		206	36
<b>Total investment (expense)/income</b>		<b>(3,885,191)</b>	<b>1,314,555</b>
Operating expenses	3	(162,524)	(179,584)
<b>Net (loss)/profit for the financial year</b>		<b>(4,047,715)</b>	<b>1,134,971</b>
Finance costs			
Interest expense		(615)	(1,151)
<b>(Loss)/profit for the financial year before tax</b>		<b>(4,048,330)</b>	<b>1,133,820</b>
Withholding tax on investment income	2	(133,506)	(97,184)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,181,836)</b>	<b>1,036,636</b>

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

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	73,739,448	58,263,370
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(4,181,836)</b>	<b>1,036,636</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	3,274,661	32,203,921
Costs of redeemable participating shares redeemed	(45,779,507)	(17,764,479)
(Decrease)/increase in net assets from share transactions	(42,504,846)	14,439,442
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(46,686,682)</b>	<b>15,476,078</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>27,052,766</b>	<b>73,739,448</b>

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(4,181,836)</b>	<b>1,036,636</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	46,484,350	(15,383,604)
<b>Operating cash flows before movements in working capital</b>	<b>42,302,514</b>	<b>(14,346,968)</b>
Movement in receivables	53,234	(92,069)
Movement in payables	(27,961)	19,506
<b>Cash inflow/(outflow) from operations</b>	<b>25,273</b>	<b>(72,563)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>42,327,787</b>	<b>(14,419,531)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	3,274,661	32,203,921
Payments for redemptions	(45,779,507)	(17,764,479)
<b>Net cash (used in)/generated by financing activities</b>	<b>(42,504,846)</b>	<b>14,439,442</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(177,059)</b>	<b>19,911</b>
Cash and cash equivalents at the start of the financial year	202,494	182,583
<b>Cash and cash equivalents at the end of the financial year</b>	<b>25,435</b>	<b>202,494</b>
<b>Supplementary information</b>		
Taxation paid	(133,506)	(97,184)
Interest received	54	12
Interest paid	(615)	(1,151)
Dividend received	1,910,787	1,414,982

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%)		
	Common Stock - 93.97% (March 2018: 94.12%)		
	Danish Krone - 2.60%		
80	ALK-Abello	11,788	0.04
757	D/S Norden	9,172	0.03
1,057	Dfds	38,993	0.14
891	FLSmidth & Co	34,313	0.13
1,536	GN Store Nord	63,576	0.24
4,147	Jyske Bank	142,817	0.53
2,160	Matas	19,038	0.07
608	Nilfisk Holding	21,419	0.08
2,311	NKT	36,497	0.13
747	Per Aarsleff Holding	22,064	0.08
143	Rockwool International	29,863	0.11
647	Royal Unibrew	42,553	0.16
1,213	Scandinavian Tobacco Group	13,486	0.05
383	Schouw & Co	25,385	0.09
395	SimCorp	33,995	0.13
4,846	Spar Nord Bank	37,844	0.14
3,547	Sydbank	65,567	0.24
861	Topdanmark	38,336	0.14
2,703	TORM	18,103	0.07
		704,809	2.60
	Euro - 42.81%		
39,842	A2A	64,803	0.24
1,953	Aalberts Industries	60,211	0.22
3,720	Aareal Bank	102,226	0.38
1,218	Accell Group	30,145	0.11
821	Acciona	81,525	0.30
1,925	ACEA	29,010	0.11
4,949	Acerinox	43,719	0.16
656	Ackermans & van Haaren	88,232	0.33
601	ADO Properties	30,441	0.11
1,582	ADVA Optical Networking	14,135	0.05
12,297	AGFA-Gevaert	45,646	0.17
638	Agrana Beteiligungs	11,407	0.04
16,281	Air France-KLM	163,217	0.60
1,434	AIXTRON	11,489	0.04
312	Akka Technologies	18,907	0.07
1,315	AKWEL	18,962	0.07
763	Albioma	15,947	0.06
3,128	ALD	38,944	0.14
1,054	Almirall	16,021	0.06
584	Alten	55,714	0.21
5,980	Altran Technologies	58,484	0.22
306	AMG Advanced Metallurgical Group	8,488	0.03
762	Amplifon	13,221	0.05
8,452	Anima Holding	30,799	0.11
2,650	APERAM	67,283	0.25
3,143	Applus Services	33,442	0.12
3,034	Arcadis	42,112	0.16

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%)		
	(continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Euro - 42.81% (continued)		
7,068	Arnoldo Mondadori Editore	10,955	0.04
1,478	ASM International	71,387	0.26
5,432	ASR Nederland	201,527	0.74
1,595	ASTM	38,679	0.14
1,079	AT&S Austria Technologie & Systemtechnik	16,509	0.06
463	Aurelius Equity Opportunities & Co	18,789	0.07
2,379	Aurubis	113,645	0.42
4,112	Autogrill	35,260	0.13
4,208	Azimut Holding	63,751	0.24
13,613,517	Banca Carige	20,420	0.08
1,332	Banca Generali	29,544	0.11
2,401	Banca IFIS	35,319	0.13
7,707	Banca Mediolanum	48,670	0.18
39,940	Banca Monte dei Paschi di Siena	49,725	0.18
29,434	Banca Popolare di Sondrio	71,760	0.27
187,190	Banco BPM	344,767	1.27
536,820	Banco Comercial Portugues	123,630	0.46
137	Barco	18,714	0.07
2,106	BAWAG Group	82,850	0.31
1,950	BayWa	49,432	0.18
1,606	BE Semiconductor Industries	38,094	0.14
584	Bechtle	48,209	0.18
2,042	Bekaert	42,759	0.16
1,296	Bilfinger	40,176	0.15
1,815	BinckBank	11,435	0.04
1,615	Bolsas y Mercados Espanoles	40,246	0.15
420	Bonduelle	10,983	0.04
1,285	Borussia Dortmund & Co	10,524	0.04
1,676	Boskalis Westminster	38,632	0.14
30,670	BPER Banca	111,669	0.41
4,058	bpost	39,018	0.14
3,372	Brembo	34,091	0.13
1,786	Buzzi Unicem	32,568	0.12
10,630	C&C Group	34,016	0.13
959	CA Immobilien Anlagen	30,880	0.11
12,773	Cairn Homes	18,393	0.07
4,186	Cairo Communication	15,781	0.06
694	CANCOM	27,885	0.10
1,072	Cargotec	35,226	0.13
367	Carl Zeiss Meditec	27,323	0.10
3,477	Caverion	19,402	0.07
22,030	CECONOMY	104,422	0.39
706	Cellnex Telecom	18,469	0.07
1,994	Cementir Holding	12,542	0.05
5,077	Cerved Group	44,982	0.17
33,907	CGG	61,846	0.23
1,856	Cia de Distribucion Integral Logista Holdings	38,976	0.14
986	CIE Automotive	23,644	0.09

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Euro - 42.81% (continued)				Euro - 42.81% (continued)		
219	Cie d'Entreprises	18,155	0.07	1,522	EVN	19,756	0.07
972	Cie des Alpes	23,377	0.09	694	Evotec	16,441	0.06
2,390	Cie Plastic Omnium	56,715	0.21	5,613	Faes Farma	21,161	0.08
24,402	CIR-Compagnie Industriali Riunite	26,647	0.10	137	FFP	12,851	0.05
1,070	Citycon	9,763	0.04	580	Financiera Alba	25,636	0.09
4,119	Coface	32,458	0.12	11,876	Fincantieri	13,016	0.05
347	Construcciones y Auxiliar de Ferrocarriles	14,869	0.06	4,938	FincoBank Banca Fineco	57,898	0.21
1,212	Corbion	32,482	0.12	2,024	Finnair	16,232	0.06
923	Cramo	16,180	0.06	605	Flow Traders	14,883	0.06
5,719	Credito Emiliano	28,652	0.11	860	Fnac Darty	57,233	0.21
466,985	Credito Valtellinese	33,389	0.12	1,519	Fomento de Construcciones y Contratas	17,681	0.07
395	CTS Eventim & Co	16,685	0.06	3,920	Freenet	75,088	0.28
4,958	CTT-Correios de Portugal	12,792	0.05	138	Galapagos	14,338	0.05
3,735	Dalata Hotel Group	21,962	0.08	222	Gaztransport Et Technigaz	18,004	0.07
437	Datalogic	9,090	0.03	808	Gerresheimer	54,136	0.20
1,256	De' Longhi	30,219	0.11	5,580	Gestamp Automocion	28,709	0.11
3,671	Derichebourg	13,296	0.05	1,026	Gimv	51,300	0.19
351	Deutsche Beteiligungs	11,618	0.04	2,985	Glanbia	52,058	0.19
1,792	Deutsche EuroShop	48,420	0.18	1,902	Global Dominion Access	9,035	0.03
8,486	Deutsche Pfandbriefbank	92,667	0.34	2,460	Grand City Properties	52,890	0.20
3,331	Deutz	24,849	0.09	1,690	Greenyard	5,645	0.02
2,490	Dialog Semiconductor	67,579	0.25	333	Grenke	28,854	0.11
250	DiaSorin	22,425	0.08	373	Groupe Guillin	7,460	0.03
2,060	DIC Asset	20,682	0.08	1,378	Grupo Catalana Occidente	43,820	0.16
1,271	D'ieteren	44,866	0.17	166	Guerbet	8,914	0.03
117,070	Distribuidora Internacional de Alimentacion	76,213	0.28	1,242	H&R & Co	9,216	0.03
525	DMG Mori	22,654	0.08	622	Hamburger Hafen und Logistik	12,676	0.05
1,054	DNA	19,478	0.07	904	Hapag-Lloyd	25,493	0.09
145	DO & CO	10,629	0.04	18,987	Heidelberger Druckmaschinen	29,468	0.11
1,772	Duerr	61,949	0.23	24,750	Hera	79,794	0.29
1,793	DWS Group	55,583	0.21	633	Hornbach Holding & Co	28,295	0.10
2,054	Ebro Foods	39,149	0.14	2,724	Huhtamaki	90,355	0.33
7,258	Econocom Group	26,376	0.10	252	IMA	16,771	0.06
345	Elia System Operator	21,562	0.08	726	IMCD Group	49,259	0.18
4,957	Elior Group	59,137	0.22	1,228	Immofinanz	27,188	0.10
4,363	Elis	62,522	0.23	2,109	Indra Sistemas	20,869	0.08
3,004	ElringKlinger	18,204	0.07	489	Indus Holding	21,003	0.08
4,874	Enav	23,678	0.09	1,400	Infrastrutture Wireless Italiane	11,158	0.04
3,288	Encavis	20,747	0.08	769	Interpump Group	22,363	0.08
2,788	Ence Energia y Celulosa	13,828	0.05	1,013	Intertrust	17,018	0.06
176	Eramet	8,723	0.03	1,556	IPSOS	34,730	0.13
3,189	Ercros	10,001	0.04	22,588	Iren	51,365	0.19
1,343	ERG	22,656	0.08	10,101	Italgas	55,596	0.21
625	Esso Francaise	21,031	0.08	557	Jacquet Metal Service	8,277	0.03
6,896	Euronav	50,030	0.18	823	Jenoptik	27,324	0.10
718	Euronext	40,567	0.15	485	JOST Werke	14,841	0.05
3,526	Europcar Mobility Group	25,493	0.09	7,857	K+S	128,383	0.47
2,468	Euskaltel	20,497	0.08	598	Kaufman & Broad	21,779	0.08



## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Euro - 42.81% (continued)				Euro - 42.81% (continued)		
909	KBC Ancora	37,633	0.14	633	PATRIZIA Immobilien	12,552	0.05
3,124	Kemira	34,426	0.13	94	Pfeiffer Vacuum Technology	12,822	0.05
1,549	Kesko	84,018	0.31	811	Porr	16,155	0.06
302	Kinopolis Group	15,221	0.06	17,837	PostNL	40,651	0.15
5,738	Kloeckner & Co	37,613	0.14	7,498	Prosegur Cia de Seguridad	36,215	0.13
405	Koenig & Bauer	15,123	0.06	16,517	Rallye	174,254	0.64
1,696	Konecranes	53,746	0.20	1,741	Ramirent	9,549	0.04
17,032	Koninklijke BAM Groep	65,471	0.24	25	Rational	13,750	0.05
2,615	Koninklijke Volkerwessels	48,064	0.18	2,328	Recticel	15,574	0.06
1,537	Korian	55,455	0.21	8,694	Redes Energeticas Nacionais	22,100	0.08
423	Krones	33,227	0.12	327	Reply	18,770	0.07
310	KWS Saat	19,096	0.07	1,380	Rheinmetall	128,174	0.47
3,956	Lagardere	90,672	0.34	944	Rhoen-Klinikum	24,242	0.09
822	LEG Immobilien	89,968	0.33	643	RIB Software	9,452	0.03
471	Lenzing	44,980	0.17	766	Rocket Internet	17,312	0.06
2,483	Leoni	43,155	0.16	1,612	Rubis	78,375	0.29
100,544	Liberbank	38,207	0.14	1,636	S IMMO	29,808	0.11
641	LISI	17,563	0.06	14,901	Sacyr	33,602	0.12
5,984	Maire Tecnimont	20,322	0.08	1,636	SAF-Holland	16,687	0.06
665	Maisons du Monde	11,451	0.04	18,034	Saipem	85,030	0.31
830	Marr	16,832	0.06	13,670	Salini Impregilo	28,352	0.10
14,747	Mediaset	40,141	0.15	874	Salvatore Ferragamo	16,711	0.06
4,051	Mediaset Espana Comunicacion	26,963	0.10	2,902	Salzgitter	74,814	0.28
1,784	Melia Hotels International	14,763	0.05	1,421	Sanoma	12,412	0.05
359	Mersen	10,339	0.04	38,504	Saras	63,570	0.24
1,678	Metrovacesa	18,122	0.07	4,382	SBM Offshore	74,297	0.27
4,440	Metsa Board	24,265	0.09	719	Scout24	33,189	0.12
5,644	Mota-Engil	11,514	0.04	1,426	Semapa-Sociedade de Investimento e Gestao	20,706	0.08
6,425	Navigator	26,214	0.10	382	Sesa	10,849	0.04
1,054	Neinor Homes	11,278	0.04	4,211	Signify	100,432	0.37
102	Nemetschek	15,504	0.06	420	Siltronic	33,029	0.12
2,272	Neopost	48,484	0.18	142	Sixt	13,213	0.05
2,027	Nexans	53,776	0.20	1,087	Sixt Leasing	11,435	0.04
1,245	Nexity	54,157	0.20	438	SMA Solar Technology	7,994	0.03
1,800	NIBC Holding	14,695	0.05	10,077	Societa Cattolica di Assicurazioni SC	85,806	0.32
3,838	Nordex	55,958	0.21	2,808	Societa Iniziative Autostradali e Servizi	43,356	0.16
670	Norma Group	28,984	0.11	468	Sofina	81,151	0.30
6,350	NOS SGPS	36,195	0.13	1,042	Software	31,416	0.12
37,616	Obrascon Huarte Lain	42,224	0.16	155	SOITEC	11,315	0.04
1,291	OCI	31,629	0.12	65,482	Solocal Group	34,083	0.13
957	Oesterreichische Post	36,079	0.13	46,235	Sonae	42,629	0.16
2,393	Ontex Group	48,004	0.18	559	Sopra Steria Group	57,856	0.21
1,399	Orange Belgium	26,861	0.10	4,230	SPIE	66,665	0.25
4,935	Origin Enterprises	26,007	0.10	307	Stabilus	13,201	0.05
5,109	Oriola	11,981	0.04	338	Stroeer SE & Co	17,644	0.07
645	Orpea	69,015	0.26	2,993	Suedzucker	34,030	0.13
21,390	Outokumpu	69,261	0.26	577	Synergie	16,041	0.06
19,507	OVS	31,894	0.12	1,532	TAG Immobilien	33,704	0.12

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Euro - 42.81% (continued)				Norwegian Krone - 4.34% (continued)		
1,668	Takkt	24,453	0.09	2,107	Borregaard	18,631	0.07
4,820	Talgo	27,763	0.10	7,809	BW LPG	24,308	0.09
4,004	Tamburi Investment Partners	24,985	0.09	3,939	BW Offshore	18,250	0.07
1,160	Tarkett	22,202	0.08	14,898	DNO	29,505	0.11
54,376	Technicolor	55,518	0.21	9,935	Elkem	31,399	0.12
1,276	Tecnicas Reunidas	31,989	0.12	4,330	Entra	58,303	0.22
4,990	Telekom Austria	32,335	0.12	3,908	Europris	11,134	0.04
4,142	Telepizza Group	25,722	0.10	2,356	Frontline	13,425	0.05
2,293	Television Francaise 1	18,826	0.07	19,207	Kongsberg Automotive	15,295	0.06
1,137	Tessenderlo Group	34,167	0.13	1,790	Kongsberg Gruppen	24,287	0.09
1,078	Tieto	29,322	0.11	5,342	Leroy Seafood Group	34,562	0.13
783	Tikkurila	11,447	0.04	2,350	Northern Drilling	13,172	0.05
1,596	TLG Immobilien	42,837	0.16	3,850	Norwegian Air Shuttle	17,519	0.06
1,974	Tokmanni Group	16,404	0.06	2,501	Norwegian Finans Holding	17,329	0.06
1,087	TomTom	8,144	0.03	11,265	Petroleum Geo-Services	23,218	0.09
209	Trigano	14,525	0.05	548	Salmar	23,451	0.09
56,598	Unicaja Banco	54,221	0.20	2,081	Skandiabanken	16,851	0.06
75,223	Unione di Banche Italiane	177,376	0.66	8,797	SpareBank 1 Nord Norge	57,952	0.21
31,171	Unipol Gruppo Finanziario	138,399	0.51	1,453	Sparebank 1 Oestlandet	12,382	0.05
6,826	UNIQA Insurance Group	60,615	0.22	9,323	SpareBank 1 SMN	84,268	0.31
1,150	Uponor	11,718	0.04	5,120	SpareBank 1 SR-Bank	52,632	0.19
16,021	Vallourec	33,548	0.12	1,761	Stolt-Nielsen	19,632	0.07
2,882	Valmet	65,018	0.24	14,953	Storebrand	103,826	0.38
703	Vicat	30,145	0.11	14,817	Subsea 7	163,501	0.60
2,588	Vienna Insurance Group Wiener Versicherung Gruppe	59,265	0.22	1,065	TGS NOPEC Geophysical	25,916	0.10
71	Virbac	10,380	0.04	417	Tomra Systems	11,083	0.04
468	Viscofan	26,091	0.10	3,918	Veidekke	36,670	0.14
524	Vossloh	21,353	0.08	6,193	Wallenius Wilhelmsen Logistics	19,278	0.07
1,134	Wacker Neuson	24,041	0.09	2,171	XXL	6,399	0.02
1,306	Wessanen	14,183	0.05			1,174,960	4.34
3,157	Wienerberger	59,762	0.22		Pound Sterling - 29.67%		
370	Worldline	19,536	0.07	5,190	888 Holdings	9,396	0.03
1,917	Wuestenrot & Wuertembergische	32,819	0.12	36,787	AA	38,849	0.14
2,516	X-Fab Silicon Foundries	10,907	0.04	1,087	Abcam	14,317	0.05
4,370	YIT	22,571	0.08	8,625	Acacia Mining	19,688	0.07
1,589	Zardoya Otis	11,727	0.04	7,936	Aggreko	72,498	0.27
61	zooplus	6,198	0.02	4,507	Arrow Global Group	11,402	0.04
1,548	Zumtobel Group	9,288	0.03	3,371	Ascential	13,950	0.05
		11,580,182	42.81	4,129	Ashmore Group	20,470	0.08
	Norwegian Krone - 4.34%			437	ASOS	16,228	0.06
9,432	Akastor	12,798	0.05	435	AVEVA Group	16,285	0.06
672	Aker	45,729	0.17	14,117	B&M European Value Retail	61,205	0.23
6,380	Aker Solutions	28,741	0.11	5,893	Bakkavor	8,521	0.03
2,411	Atea	31,217	0.11	20,799	Balfour Beatty	63,263	0.23
2,165	Austevoll Seafood	22,838	0.08	1,433	Bank of Georgia Group	27,489	0.10
824	Bakkafrost	36,370	0.13	25,806	BBA Aviation	74,569	0.28
4,758	Borr Drilling	13,089	0.05	17,760	BCA Market Place	40,726	0.15
				9,827	Beazley	58,731	0.22

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Pound Sterling - 29.67% (continued)				Pound Sterling - 29.67% (continued)		
3,860	Bellway	136,400	0.50	4,756	Galliford Try	36,786	0.14
18,999	Biffa	48,947	0.18	1,062	Genus	27,360	0.10
4,117	Bodycote	39,321	0.15	1,433	Georgia Capital	18,126	0.07
4,119	Bovis Homes Group	50,836	0.19	2,843	Go-Ahead Group	64,698	0.24
7,003	Brewin Dolphin Holdings	25,372	0.09	6,108	Grafton Group	57,379	0.21
5,908	Britvic	65,305	0.24	12,306	Grainger	33,789	0.13
3,729	BTG	36,113	0.13	17,973	Greencore Group	42,132	0.16
2,421	Burford Capital	47,369	0.18	13,792	Greene King	106,500	0.39
12,074	Cairn Energy	22,685	0.08	1,873	Greggs	39,972	0.15
91,105	Capita	131,100	0.48	9,304	Halfords Group	25,049	0.09
10,785	Capital & Counties Properties	30,113	0.11	4,028	Halma	78,157	0.29
5,337	Card Factory	11,167	0.04	12,473	Hastings Group Holdings	31,352	0.12
43,872	Centamin	45,363	0.17	33,294	Hays	57,956	0.21
5,300	Charter Court Financial	20,420	0.08	2,427	Hikma Pharmaceuticals	50,458	0.19
12,537	Chemring Group	20,194	0.07	1,270	Hill & Smith Holdings	18,320	0.07
14,802	Cineworld Group	50,261	0.19	4,412	Hiscox	79,873	0.30
976	Clinigen Healthcare	10,494	0.04	3,346	HomeServe	39,801	0.15
4,810	Close Brothers Group	81,217	0.30	12,211	Howden Joinery Group	68,770	0.25
22,780	Coats Group	20,911	0.08	2,115	Hunting	14,592	0.05
70,310	Cobham	89,998	0.33	25,502	Hurricane Energy	13,673	0.05
2,663	Computacenter	34,179	0.13	7,046	Ibstock	19,608	0.07
2,130	Costain Group	8,281	0.03	6,245	IG Group Holdings	37,686	0.14
9,182	Countryside Properties	34,609	0.13	6,021	IMI	66,938	0.25
849	Cranswick	26,819	0.10	19,478	Inchcape	129,068	0.48
11,797	Crest Nicholson Holdings	50,654	0.19	36,713	Indivior	40,926	0.15
47,750	CYBG	109,995	0.41	15,489	Inmarsat	99,760	0.37
7,129	Daily Mail & General Trust	53,403	0.20	5,278	Intermediate Capital Group	65,232	0.24
2,528	Dairy Crest Group	18,218	0.07	13,406	International Personal Finance	30,290	0.11
3,668	Dart Group	33,777	0.12	7,168	IQE	6,131	0.02
2,759	De La Rue	12,343	0.05	20,905	ITE Group	16,982	0.06
292	Dechra Pharmaceuticals	9,142	0.03	16,129	IWG	46,644	0.17
9,181	DFS Furniture	26,689	0.10	6,709	JD Sports Fashion	39,131	0.14
923	Diploma	15,617	0.06	1,367	JD Wetherspoon	20,782	0.08
76,057	Dixons Carphone	129,526	0.48	16,255	John Laing Group	71,682	0.27
4,670	Domino's Pizza Group	13,115	0.05	4,713	John Menzies	26,690	0.10
12,795	Drax Group	56,186	0.21	9,083	Jupiter Fund Management	38,136	0.14
33,670	DS Smith	131,248	0.49	2,826	Just Eat	24,629	0.09
1,828	Dunelm Group	18,445	0.07	88,149	Just Group	62,605	0.23
26,081	EI Group	64,468	0.24	5,155	KAZ Minerals	39,088	0.14
5,658	Electrocomponents	36,888	0.14	18,876	Kcom Group	15,399	0.06
17,797	Elementis	33,561	0.12	4,379	Keller Group	31,354	0.12
1,116	EMIS Group	13,599	0.05	5,517	Kier Group	23,253	0.09
182,215	EnQuest	40,219	0.15	4,071	Lancashire Holdings	30,874	0.11
11,204	Entertainment One	58,093	0.21	33,514	Lookers	39,281	0.15
4,707	Equiniti Group	11,362	0.04	39,918	Man Group	62,908	0.23
9,188	Essentra	44,036	0.16	2,760	Marshalls	19,810	0.07
12,665	Ferrexpo	36,391	0.13	31,242	Marston's	37,235	0.14
113,115	Firstgroup	119,388	0.44	16,580	McCarthy & Stone	24,705	0.09

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Pound Sterling - 29.67% (continued)				Pound Sterling - 29.67% (continued)		
14,876	Mediclinic International	52,619	0.19	2,099	Spectris	61,140	0.23
1,147	Metro Bank	10,090	0.04	631	Spirax-Sarco Engineering	52,650	0.19
6,306	Michael Page International	34,395	0.13	18,892	Spire Healthcare Group	28,413	0.11
13,835	Mitchells & Butlers	43,478	0.16	9,788	Sports Direct International	33,190	0.12
17,490	Mitie Group	30,202	0.11	6,248	SSP Group	50,197	0.19
5,170	Moneysupermarket.com Group	22,325	0.08	7,839	St Modwen Properties	36,097	0.13
8,890	Morgan Advanced Materials	25,070	0.09	844	Staffline Group	8,521	0.03
1,236	Morgan Sindall Group	17,987	0.07	28,894	Stagecoach Group	51,504	0.19
8,628	N Brown Group	9,857	0.04	7,707	Stobart Group	13,595	0.05
12,621	National Express Group	59,465	0.22	2,311	SuperGroup	14,697	0.05
8,656	Northgate	37,569	0.14	5,013	Synthomer	22,072	0.08
2,217	Ocado Group	35,260	0.13	21,152	TalkTalk Telecom Group	27,075	0.10
9,731	OneSavings Bank	43,319	0.16	10,636	Tate & Lyle	89,585	0.33
21,439	Ophir Energy	14,156	0.05	1,177	Telecom Plus	20,762	0.08
10,659	Paragon Banking Group	53,907	0.20	2,874	Telford Homes	9,439	0.03
186,798	Pendragon	60,697	0.22	183,967	Thomas Cook Group	53,245	0.20
8,594	Pennon Group	74,161	0.27	13,980	TP ICAP	47,730	0.18
54,408	Petra Diamonds	12,129	0.04	11,925	Travis Perkins	189,730	0.70
12,426	Petrofac	70,630	0.26	46,605	Tullow Oil	130,127	0.48
23,736	Pets at Home Group	43,687	0.16	3,923	UDG Healthcare	25,768	0.10
10,001	Phoenix Group Holdings	78,631	0.29	1,801	Ultra Electronics Holdings	33,357	0.12
10,874	Playtech	54,843	0.20	6,457	Vesuvius	44,472	0.16
1,197	Plus500	10,446	0.04	2,035	Victoria	10,202	0.04
3,000	Polypipe Group	14,030	0.05	767	Victrex	19,190	0.07
73,430	Premier Foods	31,018	0.11	8,353	Watkin Jones	21,326	0.08
49,737	Premier Oil	54,227	0.20	1,972	WH Smith	48,561	0.18
9,755	Provident Financial	57,938	0.21	31,398	William Hill	58,499	0.22
5,478	PZ Cussons	12,473	0.05			8,027,009	29.67
14,426	QinetiQ Group	50,424	0.19		Swedish Krona - 8.03%		
67,715	Quilter	115,390	0.43	2,467	AAK	32,850	0.12
992	Rathbone Brothers	25,626	0.09	3,938	AcadeMedia	19,662	0.07
6,037	Redde	8,337	0.03	1,416	AF	21,074	0.08
8,386	Redrow	58,488	0.22	1,346	Alimak Group	17,111	0.06
48,598	Renewi	13,253	0.05	3,268	Arjo	10,731	0.04
343	Renishaw	14,752	0.05	2,023	Attendo	9,091	0.03
32,063	Rentokil Initial	131,458	0.49	318	Avanza Bank Holding	12,183	0.04
15,073	Restaurant Group	20,641	0.08	2,137	Axfood	35,498	0.13
505	Rhi Magnesita	26,501	0.10	2,318	Betsson	15,698	0.06
7,658	Rightmove	45,324	0.17	2,669	Bilia	20,335	0.08
10,725	Rotork	35,198	0.13	4,615	BillerudKorsnas	54,659	0.20
10,340	RPC Group	94,795	0.35	3,157	Bonava	35,436	0.13
8,933	RPS Group	19,406	0.07	4,396	Bravida Holding	34,590	0.13
32,081	Saga	41,399	0.15	1,578	Bure Equity	23,576	0.09
4,088	Savills	42,910	0.16	7,507	Castellum	129,997	0.48
12,089	Senior	30,611	0.11	2,506	Clas Ohlson	17,204	0.06
43,053	Serco Group	63,952	0.24	474	D Carnegie & Co	8,192	0.03
30,142	SIG	49,671	0.18	2,227	Dios Fastigheter	16,315	0.06
1,601	Smart Metering Systems	10,126	0.04	7,835	Dometic Group	54,955	0.20

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Common Stock - 93.97% (March 2018: 94.12%) (continued)		
	Swedish Krona - 8.03% (continued)				Swedish Krona - 8.03% (continued)		
2,329	Dustin Group	19,500	0.07	1,868	Wallenstam	16,833	0.06
2,779	Elekta	30,846	0.11	3,245	Wihlborgs Fastigheter	39,483	0.15
219	Evolution Gaming Group	15,403	0.06			2,171,936	8.03
3,259	Fabege	42,244	0.16		Swiss Franc - 6.29%		
3,135	Fastighets Balder	89,702	0.33	270	Allreal Holding	40,926	0.15
7,305	Getinge	75,927	0.28	253	ALSO Holding	29,141	0.11
1,308	Granges	12,019	0.04	1,852	ams	44,485	0.16
8,924	Hemfosa Fastigheter	69,877	0.26	75,792	Aryzta	92,381	0.34
3,635	Hexpol	27,276	0.10	719	Ascom Holding	8,577	0.03
2,193	Holmen	42,429	0.16	144	Autoneum Holding	14,783	0.05
3,669	Hufvudstaden	56,824	0.21	56	Banque Cantonale Vaudoise	39,963	0.15
1,988	Humana	13,324	0.05	108	Bell Food Group	27,718	0.10
1,057	Indutrade	26,854	0.10	782	BKW	47,483	0.18
1,220	Intrum	31,277	0.12	121	Bobst Group	6,519	0.02
876	Investment Oresund	11,103	0.04	139	Bossard Holding	19,018	0.07
2,121	Inwido	11,242	0.04	135	Bucher Industries	40,201	0.15
2,764	JM	44,214	0.16	667	Cembra Money Bank	56,158	0.21
30,165	Klovern	36,929	0.14	13	Conzzeta	9,068	0.03
4,117	Kungsleden	29,252	0.11	105	COSMO Pharmaceuticals	7,765	0.03
3,143	Lindab International	25,531	0.09	142	Daetwyler Holding	18,692	0.07
1,761	Loomis	54,108	0.20	42	Dormakaba Holding	26,779	0.10
1,752	Mekonomen	10,918	0.04	2,828	EFG International	15,933	0.06
1,101	Modern Times Group	12,591	0.05	36	Emmi	28,201	0.10
1,118	Mycronic	14,223	0.05	268	Flughafen Zurich	43,546	0.16
3,523	NCC	48,356	0.18	15	Forbo Holding	20,953	0.08
3,783	NetEnt	12,259	0.05	913	Galenica	40,251	0.15
3,275	New Wave Group	19,119	0.07	10,475	GAM Holding	29,133	0.11
4,792	Nibe Industrier	54,777	0.20	97	Georg Fischer	78,676	0.29
4,402	Nobia	23,035	0.09	225	Helvetia Holding	122,334	0.45
4,106	Nobina	23,596	0.09	285	Huber + Suhner	18,325	0.07
1,101	Nordic Entertainment Group	23,046	0.09	846	Idorsia	13,255	0.05
4,874	Nyfosa	26,067	0.10	677	Implenia	17,957	0.07
533	Oriflame Holding	9,135	0.03	51	Komax Holding	9,541	0.04
1,199	Pandox	19,157	0.07	1,855	Kudelski	9,920	0.04
6,531	Peab	50,387	0.19	884	Landis & Gyr Group	49,803	0.18
9,304	Ratos	16,822	0.06	254	Liechtensteinische Landesbank	15,832	0.06
601	Recipharm	7,940	0.03	1,656	Logitech International	57,799	0.21
2,865	Resurs Holding	15,845	0.06	1,863	Mobilezone Holding	16,643	0.06
1,391	Saab	39,788	0.15	166	Mobimo Holding	37,186	0.14
14,204	SAS	25,504	0.09	3,226	OC Oerlikon	36,753	0.14
3,645	Scandic Hotels Group	29,049	0.11	263	Panalpina Welttransport Holding	38,995	0.14
6,968	SSAB	22,366	0.08	802	PSP Swiss Property	77,600	0.29
26,344	SSAB (Class B)	71,559	0.26	145	Rieter Holding	18,568	0.07
8,911	Svenska Cellulosa	68,962	0.25	32,243	Schmolz + Bickenbach	12,759	0.05
1,142	Sweco	24,562	0.09	16	Schweiter Technologies	13,750	0.05
851	Swedish Orphan Biovitrum	17,821	0.07	177	SFS Group	13,692	0.05
1,214	Thule Group	24,479	0.09	79	Siegfried Holding	25,256	0.09
5,008	Trelleborg	69,219	0.26	100	St Galler Kantonalbank	40,912	0.15



## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.85% (March 2018: 99.38%) (continued)				Transferable Securities - 98.85% (March 2018: 99.38%) (continued)		
	Common Stock - 93.97% (March 2018: 94.12%) (continued)				Real Estate Investment Trust - 3.82% (March 2018: 3.79%) (continued)		
	Swiss Franc - 6.29% (continued)				Pound Sterling - 2.01% (continued)		
334	Sulzer	29,002	0.11	2,128	Derwent London	79,592	0.29
603	Sunrise Communications Group	39,526	0.15	10,394	Empiric Student Property	11,037	0.04
129	Tecan Group	27,086	0.10	5,198	Great Portland Estates	45,030	0.17
179	u-blox Holding	12,101	0.04	23,171	Hansteen Holdings	26,190	0.10
782	Valiant Holding	80,001	0.30	27,730	Intu Properties	34,304	0.13
51	Valora Holding	12,519	0.05	12,528	LondonMetric Property	29,033	0.11
154	VAT Group	14,419	0.05	7,507	NewRiver REIT	20,778	0.08
758	Vontobel Holding	36,299	0.13	7,376	Primary Health Properties REIT	11,111	0.04
576	Zehnder Group	17,359	0.06	12,920	RDI REIT	22,790	0.08
		1,701,542	6.29	3,140	Safestore Holdings	21,736	0.08
	United States Dollar - 0.23%			3,298	Shaftesbury	33,680	0.12
5,219	Constellium	37,091	0.14	21,859	Standard Life Investment Property Income Trust	22,856	0.08
430	InterXion Holding	25,555	0.09	27,696	Tritax Big Box	46,154	0.17
		62,646	0.23	4,176	Unite Group	44,464	0.16
	Total Common Stock	25,423,084	93.97	2,173	Workspace Group	24,612	0.09
	Depository Receipts - 0.30% (March 2018: 0.42%)					544,704	2.01
	Euro - 0.21%				Total Real Estate Investment Trust	1,034,040	3.82
2,622	Fugro	23,781	0.09		Preferred Stock - 0.61% (March 2018: 0.90%)		
750	TKH Group	31,530	0.12		Euro - 0.61%		
		55,311	0.21	1,883	Buzzi Unicem	21,843	0.08
	Swedish Krona - 0.09%			2,781	Danieli & C Officine Meccaniche	35,875	0.13
2,772	Kindred Group	24,780	0.09	423	Draegerwerk & Co	17,876	0.07
		24,780	0.09	1,268	Jungheinrich	36,797	0.14
	Total Depository Receipts	80,091	0.30	613	Sixt	37,209	0.14
	Real Estate Investment Trust - 3.82% (March 2018: 3.79%)			177	STO SE & Co	14,373	0.05
	Euro - 1.81%				Total Preferred Stock	163,973	0.61
213	Aedifica	18,126	0.07		Rights - 0.01% (March 2018: 0.11%)		
3,095	Alstria Office	44,877	0.17		Swedish Krona - 0.01%		
742	Befimmo	38,955	0.14	1,416	AF POYRY	2,583	0.01
307	Cofinimmo	36,349	0.13		Total Rights	2,583	0.01
1,254	Eurocommercial Properties	32,253	0.12		Warrants - 0.02% (March 2018: 0.01%)		
28,051	Green	42,077	0.16		Euro - 0.02%		
12,157	Hibernia	16,242	0.06	472,532	Abengoa	4,725	0.02
3,546	Immobiliare Grande Distribuzione	22,836	0.08		Total Warrants	4,725	0.02
3,638	Inmobiliaria Colonial Socimi	33,342	0.12		Equity Investment Instruments - 0.12% (March 2018: 0.03%)		
4,498	Irish Residential Properties	7,152	0.03		Pound Sterling - 0.12%		
2,486	Lar Espana Real Estate Socimi	18,496	0.07	3,477	P2P Global Investment	32,724	0.12
757	Mercialys	9,463	0.03		Total Equity Investment Instruments	32,724	0.12
8,026	Merlin Properties Socimi	93,623	0.35		Total Transferable Securities	26,741,220	98.85
258	Warehouses De Pauw	36,894	0.14				
1,586	Wereldhave	38,651	0.14				
		489,336	1.81				
	Pound Sterling - 2.01%						
45,843	Assura	30,537	0.11				
2,717	Big Yellow Group	31,262	0.12				
8,561	Civitas Social Housing	9,538	0.04				

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

	Fair Value EUR	% of Fund
Total value of investments	26,741,220	98.85
Cash at bank* (March 2018: 0.27%)	25,435	0.09
Other net assets (March 2018: 0.35%)	286,111	1.06
Net assets attributable to holders of redeemable participating shares	<b>27,052,766</b>	<b>100.00</b>

\*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	98.82
Other assets	1.18
<b>Total Assets</b>	<b>100.00</b>



## Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Banco BPM	383,945
Capita	307,486
Lagardere	286,240
Ceconomy	279,526
Cobham	260,822
BAWAG Group	220,274
Travis Perkins	209,381
Air France-Klm	209,104
Quilter	187,178
IMI	182,660
Getinge	176,220
K+S	169,320
Unione Di Banche Italiane	156,807
Just Group	148,266
Aryzta	143,594
Signify	130,236
Outokumpu	128,908
Credito Valtellinese	126,115
Hornbach Holding & Co	118,328
Computacenter	115,163
Portfolio Sales	Proceeds EUR
Smurfit Kappa Group	708,123
Banco BPM	578,403
Premier Oil	520,673
ASR Nederland	483,455
Air France-Klm	422,676
Dixons Carphone	420,671
Unione Di Banche Italiane	361,318
Informa	361,123
Svenska Cellulosa	355,110
Gemalto	313,040
UBM	285,057
Subsea 7	283,988
Castellum	283,784
Aareal Bank	283,498
Hiscox	280,945
Banco Comercial Portugues	277,598
Unipol Gruppo Finanziario	273,759
Helvetia Holding	271,258
Sofina	268,991
Ds Smith	265,216

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		17,300,763	56,650,528
Financial derivative instruments		652	-
		<b>17,301,415</b>	<b>56,650,528</b>
Cash and cash equivalents	1(f)	29,271	44,909
Cash held as collateral with broker	1(g)	7,454	42,081
Debtors:			
Dividends receivable		65,291	59,634
Miscellaneous income receivable		28	554
<b>Total current assets</b>		<b>17,403,459</b>	<b>56,797,706</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(710)
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,478)	(27,174)
<b>Total current liabilities</b>		<b>(4,478)</b>	<b>(27,884)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,398,981</b>	<b>56,769,822</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 69.60	EUR 63.08
			EUR 60.07

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	719,430	484,959
Income from financial assets at fair value		93	8
Securities lending income	13	2,412	6,752
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,093,943	(414,000)
Miscellaneous income		24	563
<b>Total investment income</b>		<b>3,815,902</b>	<b>78,282</b>
Operating expenses	3	(128,374)	(116,596)
<b>Net profit/(loss) for the financial year</b>		<b>3,687,528</b>	<b>(38,314)</b>
Finance costs			
Interest expense		(2,769)	(1,160)
<b>Profit/(loss) for the financial year before tax</b>		<b>3,684,759</b>	<b>(39,474)</b>
Withholding tax on investment income	2	(50,115)	(25,159)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>3,634,644</b>	<b>(64,633)</b>

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

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	56,769,822	24,026,739
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>3,634,644</b>	<b>(64,633)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	24,727,584	39,074,501
Costs of redeemable participating shares redeemed	(67,733,069)	(6,266,785)
(Decrease)/increase in net assets from share transactions	(43,005,485)	32,807,716
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(39,370,841)</b>	<b>32,743,083</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>17,398,981</b>	<b>56,769,822</b>

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>3,634,644</b>	<b>(64,633)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	34,627	(42,081)
Movement in financial assets at fair value through profit or loss	46,494,893	(32,656,977)
Unrealised movement on derivative assets and liabilities	(1,362)	710
<b>Operating cash flows before movements in working capital</b>	<b>50,162,802</b>	<b>(32,762,981)</b>
Movement in receivables	(5,131)	(32,019)
Movement in payables	(22,696)	21,214
<b>Cash outflow from operations</b>	<b>(27,827)</b>	<b>(10,805)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>50,134,975</b>	<b>(32,773,786)</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	17,582,456	39,074,501
Payments for redemptions	(67,733,069)	(6,266,785)
<b>Net cash (used in)/generated by financing activities</b>	<b>(50,150,613)</b>	<b>32,807,716</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(15,638)</b>	<b>33,930</b>
Cash and cash equivalents at the start of the financial year	44,909	10,979
<b>Cash and cash equivalents at the end of the financial year</b>	<b>29,271</b>	<b>44,909</b>
<b>Supplementary information</b>		
Taxation paid	(50,115)	(25,159)
Interest received	93	8
Interest paid	(2,769)	(1,160)
Dividend received	713,773	453,494

\* There were a number of non-cash subscriptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were € 7,145,128 in the year ended 31 March 2019 (31 March 2018: Nil).

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

## SPDR MSCI Europe Technology UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.44% (March 2018: 99.79%)		
	Common Stock - 99.44% (March 2018: 99.79%)		
	Euro - 77.73%		
417	Adyen	291,066	1.67
18,231	Amadeus IT Group	1,301,693	7.48
17,029	ASML Holding	2,847,249	16.37
3,963	Atos	340,818	1.96
6,663	Capgemini	720,270	4.14
5,433	Dassault Systemes	721,231	4.15
47,236	Infineon Technologies	835,369	4.80
2,472	Ingenico Group	157,268	0.90
234,140	Nokia	1,188,026	6.83
40,830	SAP	4,205,490	24.17
28,204	STMicroelectronics	371,306	2.13
4,877	Wirecard	544,761	3.13
		13,524,547	77.73
	Pound Sterling - 4.44%		
17,590	Micro Focus International	407,544	2.34
44,794	Sage Group	364,503	2.10
		772,047	4.44
	Swedish Krona - 8.91%		
10,818	Hexagon	503,778	2.89
127,640	Telefonaktiebolaget LM Ericsson	1,046,879	6.02
		1,550,657	8.91
	Swiss Franc - 1.88%		
2,493	Temenos	327,274	1.88
		327,274	1.88
	United States Dollar - 6.48%		
14,307	NXP Semiconductors	1,126,238	6.48
		1,126,238	6.48
	Total Common Stock	17,300,763	99.44
	Total Transferable Securities	17,300,763	99.44

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
40,682	136 3 of MSCI Europe Information Technology Index Futures Long Futures Contracts Expiring 21 June 2019	652	0.00
	Net Unrealised Gain on Futures Contracts	652	0.00
	Total Financial Derivatives Instruments	652	0.00

	Fair Value EUR	% of Fund
Total value of investments	17,301,415	99.44
Cash at bank* (March 2018: 0.08%)	29,271	0.17
Cash at broker* (March 2018: 0.07%)	7,454	0.04
Other net assets (March 2018: 0.06%)	60,841	0.35
Net assets attributable to holders of redeemable participating shares	<b>17,398,981</b>	<b>100.00</b>

\*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	99.41
Exchange traded financial derivatives instruments	0.00
Other assets	0.59
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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	5,728,605
ASML Holding	4,246,082
Amadeus IT Group	1,758,785
Nokia	1,664,012
NXP Semiconductors	1,632,661
Infineon Technologies	1,491,026
Temenos	1,387,319
Telefonaktiebolaget LM Ericsson	1,194,601
Capgemini	1,062,765
Wirecard	968,301
Dassault Systemes	913,815
STMicroelectronics	806,810
Hexagon	723,607
Delivery Hero	645,041
Atos	620,204
Sage Group	472,028
Ubisoft Entertainment	394,957
Micro Focus International	389,688
United Internet	338,428
Adyen	297,937
Portfolio Sales	Proceeds EUR
SAP	16,105,904
ASML Holding	10,425,915
Amadeus IT Group	5,277,493
Nokia	4,803,701
NXP Semiconductors	4,418,195
Infineon Technologies	3,758,468
Telefonaktiebolaget LM Ericsson	3,738,038
Wirecard	3,135,654
Capgemini	2,871,155
Dassault Systemes	2,651,370
Hexagon	2,027,652
STMicroelectronics	1,686,580
Atos	1,526,950
Ubisoft Entertainment	1,227,514
Sage Group	1,213,619
Micro Focus International	1,105,390
Temenos	1,088,858
United Internet	1,029,254
Auto Trader Group	878,542
Ingenico Group	628,392

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



## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		8,480,803	15,584,724
Financial derivative instruments		788	-
		<b>8,481,591</b>	<b>15,584,724</b>
Cash and cash equivalents	1(f)	37,670	10,451
Cash held as collateral with broker	1(g)	4,746	4,817
Debtors:			
Dividends receivable		79,697	25,331
Miscellaneous income receivable		51	118
<b>Total current assets</b>		<b>8,603,755</b>	<b>15,625,441</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,390)	(5,144)
<b>Total current liabilities</b>		<b>(2,390)</b>	<b>(5,144)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,601,365</b>	<b>15,620,297</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 57.34	EUR 56.80
			EUR 62.77

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	489,514	401,849
Income from financial assets at fair value		14	-
Securities lending income	13	2,594	1,824
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(293,856)	(1,405,162)
Miscellaneous income		-	119
<b>Total investment income/(expense)</b>		<b>198,266</b>	<b>(1,001,370)</b>
Operating expenses	3	(29,771)	(27,686)
<b>Net profit/(loss) for the financial year</b>		<b>168,495</b>	<b>(1,029,056)</b>
Finance costs			
Interest expense		(588)	(266)
<b>Profit/(loss) for the financial year before tax</b>		<b>167,907</b>	<b>(1,029,322)</b>
Withholding tax on investment income	2	(14,102)	(9,390)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>153,805</b>	<b>(1,038,712)</b>

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

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	15,620,297	7,846,501
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>153,805</b>	<b>(1,038,712)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	15,731,779	28,868,318
Costs of redeemable participating shares redeemed	(22,904,516)	(20,055,810)
(Decrease)/increase in net assets from share transactions	(7,172,737)	8,812,508
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(7,018,932)</b>	<b>7,773,796</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>8,601,365</b>	<b>15,620,297</b>

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>153,805</b>	<b>(1,038,712)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	71	(4,817)
Movement in financial assets at fair value through profit or loss	7,103,921	(1,965,803)
Unrealised movement on derivative assets and liabilities	(788)	-
<b>Operating cash flows before movements in working capital</b>	<b>7,257,009</b>	<b>(3,009,332)</b>
Movement in receivables	(54,299)	(28)
Movement in payables	(2,754)	3,173
<b>Cash (outflow)/inflow from operations</b>	<b>(57,053)</b>	<b>3,145</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,199,956</b>	<b>(3,006,187)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	15,731,779	23,030,151
Payments for redemptions	(22,904,516)	(20,055,810)
<b>Net cash (used in)/generated by financing activities</b>	<b>(7,172,737)</b>	<b>2,974,341</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,219</b>	<b>(31,846)</b>
Cash and cash equivalents at the start of the financial year	10,451	42,297
<b>Cash and cash equivalents at the end of the financial year</b>	<b>37,670</b>	<b>10,451</b>
<b>Supplementary information</b>		
Taxation paid	(14,102)	(9,390)
Interest received	14	-
Interest paid	(588)	(266)
Dividend received	435,148	401,939

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.60% (March 2018: 99.77%)		
	Common Stock - 95.51% (March 2018: 96.99%)		
	Euro - 55.09%		
1,202	1&1 Drillisch	38,151	0.44
1,106	Axel Springer	50,920	0.59
76,604	Deutsche Telekom	1,133,356	13.18
3,228	Elisa	129,830	1.51
3,964	Eutelsat Communications	61,819	0.72
605	Iliad	54,148	0.63
1,690	JCDecaux	45,833	0.53
77,465	Koninklijke KPN	218,916	2.54
45,874	Orange	665,173	7.73
5,290	ProSiebenSat.1 Media	67,289	0.78
3,453	Proximus	88,777	1.03
4,876	Publicis Groupe	232,732	2.71
882	RTL Group	42,953	0.50
258,897	Telecom Italia	143,533	1.67
107,425	Telefonica	802,357	9.33
16,883	Telefonica Deutschland Holding	47,256	0.55
1,205	Telenet Group Holding	51,670	0.60
1,929	Ubisoft Entertainment	153,085	1.78
2,791	United Internet	90,791	1.06
24,011	Vivendi	620,204	7.21
		4,738,793	55.09
	Norwegian Krone - 4.34%		
2,227	Schibsted	71,166	0.83
16,936	Telenor	302,481	3.51
		373,647	4.34
	Pound Sterling - 28.46%		
21,632	Auto Trader Group	130,940	1.52
193,976	BT Group	501,874	5.84
28,829	Informa	248,977	2.90
82,258	ITV	121,329	1.41
18,010	Pearson	174,768	2.03
614,162	Vodafone Group	996,391	11.58
29,050	WPP	273,338	3.18
		2,447,617	28.46
	Swedish Krona - 4.63%		
11,523	Tele2	137,029	1.59
64,813	Telia	261,062	3.04
		398,091	4.63
	Swiss Franc - 2.99%		
591	Swisscom	257,383	2.99
		257,383	2.99
	Total Common Stock	8,215,531	95.51
	Depository Receipts - 2.28% (March 2018: 1.31%)		
	Euro - 1.33%		
8,270	SES	114,663	1.33
		114,663	1.33

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.60% (March 2018: 99.77%) (continued)		
	Depository Receipts - 2.28% (March 2018: 1.31%) (continued)		
	Swedish Krona - 0.95%		
1,500	Millicom International Cellular	81,303	0.95
		81,303	0.95
	Total Depository Receipts	195,966	2.28
	Preferred Stock - 0.81% (March 2018: 1.47%)		
	Euro - 0.81%		
136,861	Telecom Italia	69,306	0.81
	Total Preferred Stock	69,306	0.81
	Total Transferable Securities	8,480,803	98.60

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
35,557	119 3 of MSCI Europe Communication Services Index Futures Long Futures Contracts Expiring 21 June 2019	788	0.01
	Net Unrealised Gain on Futures Contracts	788	0.01
	Total Financial Derivatives Instruments	788	0.01

	Fair Value EUR	% of Fund
Total value of investments	8,481,591	98.61
Cash at bank* (March 2018: 0.07%)	37,670	0.44
Cash at broker* (March 2018: 0.03%)	4,746	0.06
Other net assets (March 2018: 0.13%)	77,358	0.89
Net assets attributable to holders of redeemable participating shares	8,601,365	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.

## SPDR MSCI Europe Communication Services UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.57
Exchange traded financial derivatives instruments	0.01
Other assets	1.42
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Vodafone Group	2,394,175
Deutsche Telekom	2,352,451
Telefonica	1,702,897
Orange	1,373,685
BT Group	1,084,574
Vivendi	774,774
Telenor	603,815
Telia	558,885
Swisscom	508,511
WPP	421,308
Koninklijke KPN	410,142
Publicis Groupe	366,908
Telecom Italia	319,504
Informa	312,469
Pearson	283,155
Tele2	274,898
Elisa	251,194
SES	226,427
Ubisoft Entertainment	198,357
ITV	181,383
Auto Trader Group	179,892
Millicom International Cellular	170,644
Proximus	166,526
Portfolio Sales	Proceeds EUR
Vodafone Group	4,009,277
Deutsche Telekom	3,780,179
Telefonica	2,700,005
Orange	2,104,208
BT Group	1,734,079
Telenor	1,073,503
Telia	895,709
Swisscom	765,428
Vivendi	664,120
Koninklijke KPN	626,675
Telecom Italia	623,827
Elisa	427,711
Tele2	336,752
WPP	332,239
Telecom Italia	284,436
Publicis Groupe	284,254
Proximus	269,161
Informa	266,515
Millicom International Cellular	262,190
Iliad	255,351

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



## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		23,363,900	17,664,947	
Financial derivative instruments		1,555	-	
		<b>23,365,455</b>	<b>17,664,947</b>	
Cash and cash equivalents	1(f)	175,280	1,263,734	
Cash held as collateral with broker	1(g)	7,329	3,844	
Debtors:				
Dividends receivable		74,879	55,977	
Miscellaneous income receivable		160	178	
<b>Total current assets</b>		<b>23,623,103</b>	<b>18,988,680</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		-	(630)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(5,096)	(7,059)	
Payable for investment purchased		-	(1,193,123)	
<b>Total current liabilities</b>		<b>(5,096)</b>	<b>(1,200,812)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>23,618,007</b>	<b>17,787,868</b>	
		2019	2018	2017
Net asset value per share				
	5	EUR 111.14	EUR 94.87	EUR 94.55

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

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	707,697	833,091
Securities lending income	13	2,617	5,733
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,313,397	(865,007)
Miscellaneous income		30	220
<b>Total investment income/(expense)</b>		<b>3,023,741</b>	<b>(25,963)</b>
Operating expenses	3	(47,774)	(49,469)
<b>Net profit/(loss) for the financial year</b>		<b>2,975,967</b>	<b>(75,432)</b>
Finance costs			
Interest expense		(818)	(294)
<b>Profit/(loss) for the financial year before tax</b>		<b>2,975,149</b>	<b>(75,726)</b>
Withholding tax on investment income	2	(43,320)	(25,449)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,931,829</b>	<b>(101,175)</b>

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

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

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	17,787,868	16,546,364
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,931,829</b>	<b>(101,175)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	21,860,229	15,670,303
Costs of redeemable participating shares redeemed	(18,961,919)	(14,327,624)
Increase in net assets from share transactions	2,898,310	1,342,679
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>5,830,139</b>	<b>1,241,504</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>23,618,007</b>	<b>17,787,868</b>

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

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,931,829</b>	<b>(101,175)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(3,485)	(3,844)
Movement in financial assets at fair value through profit or loss	3,385,904	135,397
Unrealised movement on derivative assets and liabilities	(2,185)	630
<b>Operating cash flows before movements in working capital</b>	<b>6,312,063</b>	<b>31,008</b>
Movement in receivables	(18,884)	(27,831)
Movement in payables	(1,963)	3,006
<b>Cash outflow from operations</b>	<b>(20,847)</b>	<b>(24,825)</b>
<b>Net cash inflow from operating activities</b>	<b>6,291,216</b>	<b>6,183</b>
<b>Financing activities</b>		
Proceeds from subscriptions*	11,582,249	12,231,932
Payments for redemptions*	(18,961,919)	(11,015,976)
<b>Net cash (used in)/generated by financing activities</b>	<b>(7,379,670)</b>	<b>1,215,956</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,088,454)</b>	<b>1,222,139</b>
Cash and cash equivalents at the start of the financial year	1,263,734	41,595
<b>Cash and cash equivalents at the end of the financial year</b>	<b>175,280</b>	<b>1,263,734</b>
<b>Supplementary information</b>		
Taxation paid	(43,320)	(25,449)
Interest paid	(818)	(294)
Dividend received	688,795	805,438

\* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were € 10,277,980 in the year ended 31 March 2019 (31 March 2018: €3,483,371) for subscriptions and Nil in the year ended 31 March 2019 (31 March 2018: €3,311,648) for redemptions.

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

## SPDR MSCI Europe Utilities UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.92% (March 2018: 99.31%)		
	Common Stock - 98.92% (March 2018: 99.31%)		
	Danish Krone - 3.97%		
13,873	Orsted	937,325	3.97
		937,325	3.97
	Euro - 74.14%		
161,412	E.ON	1,599,916	6.77
187,702	EDP - Energias de Portugal	657,896	2.79
44,151	Electricite de France	538,201	2.28
23,322	Endesa	530,342	2.25
596,436	Enel	3,402,071	14.40
133,939	Engie	1,778,710	7.53
32,573	Fortum	593,806	2.51
455,601	Iberdrola	3,565,533	15.10
1,387	Innogy	57,172	0.24
8,800	Innogy	335,720	1.42
25,684	Naturgy Energy Group	640,302	2.71
31,743	Red Electrica	603,117	2.55
37,999	RWE	908,176	3.85
27,338	Suez	322,862	1.37
103,276	Terna Rete Elettrica Nazionale	583,303	2.47
14,760	Uniper	396,896	1.68
39,275	Veolia Environnement	782,751	3.31
4,995	Verbund	213,686	0.91
		17,510,460	74.14
	Pound Sterling - 20.81%		
414,476	Centrica	549,294	2.32
249,436	National Grid	2,462,783	10.43
17,386	Severn Trent	398,682	1.69
74,914	SSE	1,031,937	4.37
50,092	United Utilities Group	473,419	2.00
		4,916,115	20.81
	Total Common Stock	23,363,900	98.92
	Total Transferable Securities	23,363,900	98.92

Financial Derivatives Instruments - 0.01% (March 2018: 0.00%)

Futures Contracts – 0.01% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
214,154	238 9 of MSCI Europe Utilities Index Futures Long Futures Contracts Expiring 21 June 2019	1,555	0.01
	Net Unrealised Gain on Futures Contracts	1,555	0.01
	Total Financial Derivatives Instruments	1,555	0.01

	Fair Value EUR	% of Fund
Total value of investments	23,365,455	98.93
Cash at bank* (March 2018: 7.10%)	175,280	0.74
Cash at broker* (March 2018: 0.02%)	7,329	0.03
Other net assets (March 2018: (6.43)%)	69,943	0.30
Net assets attributable to holders of redeemable participating shares	<b>23,618,007</b>	<b>100.00</b>

\*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	98.90
Exchange traded financial derivatives instruments	0.01
Other assets	1.09
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Iberdrola	3,215,042
Enel	3,063,678
National Grid	2,383,249
Engie	1,785,732
E.ON	1,548,672
SSE	1,004,898
Orsted	858,298
RWE	803,944
Veolia Environnement	800,174
Fortum	669,920
EDP - Energias de Portugal	647,164
Centrica	643,473
Red Electrica	626,438
Naturgy Energy Group	614,218
Electricite de France	601,493
Terna Rete Elettrica Nazionale	532,035
Endesa	498,234
United Utilities Group	448,068
Severn Trent	395,417
Innogy	390,791
Uniper	372,308
Suez	344,275
Verbund	226,319
Portfolio Sales	Proceeds EUR
Enel	2,608,854
Iberdrola	2,597,746
National Grid	2,116,193
Engie	1,595,990
E.ON	1,334,819
SSE	992,544
Orsted	719,329
RWE	701,136
Veolia Environnement	635,885
Centrica	595,383
Fortum	587,784
EDP - Energias de Portugal	532,163
Naturgy Energy Group	521,064
Electricite de France	519,072
Red Electrica	516,576
Terna Rete Elettrica Nazionale	450,878
Endesa	412,468
United Utilities Group	387,271
Severn Trent	345,296
Uniper	341,651
Suez	296,998
Innogy	224,815

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 EUR	2018 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		3,187,181	3,223,701
		<b>3,187,181</b>	<b>3,223,701</b>
Cash and cash equivalents	1(f)	13,709	13,313
Debtors:			
Dividends receivable		27,030	17,696
<b>Total current assets</b>		<b>3,227,920</b>	<b>3,254,710</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(683)	(1,332)
<b>Total current liabilities</b>		<b>(683)</b>	<b>(1,332)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>3,227,237</b>	<b>3,253,378</b>
		2019	2018
		2017	
Net asset value per share	5	EUR 32.27	EUR 32.53
			EUR 32.07

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



## SPDR MSCI Europe Value UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 EUR	2018 EUR
Dividend income	1(j)	142,978	114,824
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(154,601)	(3,806)
Miscellaneous income		5,193	1,044
<b>Total investment (expense)/income</b>		<b>(6,430)</b>	<b>112,062</b>
Operating expenses	3	(8,084)	(8,843)
<b>Net (loss)/profit for the financial year</b>		<b>(14,514)</b>	<b>103,219</b>
Finance costs			
Interest expense		-	(232)
<b>(Loss)/profit for the financial year before tax</b>		<b>(14,514)</b>	<b>102,987</b>
Withholding tax on investment income	2	(11,627)	(8,415)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(26,141)</b>	<b>94,572</b>

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

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	3,253,378	3,207,123
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(26,141)</b>	<b>94,572</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	6,763,094
Costs of redeemable participating shares redeemed	-	(6,811,411)
Decrease in net assets from share transactions	-	(48,317)
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(26,141)</b>	<b>46,255</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>3,227,237</b>	<b>3,253,378</b>

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 EUR	2018 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(26,141)</b>	<b>94,572</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	36,520	(46,216)
<b>Operating cash flows before movements in working capital</b>	<b>10,379</b>	<b>48,356</b>
Movement in receivables	(9,334)	4,201
Movement in payables	(649)	661
<b>Cash (outflow)/inflow from operations</b>	<b>(9,983)</b>	<b>4,862</b>
<b>Net cash inflow from operating activities</b>	<b>396</b>	<b>53,218</b>
<b>Financing activities</b>		
Proceeds from subscriptions	-	6,763,094
Payments for redemptions	-	(6,811,411)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(48,317)</b>
<b>Net increase in cash and cash equivalents</b>	<b>396</b>	<b>4,901</b>
Cash and cash equivalents at the start of the financial year	13,313	8,412
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,709</b>	<b>13,313</b>
<b>Supplementary information</b>		
Taxation paid	(11,627)	(8,415)
Interest paid	-	(232)
Dividend received	133,644	119,025

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

## SPDR MSCI Europe Value UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.76% (March 2018: 99.09%)		
	Common Stock - 95.61% (March 2018: 95.56%)		
	Danish Krone - 1.65%		
430	Danske Bank	6,728	0.21
870	Novo Nordisk	40,602	1.26
140	Pandora	5,843	0.18
		53,173	1.65
	Euro - 51.40%		
3,864	Aegon	16,553	0.51
1,365	ArcelorMittal	24,649	0.76
62	Arkema	5,261	0.16
895	Aroundtown	6,578	0.20
1,460	Assicurazioni Generali	24,090	0.75
427	Atos	36,722	1.14
3,087	AXA	69,241	2.15
3,338	Banco Bilbao Vizcaya Argentaria	17,000	0.53
7,065	Banco de Sabadell	6,272	0.19
15,922	Banco Santander	65,989	2.04
892	BASF	58,453	1.81
801	Bayer	46,138	1.43
378	Bayerische Motoren Werke	25,987	0.81
1,823	BNP Paribas	77,678	2.41
452	Bouygues	14,396	0.45
440	Capgemini	47,564	1.47
245	Casino Guichard Perrachon	9,469	0.29
1,376	Cie de Saint-Gobain	44,459	1.38
173	Cie Generale des Etablissements Michelin	18,234	0.57
199	CNP Assurances	3,904	0.12
118	Colruyt	7,776	0.24
1,792	Commerzbank	12,365	0.38
386	Covestro	18,922	0.59
1,439	Credit Agricole	15,498	0.48
1,123	Daimler	58,677	1.82
2,910	Deutsche Bank	21,127	0.65
1,075	Deutsche Lufthansa	21,032	0.65
515	Electricite de France	6,278	0.19
7,563	Enel	43,139	1.34
2,354	Engie	31,261	0.97
117	Evonik Industries	2,841	0.09
33	Faurecia	1,237	0.04
1,379	Fiat Chrysler Automobiles	18,302	0.57
75	Fresenius Medical Care	5,393	0.17
220	HeidelbergCement	14,115	0.44
238	Henkel & Co	20,170	0.62
5,280	Iberdrola	41,321	1.28
192	Ingenico Group	12,215	0.38
3,946	Koninklijke Ahold Delhaize	93,619	2.90
1,458	Mapfre	3,581	0.11
512	Metro	7,572	0.23
137	Muenchener Rueckversicherungs	28,907	0.90
393	NN Group	14,553	0.45

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.76% (March 2018: 99.09%)		
	(continued)		
	Common Stock - 95.61% (March 2018: 95.56%) (continued)		
	Euro - 51.40% (continued)		
122	OMV	5,901	0.18
28	Orion	936	0.03
875	Peugeot	19,023	0.59
294	ProSiebenSat.1 Media	3,740	0.12
314	Randstad	13,650	0.42
362	Renault	21,325	0.66
1,556	Repsol	23,745	0.74
1,076	Rexel	10,819	0.34
23	RTL Group	1,120	0.03
300	Ryanair Holdings	3,500	0.11
902	Sanofi	71,023	2.20
1,378	Siemens	132,205	4.10
50	Societe BIC	3,973	0.12
1,619	Societe Generale	41,730	1.29
66	Solvay	6,361	0.20
555	STMicroelectronics	7,307	0.23
20,497	Telecom Italia	11,364	0.35
2,077	Total	102,853	3.19
65	UCB	4,976	0.15
2,958	UniCredit	33,804	1.05
194	Uniper	5,217	0.16
120	Valeo	3,102	0.10
184	Voestalpine	4,981	0.15
51	Volkswagen	7,400	0.23
		1,658,593	51.40
	Norwegian Krone - 0.17%		
1,527	Norsk Hydro	5,519	0.17
		5,519	0.17
	Pound Sterling - 31.73%		
1,338	3i Group	15,291	0.47
1,521	Anglo American	36,246	1.12
2,177	Aviva	10,419	0.32
984	Babcock International Group	5,635	0.18
6,437	BAE Systems	36,036	1.12
29,006	Barclays Bank	52,067	1.61
1,378	Barratt Developments	9,582	0.30
144	Berkeley Group Holdings	6,165	0.19
4,924	British American Tobacco	182,513	5.66
14,700	BT Group	38,033	1.18
3,958	Centrica	5,245	0.16
385	easyJet	4,993	0.16
2,363	GlaxoSmithKline	43,788	1.36
3,552	Imperial Brands	108,183	3.35
4,154	ITV	6,127	0.19
2,206	Kingfisher	6,011	0.19
1,671	Marks & Spencer Group	5,408	0.17
1,573	Meggitt	9,178	0.28
3,178	Melrose Industries	6,755	0.21

## SPDR MSCI Europe Value UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.76% (March 2018: 99.09%) (continued)		
	Common Stock - 95.61% (March 2018: 95.56%) (continued)		
	Pound Sterling - 31.73% (continued)		
2,621	Micro Focus International	60,726	1.88
347	Persimmon	8,738	0.27
1,255	Rio Tinto	64,970	2.01
2,394	Royal Bank of Scotland Group	6,862	0.21
2,704	Royal Dutch Shell (Class A)	75,735	2.35
2,095	Royal Dutch Shell (Class B)	59,030	1.83
3,065	Royal Mail	8,476	0.26
7,190	Sainsbury	19,667	0.61
237	Smith & Nephew	4,189	0.13
681	SSE	9,381	0.29
3,831	Taylor Wimpey	7,800	0.24
6,285	Tesco	16,929	0.52
39,065	Vodafone Group	63,377	1.96
5,110	WM Morrison Supermarkets	13,494	0.42
1,803	WPP	16,965	0.53
		1,024,014	31.73
	Swedish Krona - 0.71%		
394	Boliden	10,010	0.31
878	SKF	13,017	0.40
		23,027	0.71
	Swiss Franc - 8.60%		
458	Adecco Group	21,756	0.67
1,037	Novartis	88,821	2.75
476	Roche Holding	116,782	3.62
38	Swiss Life Holding	14,901	0.46
64	Swiss Prime Site	4,993	0.16
349	Swiss Re	30,361	0.94
		277,614	8.60
	United States Dollar - 1.35%		
479	AerCap Holdings	19,853	0.62
300	NXP Semiconductors	23,616	0.73
		43,469	1.35
	Total Common Stock	3,085,409	95.61
	Depository Receipts - Nil (March 2018: 0.78%)		
	Real Estate Investment Trust - 1.12% (March 2018: 0.89%)		
	Euro - 0.56%		
124	Unibail-Rodamco-Westfield	18,121	0.56
		18,121	0.56
	Pound Sterling - 0.56%		
950	Close Brothers Group	6,494	0.20
735	Hammerson	2,864	0.09
832	Land Securities Group	8,819	0.27
		18,177	0.56
	Total Real Estate Investment Trust	36,298	1.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.76% (March 2018: 99.09%) (continued)		
	Preferred Stock - 2.03% (March 2018: 1.86%)		
	Euro - 2.03%		
87	Bayerische Motoren Werke	5,098	0.16
308	Porsche Automobil Holding	17,230	0.53
15,097	Telecom Italia	7,645	0.24
253	Volkswagen	35,501	1.10
	Total Preferred Stock	65,474	2.03
	Total Transferable Securities	3,187,181	98.76
		Fair Value EUR	% of Fund
	Total value of investments	3,187,181	98.76
	Cash at bank* (March 2018: 0.41%)	13,709	0.42
	Other net assets (March 2018: 0.50%)	26,347	0.82
	Net assets attributable to holders of redeemable participating shares	<b>3,227,237</b>	<b>100.00</b>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.74
Other assets	1.26
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
British American Tobacco	175,287
Siemens	124,561
Imperial Brands	103,394
Roche Holding	82,891
Koninklijke Ahold Delhaize	67,360
Nokia	58,776
Sanofi	56,501
Novartis	53,070
BNP Paribas	50,859
GlaxoSmithKline	49,782
Vodafone Group	48,924
Total	48,199
Axa	44,571
BASF	43,210
Cie De Saint-Gobain	43,057
Capgemini	42,789
Atos	41,204
Bayer	41,155
Micro Focus International	40,422
Bae Systems	39,173
Rio Tinto	35,844
Societe Generale	31,158
Shire	30,626
UniCredit	28,025
Royal Dutch Shell (Class A)	27,593
Daimler	26,563
Barclays	26,333
Banco Santander	25,928
Portfolio Sales	Proceeds EUR
HSBC Holdings	95,491
BP	70,426
Nokia	67,324
Nestle	49,338
Allianz	47,984
Shire	46,697
ING Groep	38,525
UBS Group	34,905
Novartis	30,541
Glencore	30,316
Banco Bilbao Vizcaya Argentaria	30,090
Deutsche Telekom	27,260
Lloyds Banking Group	26,676

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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 ( <i>continued</i> )	Proceeds EUR
Intesa Sanpaolo	26,630
GlaxoSmithKline	26,290
Telefonica	26,214
Astrazeneca	25,418
Sanofi	23,539
Tesco	23,394
Eni	21,276

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



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		35,918,224	106,975,850
		<b>35,918,224</b>	<b>106,975,850</b>
Cash and cash equivalents	1(f)	74,405	288,681
Debtors:			
Dividends receivable		45,004	150,901
Receivable for investments sold		8,645	-
<b>Total current assets</b>		<b>36,046,278</b>	<b>107,415,432</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,426)	(50,930)
Payable for investment purchased		(44,042)	-
<b>Total current liabilities</b>		<b>(53,468)</b>	<b>(50,930)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>35,992,810</b>	<b>107,364,502</b>
		2019	2018
			2017
Net asset value per share	5	USD 35.99	USD 35.79
			USD 33.85

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	1,458,483	1,343,927
Income from financial assets at fair value		-	284
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,738,048)	1,652,798
Miscellaneous income		2,425	3,930
<b>Total investment (expense)/income</b>		<b>(277,140)</b>	<b>3,000,939</b>
Operating expenses	3	(235,844)	(218,199)
<b>Net (loss)/profit for the financial year</b>		<b>(512,984)</b>	<b>2,782,740</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(512,984)</b>	<b>2,782,740</b>
Withholding tax on investment income	2	(271,338)	(241,813)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(784,322)</b>	<b>2,540,927</b>

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

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	107,364,502	77,862,695
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(784,322)</b>	<b>2,540,927</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	26,480,374	50,420,228
Costs of redeemable participating shares redeemed	(97,067,744)	(23,459,348)
(Decrease)/increase in net assets from share transactions	(70,587,370)	26,960,880
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(71,371,692)</b>	<b>29,501,807</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>35,992,810</b>	<b>107,364,502</b>

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(784,322)</b>	<b>2,540,927</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	71,093,023	(29,727,608)
<b>Operating cash flows before movements in working capital</b>	<b>70,308,701</b>	<b>(27,186,681)</b>
Movement in receivables	105,897	(58,287)
Movement in payables	(41,504)	29,694
<b>Cash inflow/(outflow) from operations</b>	<b>64,393</b>	<b>(28,593)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>70,373,094</b>	<b>(27,215,274)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	26,480,374	50,420,228
Payments for redemptions	(97,067,744)	(23,459,348)
<b>Net cash (used in)/generated by financing activities</b>	<b>(70,587,370)</b>	<b>26,960,880</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(214,276)</b>	<b>(254,394)</b>
Cash and cash equivalents at the start of the financial year	288,681	543,075
<b>Cash and cash equivalents at the end of the financial year</b>	<b>74,405</b>	<b>288,681</b>
<b>Supplementary information</b>		
Taxation paid	(271,338)	(241,813)
Interest received	-	317
Dividend received	1,564,380	1,285,607

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%)		
	Common Stock - 89.18% (March 2018: 90.53%)		
	United States Dollar - 89.18%		
417	1st Source	18,727	0.05
306	3D Systems	3,293	0.01
865	A Schulman	452	0.00
157	AAON	7,250	0.02
428	AAR	13,914	0.04
1,841	Aaron's	96,837	0.27
1,540	Abercrombie & Fitch	42,211	0.12
1,415	ABM Industries	51,435	0.14
349	Acacia Communications	20,015	0.06
1,132	Acadia Healthcare	33,179	0.09
1,459	ACCO Brands	12,489	0.03
778	ACI Worldwide	25,573	0.07
317	Acorda Therapeutics	4,213	0.01
1,020	Actuant	24,857	0.07
797	Acushnet Holdings	18,443	0.05
692	Adamas Pharmaceuticals	4,920	0.01
7,489	Adient	97,057	0.27
847	Adtalem Global Education	39,233	0.11
318	ADTRAN	4,357	0.01
782	Advanced Disposal Services	21,896	0.06
582	Advanced Drainage Systems	14,998	0.04
162	Advanced Energy Industries	8,048	0.02
348	AdvanSix	9,942	0.03
4,352	AECOM	129,124	0.36
335	Aegion	5,886	0.02
582	Aerojet Rocketdyne Holdings	20,678	0.06
1,140	AGCO	79,287	0.22
1,487	Air Lease	51,078	0.14
1,568	Aircastle	31,736	0.09
11,541	AK Steel Holding	31,738	0.09
2,324	Akorn	8,180	0.02
78	Alamo Group	7,795	0.02
141	Albany International	10,094	0.03
2,949	Alcoa	83,044	0.23
303	Alder Biopharmaceuticals	4,136	0.01
1,138	Allegheny Technologies	29,099	0.08
63	Allegiant Travel	8,157	0.02
552	ALLETE	45,391	0.13
1,045	Allison Transmission Holdings	46,941	0.13
1,813	Allscripts Healthcare Solutions	17,296	0.05
343	Alpha & Omega Semiconductor	3,948	0.01
374	Altisource Portfolio Solutions	8,853	0.02
214	Altra Industrial Motion	6,645	0.02
829	AMAG Pharmaceuticals	10,678	0.03
3,195	Ambac Financial Group	57,893	0.16
251	Ambarella	10,843	0.03
1,389	AMC Entertainment Holdings	20,627	0.06
713	AMC Networks	40,470	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
7,158	American Axle & Manufacturing Holdings	102,431	0.28
2,824	American Eagle Outfitters	62,608	0.17
1,232	American Equity Investment Life Holding	33,289	0.09
320	American National Insurance	38,662	0.11
1,488	American Outdoor Brands	13,898	0.04
543	American Public Education	16,355	0.05
190	American Woodmark	15,700	0.04
417	Ameris Bancorp	14,324	0.04
169	AMERISAFE	10,039	0.03
2,783	Amkor Technology	23,767	0.07
417	AMN Healthcare Services	19,637	0.05
324	Amneal Pharmaceuticals	4,591	0.01
36	AnaptysBio	2,630	0.01
896	Andersons	28,878	0.08
996	AngioDynamics	22,769	0.06
111	Anika Therapeutics	3,357	0.01
749	Anixter International	42,026	0.12
2,999	Antero Resources	26,481	0.07
573	Apergy	23,527	0.07
394	Apogee Enterprises	14,771	0.04
463	Applied Industrial Technologies	27,535	0.08
232	Applied Optoelectronics	2,830	0.01
460	AptarGroup	48,939	0.14
1,251	Aqua America	45,586	0.13
732	ArcBest	22,538	0.06
174	Arch Coal	15,881	0.04
1,974	Archrock	19,306	0.05
1,009	Arcosa	30,825	0.09
344	Argan	17,183	0.05
703	Argo Group International Holdings	49,674	0.14
415	Arlington Asset Investment	3,303	0.01
543	Arlo Technologies	2,243	0.01
837	Armstrong Flooring	11,383	0.03
317	Armstrong World Industries	25,176	0.07
2,677	ARRIS International	84,620	0.24
281	Artisan Partners Asset Management	7,073	0.02
621	Asbury Automotive Group	43,073	0.12
11,592	Ascena Retail Group	12,519	0.03
424	ASGN	26,920	0.07
470	Ashland Global Holdings	36,721	0.10
340	Aspen Technology	35,448	0.10
307	Assembly Biosciences	6,045	0.02
752	Assertio Therapeutics	3,813	0.01
2,875	Associated Banc	61,381	0.17
3,888	Assured Guaranty	172,744	0.48
105	Astec Industries	3,965	0.01
443	Astronics	14,495	0.04
155	Atara Biotherapeutics	6,161	0.02

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)				Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)				Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)				United States Dollar - 89.18% (continued)		
692	Atkore International Group	14,899	0.04	1,852	Bloomin' Brands	37,873	0.11
131	Atlas Air Worldwide Holdings	6,623	0.02	660	Blucora	22,031	0.06
75	ATN International	4,229	0.01	113	Bluebird Bio	17,778	0.05
2,196	AutoNation	78,441	0.22	142	Blueprint Medicines	11,367	0.03
417	Avanos Medical	17,798	0.05	752	BMC Stock Holdings	13,288	0.04
3,051	Avaya Holdings	51,348	0.14	768	Boise Cascade	20,552	0.06
3,897	Avis Budget Group	135,849	0.38	377	BOK Financial	30,744	0.09
3,687	Avnet	159,905	0.44	492	Bonanza Creek Energy	11,163	0.03
17,380	Avon Products	51,097	0.14	1,510	Booz Allen Hamilton Holding	87,791	0.24
1,082	AVX	18,762	0.05	84	Boston Beer	24,757	0.07
194	Axcelis Technologies	3,903	0.01	1,020	Boston Private Financial Holdings	11,179	0.03
1,537	Axis Capital Holdings	84,197	0.23	752	Boyd Gaming	20,575	0.06
916	Axos Financial	26,527	0.07	259	Brady	12,020	0.03
191	AZZ	7,818	0.02	261	Bridge Bancorp	7,647	0.02
828	B&G Foods	20,220	0.06	360	Briggs & Stratton	4,259	0.01
176	Badger Meter	9,793	0.03	235	Bright Horizons Family Solutions	29,871	0.08
251	Balchem	23,293	0.06	1,036	Brinker International	45,978	0.13
670	Banc of California	9,273	0.03	284	Brink's	21,416	0.06
256	BancFirst	13,350	0.04	4,646	Brookdale Senior Living	30,571	0.08
727	Bancorp	5,874	0.02	1,013	Brookline Bancorp	14,587	0.04
1,353	BancorpSouth Bank	38,182	0.11	481	Brooks Automation	14,108	0.04
444	Bank of Hawaii	35,018	0.10	1,629	Brown & Brown	48,072	0.13
2,759	Bank OZK	79,956	0.22	507	Bruker	19,489	0.05
1,723	BankUnited	57,548	0.16	900	Brunswick	45,297	0.13
334	Banner	18,093	0.05	231	Bryn Mawr Bank	8,346	0.02
3,732	Barnes & Noble	20,265	0.06	654	Buckle	12,243	0.03
1,714	Barnes & Noble Education	7,199	0.02	2,186	Builders FirstSource	29,161	0.08
404	Barnes Group	20,770	0.06	436	BWX Technologies	21,617	0.06
2,340	Basic Energy Services	8,892	0.02	1,462	C&J Energy Services	22,690	0.06
1,803	BBX Capital	10,674	0.03	24	Cable One	23,553	0.07
1,451	Beacon Roofing Supply	46,664	0.13	841	Cabot	35,011	0.10
2,031	Beazer Homes USA	23,377	0.06	108	Cabot Microelectronics	12,092	0.03
11,088	Bed Bath & Beyond	188,385	0.52	377	CACI International	68,622	0.19
455	Belden	24,434	0.07	1,387	Cadence BanCorp	25,729	0.07
239	Belmond	5,958	0.02	18,488	Caesars Entertainment	160,661	0.45
1,123	Bemis	62,304	0.17	464	CAI International	10,765	0.03
1,045	Benchmark Electronics	27,431	0.08	100	Calavo Growers	8,385	0.02
448	Berkshire Hills Bancorp	12,204	0.03	1,089	Caleres	26,887	0.07
1,651	Berry Global Group	88,939	0.25	208	California Resources	5,348	0.01
772	BGC Partners	4,099	0.01	385	California Water Service Group	20,898	0.06
1,141	Big Lots	43,381	0.12	1,330	Callaway Golf	21,187	0.06
34	Biglari Holdings	4,806	0.01	1,046	Callon Petroleum	7,897	0.02
127	Bio-Rad Laboratories	38,821	0.11	474	Cal-Maine Foods	21,155	0.06
135	Bio-Techne	26,804	0.07	334	Cambrex	12,976	0.04
417	BJ's Restaurants	19,716	0.05	215	Camden National	8,970	0.02
667	Black Hills	49,405	0.14	1,450	Camping World Holdings	20,170	0.06
284	Black Knight	15,478	0.04	1,477	Cannae Holdings	35,832	0.10
115	Blackbaud	9,169	0.03	153	Cantel Medical	10,234	0.03

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)				Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)				Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)				United States Dollar - 89.18% (continued)		
1,850	Capitol Federal Financial	24,698	0.07	2,077	Cleveland-Cliffs	20,749	0.06
1,108	Cardtronics	39,423	0.11	538	Clovis Oncology	13,353	0.04
642	Career Education	10,606	0.03	3,909	CNO Financial Group	63,248	0.18
566	Carlisle Cos	69,403	0.19	3,566	CNX Resources	38,406	0.11
651	Carpenter Technology	29,848	0.08	96	Coca-Cola Bottling Consolidated	27,632	0.08
838	Carrizo Oil & Gas	10,450	0.03	2,230	Coeur Mining	9,098	0.03
304	Carrols Restaurant Group	3,031	0.01	246	Coherent	34,863	0.10
1,763	Cars.com	40,196	0.11	171	Cohu	2,522	0.01
342	Carter's	34,470	0.10	1,615	Colfax	47,933	0.13
699	Casey's General Stores	90,010	0.25	1,000	Columbia Banking System	32,690	0.09
1,399	Catalent	56,785	0.16	274	Columbia Sportswear	28,545	0.08
944	Cathay General Bancorp	32,011	0.09	295	Columbus McKinnon	10,133	0.03
1,148	Cato	17,197	0.05	170	Comfort Systems	8,906	0.02
70	Cavco Industries	8,227	0.02	1,110	Commerce Bancshares	64,447	0.18
1,330	CBIZ	26,919	0.07	2,508	Commercial Metals	42,837	0.12
682	Centennial Resource Development	5,995	0.02	649	Community Bank System	38,791	0.11
916	CenterState Bank	21,810	0.06	19,863	Community Health Systems	74,089	0.21
317	Central Garden & Pet	7,370	0.02	285	Community Trust Bancorp	11,702	0.03
543	Central Pacific Financial	15,660	0.04	295	CommVault Systems	19,098	0.05
1,929	Century Aluminum	17,130	0.05	425	Compass Minerals International	23,107	0.06
268	Century Communities	6,424	0.02	41	Computer Programs & Systems	1,217	0.00
111	CEVA	2,993	0.01	643	Comtech Telecommunications	14,930	0.04
1,363	Chaparral Energy	7,769	0.02	2,782	Conduent	38,475	0.11
295	Charles River Laboratories International	42,849	0.12	285	ConMed	23,706	0.07
280	Chart Industries	25,346	0.07	468	ConnectOne Bancorp	9,220	0.03
563	Cheesecake Factory	27,542	0.08	324	Conn's	7,407	0.02
315	Chefs' Warehouse	9,781	0.03	214	CONSOL Energy	7,323	0.02
103	Chemed	32,967	0.09	2,105	Consolidated Communications Holdings	22,966	0.06
995	Chemical Financial	40,954	0.11	1,656	Cooper Tire & Rubber	49,498	0.14
14,186	Chesapeake Energy	43,977	0.12	254	Cooper-Standard Holdings	11,928	0.03
155	Chesapeake Utilities	14,138	0.04	193	Core Laboratories	13,303	0.04
3,714	Chico's FAS	15,859	0.04	730	CoreLogic	27,200	0.08
157	Children's Place	15,273	0.04	2,486	Core-Mark Holding	92,305	0.26
155	Choice Hotels International	12,050	0.03	1,447	Covanta Holding	25,048	0.07
200	Churchill Downs	18,052	0.05	2,541	Covia Holdings	14,204	0.04
1,182	Ciena	44,136	0.12	514	Cowen	7,448	0.02
73	Cimpress	5,849	0.02	153	Cracker Barrel Old Country Store	24,726	0.07
847	Cincinnati Bell	8,080	0.02	470	Crane	39,771	0.11
1,391	Cinemark Holdings	55,626	0.15	404	Cray	10,524	0.03
104	CIRCOR International	3,390	0.01	80	Credit Acceptance	36,154	0.10
732	Cirrus Logic	30,795	0.09	816	Cree	46,692	0.13
300	Citi Trends	5,793	0.02	139	Crocs	3,579	0.01
228	City Holding	17,371	0.05	774	Cross Country Healthcare	5,441	0.02
3,454	Civeo	7,253	0.02	167	CSG Systems International	7,064	0.02
707	Clean Harbors	50,572	0.14	112	CSW Industrials	6,416	0.02
543	Clearwater Paper	10,578	0.03	752	CTS	22,086	0.06
389	Clearway Energy (Class A)	5,656	0.02	294	Cubic	16,535	0.05
837	Clearway Energy (Class C)	12,647	0.04	739	Cullen/Frost Bankers	71,735	0.20



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
400	Curtiss-Wright	45,336	0.13
857	Customers Bancorp	15,692	0.04
896	CVB Financial	18,861	0.05
164	CVR Energy	6,757	0.02
1,628	Cypress Semiconductor	24,290	0.07
5,889	Dana	104,471	0.29
2,739	Darling Ingredients	59,299	0.16
2,306	Daseke	11,738	0.03
412	Dave & Buster's Entertainment	20,546	0.06
5,199	Dean Foods	15,753	0.04
187	Deckers Outdoor	27,487	0.08
591	Del Taco Restaurants	5,945	0.02
860	Delek US Holdings	31,321	0.09
3,904	Delphi Technologies	75,191	0.21
463	Deluxe	20,242	0.06
20,081	Denbury Resources	41,166	0.11
1,653	Diamond Offshore Drilling	17,340	0.05
2,216	Dick's Sporting Goods	81,571	0.23
6,267	Diebold Nixdorf	69,376	0.19
630	Dillard's	45,373	0.13
633	Dime Community Bancshares	11,856	0.03
204	Dine Brands Global	18,623	0.05
582	Diodes	20,195	0.06
974	Diplomat Pharmacy	5,659	0.02
477	Dolby Laboratories	30,037	0.08
1,751	Domtar	86,937	0.24
934	Donaldson	46,756	0.13
565	Donnelley Financial Solutions	8,407	0.02
304	Dorman Products	26,779	0.07
164	Douglas Dynamics	6,243	0.02
636	Dril-Quip	29,161	0.08
1,330	DSW	29,553	0.08
532	Dunkin' Brands Group	39,953	0.11
523	DXP Enterprises	20,355	0.06
435	Dycom Industries	19,984	0.06
317	Eagle Bancorp	15,913	0.04
302	Eagle Materials	25,459	0.07
75	Eagle Pharmaceuticals	3,787	0.01
75	Ebix	3,703	0.01
584	Echo Global Logistics	14,472	0.04
709	EchoStar	25,843	0.07
649	Edgewell Personal Care	28,485	0.08
145	Editas Medicine	3,545	0.01
339	El Paso Electric	19,940	0.06
493	Eldorado Resorts	23,018	0.06
627	Electronics For Imaging	16,866	0.05
2,816	Element Solutions	28,442	0.08
164	Ellie Mae	16,185	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
755	EMCOR Group	55,175	0.15
404	Emerald Expositions Events	5,131	0.01
423	Emergent BioSolutions	21,370	0.06
474	Employers Holdings	19,012	0.05
165	Enanta Pharmaceuticals	15,761	0.04
953	Encompass Healt	55,655	0.15
418	Encore Capital Group	11,382	0.03
306	Encore Wire	17,509	0.05
3,634	Endo International	29,181	0.08
334	Energizer Holdings	15,007	0.04
560	EnerSys	36,490	0.10
1,527	EnLink Midstream	19,515	0.05
916	Ennis	19,016	0.05
512	Enova International	11,684	0.03
236	EnPro Industries	15,210	0.04
16,833	Ensco	66,154	0.18
155	Enstar Group	26,970	0.07
831	Entegris	29,658	0.08
2,497	Entercom Communications	13,109	0.04
268	Enterprise Financial Services	10,926	0.03
1,874	Entrevision Communications	6,072	0.02
146	Envestnet	9,547	0.03
137	EPAM Systems	23,171	0.06
165	ePlus	14,609	0.04
6,848	EQT	142,028	0.39
2,168	Equitrans Midstream	47,219	0.13
156	Erie Indemnity	27,849	0.08
137	ESCO Technologies	9,183	0.03
1,494	Essent Group	64,914	0.18
581	Ethan Allen Interiors	11,115	0.03
421	Euronet Worldwide	60,030	0.17
194	Evercore	17,654	0.05
71	Evertec	1,975	0.01
816	Evolent Health	10,265	0.03
845	Evoqua Water Technologies	10,630	0.03
901	EW Scripps	18,921	0.05
159	Exact Sciences	13,773	0.04
200	ExlService Holdings	12,004	0.03
176	Exponent	10,159	0.03
3,310	Express	14,167	0.04
1,500	Extended Stay America	26,925	0.07
254	Exterran	4,280	0.01
2,130	Extraction Oil & Gas	9,010	0.02
1,449	EZCorp	13,505	0.04
411	Fabrinet	21,520	0.06
201	FactSet Research Systems	49,902	0.14
130	Fair Isaac	35,312	0.10
224	Farmer Brothers	4,482	0.01

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)				Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)				Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)				United States Dollar - 89.18% (continued)		
251	FBL Financial Group	15,743	0.04	610	FTI Consulting	46,860	0.13
112	Federal Agricultural Mortgage	8,112	0.02	1,076	FTS International	10,760	0.03
995	Federal Signal	25,860	0.07	2,308	Fulton Financial	35,728	0.10
807	Federated Investors	23,653	0.07	7,357	GameStop	74,747	0.21
530	Ferro	10,033	0.03	2,919	Gannett	30,766	0.09
3,906	FGL Holdings	30,740	0.09	497	Gardner Denver Holdings	13,822	0.04
354	Fidelity Southern	9,696	0.03	531	Garrett Motion	7,822	0.02
212	Fiesta Restaurant Group	2,779	0.01	733	GATX	55,979	0.16
1,577	Finisar	36,539	0.10	752	GCI Liberty	41,819	0.12
1,082	FireEye	18,167	0.05	423	GCP Applied Technologies	12,521	0.03
1,321	First American Financial	68,031	0.19	388	Generac Holdings	19,877	0.06
294	First BanCorp	10,219	0.03	1,033	Genesco	47,053	0.13
7,996	First BanCorp/Puerto Rico	91,634	0.25	657	Genesee & Wyoming	57,251	0.16
472	First Busey	11,517	0.03	2,287	Gentex	47,295	0.13
142	First Citizens BancShares	57,822	0.16	583	Gentherm	21,489	0.06
1,723	First Commonwealth Financial	21,710	0.06	36,617	Genworth Financial	140,243	0.39
670	First Community Bancshares	22,204	0.06	625	German American Bancorp	18,375	0.05
281	First Defiance Financial	8,076	0.02	417	Gibraltar Industries	16,934	0.05
176	First Financial	7,392	0.02	781	G-III Apparel Group	31,209	0.09
1,221	First Financial Bancorp	29,377	0.08	730	Glacier Bancorp	29,251	0.08
377	First Financial Bankshares	21,783	0.06	190	Global Brass & Copper Holdings	6,544	0.02
1,788	First Hawaiian	46,577	0.13	6,949	Globalstar	2,988	0.01
4,476	First Horizon National	62,574	0.17	418	Globus Medical	20,653	0.06
368	First Interstate BancSystem	14,654	0.04	1,481	GMS	22,393	0.06
536	First Merchants	19,752	0.05	5,324	GNC Holdings	14,535	0.04
1,517	First Midwest Bancorp	31,038	0.09	1,438	Gogo	6,457	0.02
1,132	First Solar	59,815	0.17	384	Golden Entertainment	5,437	0.02
493	FirstCash	42,644	0.12	1,082	GoPro	7,033	0.02
502	Fitbit	2,972	0.01	567	Graco	28,078	0.08
109	Five Below	13,543	0.04	19	Graham Holdings	12,980	0.04
304	Five Point Holdings	2,192	0.01	4,199	Gran Tierra Energy	9,532	0.03
334	Five Prime Therapeutics	4,476	0.01	340	Grand Canyon Education	38,933	0.11
584	Flagstar Bancorp	19,225	0.05	342	Granite Construction	14,757	0.04
2,587	Flowers Foods	55,155	0.15	3,891	Graphic Packaging Holding	49,143	0.14
502	Flushing Financial	11,009	0.03	1,330	Gray Television	28,409	0.08
5,947	FNB	63,038	0.18	901	Great Lakes Dredge & Dock	8,028	0.02
2,650	Foot Locker	160,590	0.45	334	Great Southern Bancorp	17,335	0.05
581	FormFactor	9,348	0.03	926	Great Western Bancorp	29,252	0.08
6,216	Forum Energy Technologies	31,764	0.09	768	Green Brick Partners	6,720	0.02
287	Forward Air	18,578	0.05	261	Green Dot	15,830	0.04
1,341	Fossil Group	18,399	0.05	1,485	Green Plains	24,770	0.07
268	Foundation Building Materials	2,637	0.01	710	Greenbrier	22,883	0.06
111	Fox Factory Holding	7,758	0.02	394	Greenlight Capital Re	4,283	0.01
209	Franklin Electric	10,678	0.03	367	Greif	15,139	0.04
523	Frank's International	3,248	0.01	697	Griffon	12,881	0.04
632	Fresh Del Monte Produce	17,083	0.05	866	Group 1 Automotive	56,030	0.16
439	frontdoor	15,110	0.04	1,990	Groupon	7,065	0.02
25,158	Frontier Communications	50,064	0.14	1,033	Guess?	20,247	0.06

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
158	Guidewire Software	15,351	0.04
2,188	Gulfport Energy	17,548	0.05
1,126	H&E Equipment Services	28,274	0.08
1,220	Hain Celestial Group	28,206	0.08
8,543	Halcon Resources	11,533	0.03
304	Hamilton Beach Brands Holding	6,524	0.02
1,321	Hancock Holding	53,368	0.15
502	Hanmi Financial	10,678	0.03
660	Hanover Insurance Group	75,352	0.21
850	Harsco	17,136	0.05
163	Haverty Furniture	3,566	0.01
275	Hawaiian Electric Industries	11,212	0.03
351	Hawaiian Holdings	9,214	0.03
194	Hawkins	7,145	0.02
290	Haynes International	9,521	0.03
574	HB Fuller	27,919	0.08
108	HCI Group	4,615	0.01
317	Healthcare Services Group	10,458	0.03
837	Heartland Express	16,137	0.04
230	Heartland Financial	9,810	0.03
5,637	Hecla Mining	12,965	0.04
352	HEICO	29,589	0.08
168	HEICO (Voting rights)	15,938	0.04
308	Helen of Troy	35,716	0.10
1,783	Helix Energy Solutions Group	14,104	0.04
899	Herbalife Nutrition	47,638	0.13
802	Herc Holdings	31,262	0.09
619	Heritage Financial	18,657	0.05
394	Heritage Insurance Holdings	5,752	0.02
926	Herman Miller	32,577	0.09
5,075	Hertz Global Holdings	88,153	0.24
762	Hexcel	52,700	0.15
502	HFF	23,971	0.07
961	Hibbett Sports	21,920	0.06
846	HighPoint Resources	1,870	0.01
760	Hillenbrand	31,563	0.09
408	Hill-Rom Holdings	43,191	0.12
1,448	Hilltop Holdings	26,426	0.07
473	Hilton Grand Vacations	14,592	0.04
691	HNI	25,076	0.07
1,534	Home BancShares	26,952	0.07
264	HomeStreet	6,956	0.02
304	Hooker Furniture	8,764	0.02
2,338	Hope Bancorp	30,581	0.08
758	Horace Mann Educators	26,689	0.07
464	Horizon Bancorp	7,466	0.02
703	Horizon Pharma	18,580	0.05
2,293	Hostess Brands	28,662	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
1,241	Houghton Mifflin Harcourt	9,022	0.02
194	Howard Hughes	21,340	0.06
715	Hub Group	29,208	0.08
500	Hubbell	58,990	0.16
4,576	Huntsman	102,914	0.29
200	Huron Consulting Group	9,444	0.03
95	Hyster-Yale Materials Handling	5,924	0.02
905	IberiaBank	64,898	0.18
324	ICF International	24,650	0.07
1,037	Ichor Holdings	23,415	0.06
66	ICU Medical	15,796	0.04
274	IDACORP	27,274	0.08
290	II-VI	10,800	0.03
1,208	IMAX	27,397	0.08
328	Independent Bank	26,571	0.07
127	Independent Bank Group	6,514	0.02
1,208	Infinera	5,243	0.01
133	Ingevity	14,046	0.04
868	Ingles Markets	23,974	0.07
1,753	InnerWorkings	6,346	0.02
164	Innophos Holdings	4,943	0.01
221	Innospec	18,420	0.05
268	Innoviva	3,760	0.01
111	Inphi	4,855	0.01
1,247	Insight Enterprises	68,660	0.19
89	Insperty	11,006	0.03
75	Installed Building Products	3,638	0.01
111	Insteel Industries	2,322	0.01
900	Insys Therapeutics	4,158	0.01
80	Integer Holdings	6,034	0.02
332	Integra LifeSciences Holdings	18,499	0.05
475	Integrated Device Technology	23,270	0.06
407	Interactive Brokers Group	21,115	0.06
291	InterDigital	19,200	0.05
683	Interface	10,464	0.03
1,241	International Bancshares	47,195	0.13
400	International Seaways	6,856	0.02
308	International Speedway	13,438	0.04
502	INTL FCStone	19,458	0.05
1,399	Invacare	11,710	0.03
4,145	Investors Bancorp	49,118	0.14
1,459	Iridium Communications	38,576	0.11
176	iRobot	20,713	0.06
328	Itron	15,301	0.04
948	ITT	54,984	0.15
55	J&J Snack Foods	8,736	0.02
275	J2 Global	23,815	0.07
4,320	Jabil	114,869	0.32

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
272	Jack in the Box	22,048	0.06
935	Jagged Peak Energy	9,789	0.03
324	James River Group Holdings	12,986	0.04
1,661	Janus Henderson Group	41,492	0.12
54,199	JC Penney	80,757	0.22
497	JELD-WEN Holding	8,777	0.02
98	John B Sanfilippo & Son	7,043	0.02
88	John Bean Technologies	8,086	0.02
592	John Wiley & Sons	26,178	0.07
285	K12	9,727	0.03
62	Kaiser Aluminum	6,493	0.02
188	Kaman	10,987	0.03
1,055	KAR Auction Services	54,132	0.15
1,803	KB Home	43,579	0.12
2,129	KBR	40,643	0.11
1,169	Kearny Financial	15,045	0.04
954	Kelly Services	21,045	0.06
579	KEMET	9,826	0.03
1,065	Kemper	81,089	0.23
572	Kennametal	21,021	0.06
673	Kennedy-Wilson Holdings	14,395	0.04
597	Kforce	20,967	0.06
811	Kimball Electronics	12,562	0.03
498	Kimball International	7,042	0.02
244	Kirby	18,327	0.05
209	KLX Energy Services Holdings	5,254	0.01
494	Knoll	9,342	0.03
475	Knowles	8,374	0.02
679	Koppers Holdings	17,640	0.05
444	Korn Ferry International	19,882	0.06
966	Kosmos Energy	6,018	0.02
1,347	Kraton	43,346	0.12
603	Kulicke & Soffa Industries	13,332	0.04
1,545	La Jolla Pharmaceutical	9,934	0.03
732	Lakeland Bancorp	10,929	0.03
301	Lakeland Financial	13,611	0.04
809	Lands' End	13,437	0.04
297	Landstar System	32,489	0.09
2,920	Laredo Petroleum	9,023	0.03
1,112	Laureate Education	16,647	0.05
524	La-Z-Boy	17,287	0.05
201	LCI Industries	15,441	0.04
434	LegacyTexas Financial Group	16,227	0.05
1,409	Legg Mason	38,564	0.11
760	LendingClub	2,348	0.01
234	LGI Homes	14,096	0.04
377	LHC Group	41,794	0.12
2,612	Liberty Expedia Holdings	111,794	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
631	Liberty Latin America (Class A)	12,204	0.03
1,627	Liberty Latin America (Class C)	31,645	0.09
220	Liberty Media Corp-Liberty Braves (Class C)	6,109	0.02
2,171	Liberty TripAdvisor Holdings	30,806	0.09
167	Ligand Pharmaceuticals	20,994	0.06
374	Lincoln Electric Holdings	31,367	0.09
133	Lindsay	12,873	0.04
621	Lions Gate Entertainment (Class A)	9,712	0.03
1,724	Lions Gate Entertainment (Class B)	26,032	0.07
681	Lithia Motors	63,163	0.18
75	Littelfuse	13,686	0.04
275	LivaNova	26,744	0.07
818	Live Oak Bancshares	11,951	0.03
625	LiveRamp Holdings	34,106	0.09
211	LogMeIn	16,901	0.05
111	Loral Space & Communications	4,002	0.01
1,386	Louisiana-Pacific	33,791	0.09
847	LPL Financial Holdings	58,994	0.16
3,314	LSC Communications	21,640	0.06
304	Lumber Liquidators Holdings	3,070	0.01
359	Lumentum Holdings	20,298	0.06
670	Luminex	15,417	0.04
334	Lydall	7,836	0.02
592	M/I Homes	15,759	0.04
693	MACOM Technology Solutions Holdings	11,580	0.03
960	Macquarie Infrastructure	39,571	0.11
135	Madison Square Garden	39,573	0.11
524	Magellan Health	34,542	0.10
7,071	Maiden Holdings	5,252	0.01
4,557	Mallinckrodt	99,069	0.28
251	Manhattan Associates	13,833	0.04
1,786	Manitowoc	29,308	0.08
220	ManTech International	11,884	0.03
215	Marcus	8,611	0.02
752	MarineMax	14,408	0.04
45	MarketAxess Holdings	11,074	0.03
439	Marriott Vacations Worldwide	41,046	0.11
413	Marten Transport	7,364	0.02
215	Masimo	29,730	0.08
364	Masonite International	18,160	0.05
707	MasTec	34,007	0.09
296	Matador Resources	5,722	0.02
234	Materion	13,352	0.04
569	Matrix Service	11,141	0.03
304	Matthews International	11,233	0.03
453	MAXIMUS	32,154	0.09
463	MaxLinear	11,820	0.03
2,869	MBIA	27,313	0.08

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
7,082	McDermott International	52,690	0.15
335	McGrath RentCorp	18,951	0.05
753	MDC Holdings	21,882	0.06
2,099	MDU Resources Group	54,217	0.15
1,554	Media Gen	155	0.00
206	Medicines	5,758	0.02
55	Medidata Solutions	4,028	0.01
1,346	MEDNAX	36,571	0.10
334	MellanoX Technologies	39,532	0.11
584	Mercantile Bank	19,108	0.05
881	Mercer International	11,902	0.03
444	Mercury General	22,231	0.06
212	Mercury Systems	13,585	0.04
438	Meredith	24,204	0.07
996	Meridian Bancorp	15,627	0.04
236	Merit Medical Systems	14,592	0.04
769	Meritage Homes	34,382	0.10
2,313	Meritor	47,070	0.13
453	Meta Financial Group	8,915	0.02
321	Methode Electronics	9,238	0.03
94	MGE Energy	6,389	0.02
11,558	MGIC Investment	152,450	0.42
1,651	Michaels	18,854	0.05
84	MicroStrategy	12,117	0.03
790	Milacron Holdings	8,943	0.02
414	Minerals Technologies	24,339	0.07
500	Minerva Neurosciences	3,930	0.01
489	MKS Instruments	45,501	0.13
315	Mobile Mini	10,691	0.03
722	Modine Manufacturing	10,014	0.03
864	Molina Healthcare	122,653	0.34
880	MoneyGram International	1,795	0.00
74	Monolithic Power Systems	10,026	0.03
217	Monro	18,775	0.05
435	Montage Resources	6,542	0.02
414	Moog	35,997	0.10
167	Morningstar	21,040	0.06
304	Motorcar Parts of America	5,736	0.02
175	Movado Group	6,367	0.02
769	Mr Cooper Group	7,375	0.02
1,888	MRC Global	33,002	0.09
158	MSA Safety	16,337	0.05
397	MSC Industrial Direct	32,836	0.09
856	MSG Networks	18,618	0.05
334	MTS Systems	18,190	0.05
768	Mueller Industries	24,069	0.07
1,290	Mueller Water Products	12,952	0.04
251	Multi-Color	12,522	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
2,861	Murphy Oil	83,827	0.23
1,155	Murphy USA	98,891	0.27
204	MYR Group	7,065	0.02
845	Myriad Genetics	28,054	0.08
12,857	Nabors Industries	44,228	0.12
670	National Bank Holdings	22,284	0.06
2,247	National CineMedia	15,841	0.04
1,029	National Fuel Gas	62,728	0.17
546	National General Holdings	12,957	0.04
145	National HealthCare	11,003	0.03
464	National Instruments	20,583	0.06
215	National Vision Holdings	6,757	0.02
28	National Western Life Group	7,349	0.02
417	Natus Medical	10,583	0.03
12,138	Navient	140,437	0.39
789	Navigant Consulting	15,362	0.04
345	Navigators Group	24,105	0.07
414	Navistar International	13,372	0.04
505	NBT Bancorp	18,185	0.05
1,504	NCI Building Systems	9,265	0.03
1,455	NCR	39,707	0.11
83	Neenah Paper	5,342	0.01
568	Nelnet	31,280	0.09
334	Neogen	19,168	0.05
1,931	Net 1 UEPS Technologies	6,932	0.02
274	NETGEAR	9,075	0.03
781	NetScout Systems	21,923	0.06
934	New Jersey Resources	46,504	0.13
683	New Media Investment Group	7,172	0.02
10,760	New York Community Bancorp	124,493	0.35
1,024	New York Times	33,638	0.09
357	Newmark Group	2,977	0.01
75	NewMarket	32,517	0.09
1,222	Newpark Resources	11,194	0.03
339	Nexstar Media Group	36,737	0.10
545	NextEra Energy Partners	25,419	0.07
426	NextGen Healthcare	7,170	0.02
951	NIC	16,253	0.05
3,741	NN	28,020	0.08
13,694	Noble	39,302	0.11
338	Nordson	44,792	0.12
683	Northfield Bancorp	9,494	0.03
1,384	Northwest Bancshares	23,486	0.07
240	Northwest Natural Holding	15,751	0.04
740	NorthWestern	52,103	0.14
145	Novanta	12,286	0.03
1,635	NOW	22,825	0.06
560	Nu Skin Enterprises	26,802	0.07



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
2,216	Nuance Communications	37,517	0.10
252	NuVasive	14,311	0.04
2,648	nVent Electric	71,443	0.20
3,248	Oasis Petroleum	19,618	0.05
2,130	Oceaneering International	33,590	0.09
463	OceanFirst Financial	11,140	0.03
6,294	Ocwen Financial	11,455	0.03
39,969	Office Depot	145,087	0.40
1,495	OFG Bancorp	29,586	0.08
562	Oil States International	9,532	0.03
2,298	Old National Bancorp	37,687	0.10
4,704	Old Republic International	98,408	0.27
3,223	Olin	74,580	0.21
85	Ollie's Bargain Outlet Holdings	7,253	0.02
749	OM Asset Management	10,156	0.03
217	Omniceil	17,542	0.05
424	OMNOVA Solutions	2,976	0.01
535	ONE Gas	47,631	0.13
836	OneMain Holdings	26,543	0.07
2,536	OPKO Health	6,619	0.02
631	Opus Bank	12,494	0.03
701	Oritani Financial	11,658	0.03
356	Ormat Technologies	19,633	0.05
220	Orthofix Medical	12,410	0.03
781	Oshkosh	58,677	0.16
251	OSI Systems	21,988	0.06
12	Otter Tail	598	0.00
603	Overstock.com	10,022	0.03
4,869	Owens & Minor	19,963	0.06
3,210	Owens-Illinois	60,926	0.17
174	Oxford Industries	13,095	0.04
423	Pacific Premier Bancorp	11,222	0.03
85	Pacira Pharmaceuticals	3,235	0.01
2,186	PacWest Bancorp	82,215	0.23
87	Papa John's International	4,607	0.01
507	Par Pacific Holdings	9,030	0.03
166	Park National	15,729	0.04
126	Park-Ohio Holdings	4,080	0.01
500	Party City Holdco	3,970	0.01
164	Patrick Industries	7,432	0.02
953	Pattern Energy Group	20,966	0.06
2,281	Patterson	49,840	0.14
2,554	Patterson-UTI Energy	35,807	0.10
74	Paycom Software	13,996	0.04
2,994	PBF Energy	93,233	0.26
584	PC Connection	21,415	0.06
651	PDC Energy	26,483	0.07
11,604	PDL BioPharma	43,167	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
1,261	Peabody Energy	35,724	0.10
1,634	Penn National Gaming	32,843	0.09
1,211	Penske Automotive Group	54,071	0.15
250	Peoples Bancorp	7,743	0.02
752	Perficient	20,597	0.06
2,517	Performance Food Group	99,774	0.28
683	PerkinElmer	65,814	0.18
2,099	Perspecta	42,442	0.12
683	PH Glatfelter	9,644	0.03
1,034	Photronics	9,771	0.03
1,305	Pinnacle Financial Partners	71,383	0.20
162	Piper Jaffray Cos	11,798	0.03
6,432	Pitney Bowes	44,188	0.12
414	Plantronics	19,090	0.05
1,488	Playa Hotels & Resorts	11,353	0.03
381	Plexus	23,222	0.06
718	PNM Resources	33,990	0.09
917	PolyOne	26,877	0.07
244	Pool	40,253	0.11
3,190	Popular	166,295	0.46
1,133	Portland General Electric	58,735	0.16
307	Portola Pharmaceuticals	10,653	0.03
800	Post Holdings	87,520	0.24
172	Power Integrations	12,030	0.03
232	PQ Group Holdings	3,519	0.01
547	PRA Group	14,665	0.04
340	PRA Health Sciences	37,499	0.10
245	Preferred Bank	11,018	0.03
1,132	Premier	39,043	0.11
304	Presidio	4,499	0.01
601	Prestige Consumer	17,976	0.05
214	PriceSmart	12,600	0.03
315	Primerica	38,477	0.11
307	Primoris Services	6,349	0.02
595	ProAssurance	20,593	0.06
414	Progress Software	18,369	0.05
531	ProPetro Holding	11,969	0.03
1,213	Prosperity Bancshares	83,770	0.23
783	Prothema	9,498	0.03
100	Proto Labs	10,514	0.03
334	Providence Service	22,251	0.06
1,041	Provident Financial Services	26,951	0.07
4,486	QEP Resources	34,946	0.10
1,524	Quad/Graphics	18,136	0.05
137	Quaker Chemical	27,445	0.08
170	Qualys	14,066	0.04
752	Quanex Building Products	11,949	0.03
2,299	Quanta Services	86,764	0.24

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
232	Quantenna Communications	5,645	0.02
5,622	Radian Group	116,600	0.32
1,169	Rambus	12,216	0.03
4,366	Range Resources	49,074	0.14
65	Raven Industries	2,494	0.01
887	Rayonier Advanced Materials	12,028	0.03
87	RBC Bearings	11,064	0.03
2,723	Realogy Holdings	31,042	0.09
145	RealPage	8,800	0.02
256	Red Robin Gourmet Burgers	7,375	0.02
304	Red Rock Resorts	7,858	0.02
670	Regal Beloit	54,853	0.15
687	Regis	13,513	0.04
1,452	Reliance Steel & Aluminum	131,058	0.36
504	Renasant	17,060	0.05
596	Renewable Energy Group	13,088	0.04
1,697	Rent-A-Center	35,416	0.10
1,271	Resideo Technologies	24,518	0.07
2,423	Resolute Forest Products	19,142	0.05
602	Resources Connection	9,957	0.03
1,267	REV Group	13,874	0.04
156	REX American Resources	12,575	0.03
1,397	Rexnord	35,121	0.10
164	RH	16,884	0.05
1,454	Ring Energy	8,535	0.02
131,613	Rite Aid	83,574	0.23
216	RLI	15,498	0.04
109	Rogers	17,318	0.05
4,236	Rowan	45,706	0.13
397	Royal Gold	36,099	0.10
350	RPC	3,994	0.01
1,224	RPM International	71,041	0.20
15,679	RR Donnelley & Sons	74,005	0.21
770	Rush Enterprises	32,194	0.09
1,749	Ryder System	108,421	0.30
444	Ryerson Holding	3,801	0.01
562	S&T Bancorp	22,216	0.06
188	Safety Insurance Group	16,382	0.05
36	Sage Therapeutics	5,726	0.02
239	Saia	14,603	0.04
2,665	Sally Beauty Holdings	49,063	0.14
430	Sanderson Farms	56,691	0.16
1,445	SandRidge Energy	11,589	0.03
387	Sandy Spring Bancorp	12,105	0.03
614	Sangamo Therapeutics	5,858	0.02
1,920	Sanmina	55,392	0.15
74	Sarepta Therapeutics	8,820	0.02
1,003	ScanSource	35,927	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
712	Schnitzer Steel Industries	17,088	0.05
308	Scholastic	12,246	0.03
730	Schweitzer-Mauduit International	28,266	0.08
783	Science Applications International	60,252	0.17
955	Scientific Games	19,501	0.05
354	Scotts Miracle-Gro	27,817	0.08
7	Seaboard	29,993	0.08
400	Seacoast Banking Corp of Florida	10,540	0.03
146	SEACOR Holdings	6,173	0.02
985	SeaWorld Entertainment	25,374	0.07
769	Select Energy Services	9,243	0.03
2,228	Select Medical Holdings	31,393	0.09
673	Selective Insurance Group	42,587	0.12
809	SemGroup	11,925	0.03
464	Semtech	23,622	0.07
255	Sensient Technologies	17,286	0.05
1,317	Service Corp International	52,878	0.15
911	ServiceMaster Global Holdings	42,544	0.12
507	ServisFirst Bancshares	17,116	0.05
174	Shenandoah Telecommunications	7,719	0.02
226	Shutterfly	9,185	0.03
2,310	Signet Jewelers	62,740	0.17
965	Silgan Holdings	28,593	0.08
145	Silicon Laboratories	11,725	0.03
1,151	Simmons First National	28,176	0.08
846	Simply Good Foods	17,419	0.05
315	Simpson Manufacturing	18,670	0.05
1,409	Sinclair Broadcast Group	54,218	0.15
211	SiteOne Landscape Supply	12,059	0.03
305	Six Flags Entertainment	15,052	0.04
213	SJW Group	13,151	0.04
1,271	Skechers U.S.A.	42,718	0.12
244	SkyWest	13,247	0.04
540	Sleep Number	25,380	0.07
4,204	SLM	41,662	0.12
1,686	SM Energy	29,488	0.08
943	Smart & Final Stores	4,658	0.01
155	Solaredge Technologies	5,840	0.02
1,664	Sonic Automotive	24,644	0.07
1,152	Sonoco Products	70,883	0.20
4,362	Sorrento Therapeutics	20,720	0.06
254	Sotheby's	9,589	0.03
720	South Jersey Industries	23,090	0.06
464	South State	31,710	0.09
513	Southside Bancshares	17,047	0.05
550	Southwest Gas Holdings	45,243	0.13
6,661	Southwestern Energy	31,240	0.09
436	SP Plus	14,876	0.04



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)				Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)				Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)				United States Dollar - 89.18% (continued)		
2,394	SpartanNash	37,993	0.11	251	Tennant	15,585	0.04
697	Spectrum Brands Holdings	38,182	0.11	1,891	Tenneco	41,905	0.12
494	Spire	40,651	0.11	1,274	Teradata	55,610	0.15
454	Spirit Airlines	23,998	0.07	1,198	Teradyne	47,728	0.13
313	Spok Holdings	4,263	0.01	1,300	Terex	41,769	0.12
1,452	Sprouts Farmers Market	31,276	0.09	592	TerraForm Power	8,134	0.02
572	SPX	19,900	0.06	545	Tetra Tech	32,477	0.09
513	SPX FLOW	16,365	0.05	2,587	TETRA Technologies	6,054	0.02
718	SRC Energy	3,676	0.01	725	Texas Capital Bancshares	39,578	0.11
388	St Joe	6,398	0.02	348	Texas Roadhouse	21,642	0.06
224	Standard Motor Products	10,998	0.03	837	TFS Financial	13,785	0.04
167	Standex International	12,258	0.03	1,281	Third Point Reinsurance	13,297	0.04
670	State Auto Financial	22,056	0.06	983	Thor Industries	61,310	0.17
1,776	Steelcase	25,841	0.07	536	Tile Shop Holdings	3,034	0.01
161	Stegan	14,091	0.04	727	Timken	31,712	0.09
1,074	Stericycle	58,447	0.16	493	TimkenSteel	5,354	0.01
550	Steris	70,416	0.20	2,112	Titan International	12,609	0.03
3,057	Sterling Bancorp	56,952	0.16	407	Titan Machinery	6,333	0.02
979	Steven Madden	33,129	0.09	334	Tivity Health	5,865	0.02
374	Stewart Information Services	15,966	0.04	1,731	TiVo	16,133	0.04
1,074	Stifel Financial	56,664	0.16	2,306	Toll Brothers	83,477	0.23
310	Stock Yards Bancorp	10,481	0.03	180	Tompkins Financial	13,693	0.04
602	Stoneridge	17,374	0.05	378	TopBuild	24,502	0.07
75	Strategic Education	9,848	0.03	542	Toro	37,311	0.10
194	Sturm Ruger & Co	10,286	0.03	623	Tower International	13,102	0.04
3,458	Summit Materials	54,878	0.15	465	Towne Bank	11,509	0.03
826	SunCoke Energy	7,013	0.02	15,723	Transocean	136,947	0.38
1,191	SunPower	7,753	0.02	1,069	Travelport Worldwide	16,815	0.05
2,229	Sunrun	31,340	0.09	837	Tredegar	13,509	0.04
3,166	Superior Energy Services	14,785	0.04	1,052	TreeHouse Foods	67,907	0.19
2,320	Superior Industries International	11,043	0.03	256	Trex	15,749	0.04
362	Supernus Pharmaceuticals	12,684	0.04	2,110	TRI Pointe Group	26,670	0.07
384	Surgery Partners	4,332	0.01	623	Tribune Media	28,745	0.08
387	Sykes Enterprises	10,944	0.03	584	TriCo Bancshares	22,945	0.06
702	Synaptics	27,905	0.08	443	TriMas	13,392	0.04
537	Syneos Health	27,795	0.08	326	TriNet Group	19,475	0.05
1,110	SYNNEX	105,883	0.29	3,891	Trinity Industries	84,551	0.23
2,524	Synovus Financial	86,725	0.24	993	Trinseo	44,983	0.12
764	Tailored Brands	5,990	0.02	862	Triple-S Management	19,671	0.05
1,753	Taylor Morrison Home	31,116	0.09	544	TriState Capital Holdings	11,114	0.03
3,028	TCF Financial	62,649	0.17	682	Triton International	21,210	0.06
502	Team	8,785	0.02	250	Triumph Bancorp	7,348	0.02
1,941	Tech Data	198,778	0.55	846	Triumph Group	16,125	0.04
5,300	Tegna	74,730	0.21	1,128	Tronox Holdings	14,833	0.04
252	Teledyne Technologies	59,727	0.17	562	TrueBlue	13,286	0.04
2,661	Telephone & Data Systems	81,773	0.23	1,848	TrustCo Bank	14,340	0.04
505	Tempur Sealy International	29,123	0.08	915	Trustmark	30,771	0.09
4,461	Tenet Healthcare	128,655	0.36	165	TTEC Holdings	5,978	0.02

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
1,597	TTM Technologies	18,733	0.05
931	Tupperware Brands	23,815	0.07
1,573	Tutor Perini	26,930	0.07
84	Tyler Technologies	17,170	0.05
204	Ubiquiti Networks	30,541	0.08
84	Ultimate Software Group	27,731	0.08
2,458	Ultra Clean Holdings	25,440	0.07
15,196	Ultra Petroleum	9,270	0.03
547	UMB Financial	35,030	0.10
4,296	Umpqua Holdings	70,884	0.20
160	UniFirst	24,560	0.07
628	Union Bankshares	20,303	0.06
1,354	Unisys	15,801	0.04
867	Unit	12,346	0.03
1,684	United Bankshares	61,028	0.17
1,182	United Community Banks	29,467	0.08
1,082	United Financial Bancorp	15,527	0.04
311	United Fire Group	13,594	0.04
2,629	United Natural Foods	34,755	0.10
312	United States Cellular	14,324	0.04
2,389	United States Steel	46,562	0.13
1,992	Univar	44,143	0.12
153	Universal	8,817	0.02
75	Universal Display	11,464	0.03
364	Universal Electronics	13,523	0.04
627	Universal Forest Products	18,741	0.05
364	Universal Insurance Holdings	11,284	0.03
670	Univest Corp of Pennsylvania	16,388	0.05
1,248	Urban Outfitters	36,991	0.10
538	US Concrete	22,284	0.06
334	US Ecology	18,697	0.05
5,218	US Foods Holding	182,160	0.51
2,382	US Silica Holdings	41,352	0.11
115	USANA Health Sciences	9,645	0.03
1,300	USG	56,290	0.16
3,847	Valley National Bancorp	36,854	0.10
261	Valmont Industries	33,956	0.09
1,104	Valvoline	20,490	0.06
423	Varex Imaging	14,331	0.04
1,566	Vector Group	16,897	0.05
1,382	Veeco Instruments	14,981	0.04
5,383	Venator Materials	30,252	0.08
1,307	Veoneer	29,891	0.08
355	Verint Systems	21,250	0.06
1,487	Veritiv	39,138	0.11
960	Verso	20,563	0.06
613	Versum Materials	30,840	0.09
334	Viad	18,801	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
335	ViaSat	25,963	0.07
1,261	Viavi Solutions	15,611	0.04
502	Village Super Market	13,720	0.04
363	Virtu Financial	8,621	0.02
167	Virtus Investment Partners	16,291	0.05
261	Virtusa	13,950	0.04
1,829	Vishay Intertechnology	33,782	0.09
2,229	Vista Outdoor	17,854	0.05
328	Visteon	22,091	0.06
1,221	Vonage Holdings	12,259	0.03
1,248	Wabash National	16,910	0.05
1,763	Waddell & Reed Financial	30,482	0.08
210	WageWorks	7,930	0.02
386	Walker & Dunlop	19,651	0.05
1,279	Warrior Met Coal	38,882	0.11
1,514	Washington Federal	43,739	0.12
417	Washington Trust Bancorp	20,079	0.06
230	Watsco	32,938	0.09
133	Watts Water Technologies	10,749	0.03
75	WD-40	12,708	0.04
59,485	Weatherford International	41,521	0.12
1,085	Webster Financial	54,977	0.15
65	Weight Watchers International	1,310	0.00
300	Weis Markets	12,243	0.03
1,201	Welbilt	19,672	0.05
1,517	Wendy's	27,139	0.08
482	Werner Enterprises	16,460	0.05
752	WesBanco	29,892	0.08
601	Wesco Aircraft Holdings	5,283	0.01
1,227	WESCO International	65,043	0.18
264	West Pharmaceutical Services	29,093	0.08
251	Westamerica Bancorporation	15,512	0.04
936	Western Alliance Bancorp	38,413	0.11
298	WEX	57,213	0.16
70	White Mountains Insurance Group	64,784	0.18
1,094	Whiting Petroleum	28,597	0.08
996	WideOpenWest	9,064	0.03
1,661	William Lyon Homes	25,530	0.07
1,163	Williams-Sonoma	65,442	0.18
584	Winnebago Industries	18,192	0.05
653	Wintrust Financial	43,966	0.12
1,070	Wolverine World Wide	38,231	0.11
423	Woodward	40,138	0.11
106	World Acceptance	12,416	0.03
7,286	World Fuel Services	210,493	0.58
621	Worthington Industries	23,176	0.06
3,118	WPX Energy	40,877	0.11
423	WR Grace & Co	33,011	0.09

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Common Stock - 89.18% (March 2018: 90.53%) (continued)		
	United States Dollar - 89.18% (continued)		
670	Wright Medical Group	21,072	0.06
553	WSFS Financial	21,346	0.06
879	Wyndham Hotels & Resorts	43,941	0.12
1,979	Wyndham Worldwide	80,130	0.22
730	Xperi	17,082	0.05
417	Yelp	14,387	0.04
4,052	YRC Worldwide	27,108	0.08
310	Zebra Technologies	64,954	0.18
309	Zumiez	7,691	0.02
4,424	Zynga	23,580	0.07
	<b>Total Common Stock</b>	<b>32,100,123</b>	<b>89.18</b>
	Real Estate Investment Trust - 10.61% (March 2018: 9.11%) United States Dollar - 10.61%		
378	Acadia Realty Trust	10,308	0.03
194	AG Mortgage Investment Trust	3,267	0.01
334	Agree Realty	23,160	0.06
895	Alexander & Baldwin	22,769	0.06
15	Alexander's	5,643	0.02
334	American Assets Trust	15,317	0.04
1,023	American Campus Communities	48,674	0.14
1,793	American Homes 4 Rent	40,737	0.11
2,257	Anworth Mortgage Asset	9,118	0.03
524	Apartment Investment & Management	26,352	0.07
1,961	Apollo Commercial Real Estate Finance	35,690	0.10
1,921	Apple Hospitality REIT	31,312	0.09
543	Arbor Realty Trust	7,043	0.02
779	ARMOUR Residential REIT	19,120	0.05
1,773	Ashford Hospitality Trust	8,422	0.02
1,762	Blackstone Mortgage Trust	60,895	0.17
343	Braemar Hotels & Resorts	4,188	0.01
1,566	Brandywine Realty Trust	24,837	0.07
3,893	Brixmor Property Group	71,514	0.20
2,447	Capstead Mortgage	21,020	0.06
960	CareTrust REIT	22,522	0.06
7,912	CBL & Associates Properties	12,264	0.03
858	Cedar Realty Trust	2,917	0.01
673	Chatham Lodging Trust	12,948	0.04
544	Chesapeake Lodging Trust	15,129	0.04
4,219	Chimera Investment	79,064	0.22
12,040	Colony Capital	64,053	0.18
4,565	Colony Credit Real Estate	71,488	0.20
1,350	Columbia Property Trust	30,388	0.08
379	Community Healthcare Trust	13,602	0.04
1,971	CoreCivic	38,336	0.11
280	Corepoint Lodging REIT	3,128	0.01
167	CoreSite Realty	17,872	0.05
831	Corporate Office Properties Trust	22,686	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Real Estate Investment Trust - 10.61% (March 2018: 9.11%) (continued)		
	United States Dollar - 10.61% (continued)		
4,669	Cousins Properties	45,103	0.13
1,171	CubeSmart	37,519	0.10
163	CyrusOne	8,548	0.02
2,010	DiamondRock Hospitality	21,768	0.06
683	Douglas Emmett	27,607	0.08
1,813	Dynex Capital	11,041	0.03
857	Easterly Government Properties	15,435	0.04
173	EastGroup Properties	19,314	0.05
752	Empire State Realty Trust	11,882	0.03
621	EPR Properties	47,755	0.13
294	Equity Commonwealth	9,611	0.03
1,645	Exantas Capital REIT	17,486	0.05
454	First Industrial Realty Trust	16,053	0.04
1,044	Four Corners Property Trust	30,902	0.09
1,493	Franklin Street Properties	10,735	0.03
1,231	Front Yard Residential	11,411	0.03
1,281	Gaming and Leisure Properties	49,408	0.14
1,536	GEO Group	29,491	0.08
157	Getty Realty	5,029	0.01
379	Gladstone Commercial	7,872	0.02
1,082	Global Net Lease	20,450	0.06
1,436	Granite Point Mortgage Trust	26,666	0.07
194	Hannon Armstrong Sustainable Infrastructure Capital	4,974	0.01
821	Healthcare Realty Trust	26,362	0.07
1,050	Healthcare Trust of America	30,019	0.08
752	Hersha Hospitality Trust	12,889	0.04
831	Highwoods Properties	38,874	0.11
1,749	Hospitality Properties Trust	46,016	0.13
1,052	Hudson Pacific Properties	36,210	0.10
643	Independence Realty Trust	6,938	0.02
593	Industrial Logistics Properties Trust	11,961	0.03
571	InfraREIT	11,974	0.03
3,153	Invesco Mortgage Capital	49,817	0.14
224	Investors Real Estate Trust	13,420	0.04
1,330	iStar	11,199	0.03
1,366	JBG SMITH Properties	56,484	0.16
592	Kilroy Realty	44,968	0.13
826	Kite Realty Group Trust	13,208	0.04
768	KKR Real Estate Finance Trust	15,375	0.04
1,182	Ladder Capital	20,118	0.06
468	Lamar Advertising	37,094	0.10
2,502	Lexington Realty Trust	22,668	0.06
500	Life Storage	48,635	0.14
492	LTC Properties	22,534	0.06
1,626	Mack-Cali Realty	36,097	0.10
4,487	Medical Properties Trust	83,054	0.23

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Real Estate Investment Trust - 10.61% (March 2018: 9.11%) (continued)		
	United States Dollar - 10.61% (continued)		
5,397	MFA Financial	39,236	0.11
1,282	MGM Growth Properties	41,344	0.11
314	National Health Investors	24,665	0.07
752	National Storage Affiliates Trust	21,439	0.06
5,634	New Residential Investment	95,271	0.26
2,397	New Senior Investment Group	13,064	0.04
3,894	New York Mortgage Trust	23,714	0.07
157	NexPoint Residential Trust REIT	6,019	0.02
942	NorthStar Realty Europe	16,353	0.05
757	Office Properties Income Trust	20,923	0.06
1,623	Omega Healthcare Investors	61,917	0.17
1,419	Outfront Media	33,205	0.09
2,519	Paramount Group	35,745	0.10
2,624	Park Hotels & Resorts	81,554	0.23
1,415	Pebblebrook Hotel Trust	43,950	0.12
502	Pennsylvania Real Estate Investment Trust	3,158	0.01
433	PennyMac Mortgage Investment Trust	8,967	0.02
2,981	Physicians Realty Trust	56,073	0.16
1,425	Piedmont Office Realty Trust	29,711	0.08
330	PotlatchDeltic	12,471	0.03
304	Preferred Apartment Communities	4,505	0.01
362	QTS Realty Trust	16,286	0.05
1,198	Rayonier	37,761	0.10
268	Ready Capital	3,932	0.01
1,605	Redwood Trust	25,921	0.07
526	Retail Opportunity Investments	9,121	0.03
2,941	Retail Properties of America	35,851	0.10
188	Retail Value	5,860	0.02
670	Rexford Industrial Realty	23,993	0.07
2,189	RLJ Lodging Trust	38,461	0.11
1,311	RPT Realty	15,745	0.04
232	Ryman Hospitality Properties	19,080	0.05
2,268	Sabra Health Care	44,158	0.12
194	Saul Centers	9,966	0.03
3,313	Senior Housing Properties Trust	39,027	0.11
146	Seritage Growth Properties	6,488	0.02
1,856	SITE Centers	25,279	0.07
632	Spirit Mta REIT	4,102	0.01
1,258	Spirit Realty Capital	49,980	0.14
584	STAG Industrial	17,316	0.05
3,437	Starwood Property Trust	76,817	0.21
1,195	STORE Capital	40,032	0.11
2,348	Summit Hotel Properties	26,791	0.07
30	Sun Communities	3,556	0.01
2,828	Sunstone Hotel Investors	40,723	0.11
1,218	Tanger Factory Outlet Centers	25,554	0.07
106	Taubman Centers	5,605	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.64%) (continued)		
	Real Estate Investment Trust - 10.61% (March 2018: 9.11%) (continued)		
	United States Dollar - 10.61% (continued)		
584	Terreno Realty	24,551	0.07
364	Tier REIT	10,432	0.03
5,016	Two Harbors Investment	67,866	0.19
423	UMH Properties	5,956	0.02
2,577	Uniti Group	28,837	0.08
111	Universal Health Realty Income Trust	8,404	0.02
413	Urban Edge Properties	7,847	0.02
7,168	Vici Properties REIT	156,836	0.44
3,520	Washington Prime Group	19,888	0.06
384	Washington Real Estate Investment Trust	10,898	0.03
942	Weingarten Realty Investors	27,667	0.08
1,015	Western Asset Mortgage Capital	10,383	0.03
304	Whitestone REIT	3,654	0.01
1,663	Xenia Hotels & Resorts	36,436	0.10
	Total Real Estate Investment Trust	3,818,101	10.61
	Total Transferable Securities	35,918,224	99.79

	Fair Value USD	% of Fund
Total value of investments	35,918,224	99.79
Cash at bank* (March 2018: 0.27%)	74,405	0.21
Other net assets (March 2018: 0.09%)	181	0.00
Net assets attributable to holders of redeemable participating shares	35,992,810	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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.64
Other assets	0.36
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Adient	481,514
Vici Properties REIT	336,929
Envision Healthcare	325,907
AutoNation	283,625
Transocean	278,233
Colony Credit Real Estate	246,868
EQT	215,538
Avnet	206,535
Caesars Entertainment	200,535
Tenet Healthcare	198,304
Range Resources	194,422
Mallinckrodt	187,656
World Fuel Services	187,482
Signet Jewelers	185,835
Liberty Expedia Holdings	185,459
MGIC Investment	180,878
AECOM	178,957
Brixmor Property Group	175,273
Bed Bath & Beyond	165,077
Tech Data	163,597
Portfolio Sales	Proceeds USD
Transocean	1,205,003
Tenet Healthcare	890,751
Denbury Resources	637,563
Keysight Technologies	582,261
World Fuel Services	536,512
Genworth Financial	469,408
US Foods Holding	459,997
Mallinckrodt	451,089
Popular	436,623
WellCare Health Plans	423,105
Ensco	422,138
Whiting Petroleum	416,940
Assured Guaranty	410,825
NRG Energy	402,677
Navient	402,673
Tech Data	385,695
Community Health Systems	382,577
Rite Aid	375,267
PBF Energy	359,091
Noble	355,695

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

## SPDR MSCI USA Value UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		40,235,331	26,838,596
		<b>40,235,331</b>	<b>26,838,596</b>
Cash and cash equivalents	1(f)	65,272	73,102
Debtors:			
Dividends receivable		21,888	34,736
Receivable for investments sold		-	6,575
<b>Total current assets</b>		<b>40,322,491</b>	<b>26,953,009</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(8,532)	(12,680)
Payable for investment purchased		-	(6,574)
<b>Total current liabilities</b>		<b>(8,532)</b>	<b>(19,254)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,313,959</b>	<b>26,933,755</b>
		2019	2018
		2017	
Net asset value per share	5	USD 38.39	USD 38.48
			USD 34.66

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

## SPDR MSCI USA Value UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	969,334	611,823
Income from financial assets at fair value		-	59
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,733,491)	1,977,127
Miscellaneous income		3,158	671
<b>Total investment (expense)/income</b>		<b>(760,999)</b>	<b>2,589,680</b>
Operating expenses	3	(90,583)	(67,154)
<b>Net (loss)/profit for the financial year</b>		<b>(851,582)</b>	<b>2,522,526</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(851,582)</b>	<b>2,522,526</b>
Withholding tax on investment income	2	(139,578)	(89,175)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(991,160)</b>	<b>2,433,351</b>

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

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



## SPDR MSCI USA Value UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	26,933,755	24,260,433
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(991,160)</b>	<b>2,433,351</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	27,539,343	4,043,005
Costs of redeemable participating shares redeemed	(13,167,979)	(3,803,034)
Increase in net assets from share transactions	14,371,364	239,971
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>13,380,204</b>	<b>2,673,322</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>40,313,959</b>	<b>26,933,755</b>

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

## SPDR MSCI USA Value UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(991,160)</b>	<b>2,433,351</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(13,396,734)	(2,648,146)
<b>Operating cash flows before movements in working capital</b>	<b>(14,387,894)</b>	<b>(214,795)</b>
Movement in receivables	12,848	(10,588)
Movement in payables	(4,148)	7,504
<b>Cash inflow/(outflow) from operations</b>	<b>8,700</b>	<b>(3,084)</b>
<b>Net cash outflow from operating activities</b>	<b>(14,379,194)</b>	<b>(217,879)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	27,539,343	4,043,005
Payments for redemptions	(13,167,979)	(3,803,034)
<b>Net cash generated by financing activities</b>	<b>14,371,364</b>	<b>239,971</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,830)</b>	<b>22,092</b>
Cash and cash equivalents at the start of the financial year	73,102	51,010
<b>Cash and cash equivalents at the end of the financial year</b>	<b>65,272</b>	<b>73,102</b>
<b>Supplementary information</b>		
Taxation paid	(139,578)	(89,175)
Interest received	-	59
Dividend received	982,182	601,235

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

## SPDR MSCI USA Value UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.65%)		
	Common Stock - 97.28% (March 2018: 97.85%)		
	United States Dollar - 97.28%		
688	Acuity Brands	82,567	0.20
3,468	Allergan	507,750	1.26
174	Amerco	64,643	0.16
2,813	American Airlines Group	89,341	0.22
20,612	American International Group	887,553	2.20
4,590	Amgen	872,008	2.16
11,318	Apple	2,149,854	5.33
9,896	Applied Materials	392,475	0.97
11,861	Archer-Daniels-Midland	511,565	1.27
1,016	Arrow Electronics	78,293	0.19
61,267	AT&T	1,921,333	4.77
4,330	Athene Holding	176,664	0.44
494	Autoliv	36,324	0.09
2,052	AXA Equitable Holdings	41,327	0.10
1,299	Biogen	307,058	0.76
2,921	BorgWarner	112,196	0.28
2,757	Brighthouse Financial	100,051	0.25
11,119	Capital One Financial	908,311	2.25
2,361	Capri Holdings	108,016	0.27
2,052	Cardinal Health	98,804	0.25
5,317	Carnival	269,678	0.67
2,475	CBRE Group	122,389	0.30
5,923	Celgene	558,776	1.39
6,317	CenturyLink	75,741	0.19
2,496	Cigna	401,407	1.00
406	Cimarex Energy	28,379	0.07
8,776	Citizens Financial Group	285,220	0.71
40,651	Comcast	1,625,227	4.03
3,841	Cummins	606,379	1.50
7,937	CVS Health	428,042	1.06
5,235	Delta Air Lines	270,388	0.67
1,483	Discovery (Class A)	40,071	0.10
3,109	Discovery (Class C)	79,031	0.20
1	Dominion Energy	77	0.00
9,360	DowDuPont	498,982	1.24
2,043	DR Horton	84,539	0.21
3,070	DXC Technology	197,432	0.49
733	Eastman Chemical	55,620	0.14
8,721	Eaton	702,564	1.74
3,411	Edison International	211,209	0.52
764	Everest Re Group	164,993	0.41
13,168	Exelon	660,112	1.64
18,486	Exxon Mobil	1,493,669	3.71
549	F5 Networks	86,154	0.21
6,600	Flex	66,000	0.16
770	Fluor	28,336	0.07
52,598	Ford Motor	461,810	1.15
5,196	Freeport-McMoRan	66,976	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.65%)		
	(continued)		
	Common Stock - 97.28% (March 2018: 97.85%) (continued)		
	United States Dollar - 97.28% (continued)		
3,192	Gap	83,566	0.21
23,930	General Motors	887,803	2.20
8,494	Gilead Sciences	552,195	1.37
4,303	Goodyear Tire & Rubber	78,099	0.19
25,770	Hewlett Packard Enterprise	397,631	0.99
506	HollyFrontier	24,931	0.06
728	Huntington Ingalls Industries	150,842	0.37
1,196	Ingredion	113,249	0.28
42,268	Intel	2,269,792	5.63
9,896	International Business Machines	1,396,326	3.46
1,757	Interpublic Group	36,915	0.09
7,945	Invesco	153,418	0.38
2,972	Jacobs Engineering Group	223,465	0.55
1,930	JM Smucker	224,845	0.56
761	Jones Lang LaSalle	117,331	0.29
3,474	Juniper Networks	91,957	0.23
9,231	Kinder Morgan	184,712	0.46
1,398	KLA-Tencor	166,935	0.41
3,110	Knight-Swift Transportation Holdings	101,635	0.25
2,125	Kohl's	146,136	0.36
868	Lam Research	155,381	0.39
1,255	Lear	170,316	0.42
4,128	Lennar	202,643	0.50
6,324	Lincoln National	371,219	0.92
2,382	LyondellBasell Industries	200,278	0.50
5,506	Macy's	132,309	0.33
1,610	ManpowerGroup	133,131	0.33
3,918	Marathon Oil	65,470	0.16
4,241	Marathon Petroleum	253,824	0.63
1,621	McKesson	189,754	0.47
19,366	MetLife	824,411	2.04
19,330	Micron Technology	798,909	1.98
404	Mohawk Industries	50,965	0.13
4,184	Molson Coors Brewing	249,576	0.62
1,720	Mosaic	46,973	0.12
4,679	Mylan	132,603	0.33
2,032	NetApp	140,899	0.35
9,891	Newell Brands	151,728	0.38
1,369	Nucor	79,881	0.20
2,125	Omnicom Group	155,104	0.38
3,858	ON Semiconductor	79,359	0.20
3,388	Owens Corning	159,642	0.40
8,600	PACCAR	586,004	1.45
31,330	Pfizer	1,330,585	3.30
5,938	Principal Financial Group	298,028	0.74
10,229	Prudential Financial	939,840	2.33
3,733	PulteGroup	104,375	0.26
5,498	Qurate Retail	87,858	0.22

## SPDR MSCI USA Value UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.65%) (continued)		
	Common Stock - 97.28% (March 2018: 97.85%) (continued)		
	United States Dollar - 97.28% (continued)		
2,084	Royal Caribbean Cruises	238,868	0.59
2,912	Seagate Technology	139,456	0.35
1,594	Skyworks Solutions	131,473	0.33
1,012	Snap-on	158,398	0.39
3,763	Southwest Airlines	195,337	0.48
3,938	Sprint	22,250	0.06
5,985	Target	480,356	1.19
6,369	Tyson Foods	442,200	1.10
1,702	United Continental Holdings	135,785	0.34
1,861	United Rentals	212,619	0.53
368	United Therapeutics	43,192	0.11
583	Universal Health Services	77,988	0.19
6,164	Unum Group	208,528	0.52
3,036	Valero Energy	257,544	0.64
5,087	Viacom	142,792	0.35
5,651	Vistra Energy	147,095	0.36
17,876	Walgreens Boots Alliance	1,131,014	2.81
199	WellCare Health Plans	53,680	0.13
4,780	Western Digital	229,727	0.57
209	Westlake Chemical	14,183	0.04
1,675	WestRock	64,236	0.16
863	Whirlpool	114,684	0.28
2,170	Xerox	69,397	0.17
	<b>Total Common Stock</b>	<b>39,218,984</b>	<b>97.28</b>
	Real Estate Investment Trust - 2.52% (March 2018: 1.80%)		
	United States Dollar - 2.52%		
10,076	Host Hotels & Resorts	190,436	0.47
1,643	Public Storage	357,813	0.89
2,569	Simon Property Group	468,098	1.16
	<b>Total Real Estate Investment Trust</b>	<b>1,016,347</b>	<b>2.52</b>
	<b>Total Transferable Securities</b>	<b>40,235,331</b>	<b>99.80</b>
		Fair Value USD	% of Fund
	Total value of investments	40,235,331	99.80
	Cash at bank* (March 2018: 0.27%)	65,272	0.16
	Other net assets (March 2018: 0.08%)	13,356	0.04
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>40,313,959</b>	<b>100.00</b>

\*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.

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	99.78
Other assets	0.22
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Intel	2,269,794
AT&T	1,927,498
Apple	1,856,736
Cisco Systems	1,678,677
Comcast	1,595,752
Exxon Mobil	1,556,664
International Business Machines	1,444,500
Pfizer	1,344,862
Walgreens Boots Alliance	1,298,776
American International Group	1,150,325
Capital One Financial	1,111,744
Prudential Financial	1,096,355
Micron Technology	1,071,863
Amgen	924,058
General Motors	923,164
MetLife	919,605
Eaton	781,840
Allergan	629,351
Cummins	624,317
PACCAR	619,996
DowDuPont	611,423
Exelon	603,738
Archer-Daniels-Midland	586,248
Portfolio Sales	Proceeds USD
Cisco Systems	2,091,252
JPMorgan Chase & Co	1,155,857
Bank of America	909,262
Wells Fargo & Co	906,727
Citigroup	794,046
Exxon Mobil	644,404
Microsoft	607,265
Chevron	601,574
Apple	541,321
Verizon Communications	539,468
Berkshire Hathaway	508,091
AT&T	470,042
Johnson & Johnson	443,784
Comcast	428,169
Intel	417,005
Walmart	407,051
Pfizer	373,307
UnitedHealth Group	339,029
Procter & Gamble	332,257
Alphabet (Class C)	306,742

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

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		26,309,833	25,376,299
Financial derivative instruments		5,204	-
		<b>26,315,037</b>	<b>25,376,299</b>
Cash and cash equivalents	1(f)	151,904	52,319
Cash held as collateral with broker	1(g)	12,129	5,957
Debtors:			
Dividends receivable		68,321	50,918
Miscellaneous income receivable		452	571
<b>Total current assets</b>		<b>26,547,843</b>	<b>25,486,064</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(467)
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,942)	(12,174)
<b>Total current liabilities</b>		<b>(6,942)</b>	<b>(12,641)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,540,901</b>	<b>25,473,423</b>
		2019	2018
		2017	
Net asset value per share	5	USD 40.84	USD 39.20
			USD 33.45

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

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	499,044	431,103
Income from financial assets at fair value		-	13
Securities lending income	13	6,194	7,709
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	657,839	3,256,343
Miscellaneous income		1,020	1,469
<b>Total investment income</b>		<b>1,164,097</b>	<b>3,696,637</b>
Operating expenses	3	(77,906)	(71,501)
<b>Net profit for the financial year</b>		<b>1,086,191</b>	<b>3,625,136</b>
Finance costs			
Interest expense		-	(33)
<b>Profit for the financial year before tax</b>		<b>1,086,191</b>	<b>3,625,103</b>
Withholding tax on investment income	2	(57,665)	(50,083)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,028,526</b>	<b>3,575,020</b>

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

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



## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	25,473,423	21,734,998
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,028,526</b>	<b>3,575,020</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	4,042,041	11,118,478
Costs of redeemable participating shares redeemed	(4,003,089)	(10,955,073)
Increase in net assets from share transactions	38,952	163,405
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>1,067,478</b>	<b>3,738,425</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>26,540,901</b>	<b>25,473,423</b>

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

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,028,526</b>	<b>3,575,020</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(6,172)	(5,957)
Movement in financial assets at fair value through profit or loss	(933,534)	(3,719,458)
Unrealised movement on derivative assets and liabilities	(5,671)	467
<b>Operating cash flows before movements in working capital</b>	<b>83,149</b>	<b>(149,928)</b>
Movement in receivables	(17,284)	1,987
Movement in payables	(5,232)	6,424
<b>Cash (outflow)/inflow from operations</b>	<b>(22,516)</b>	<b>8,411</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>60,633</b>	<b>(141,517)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	4,042,041	11,118,478
Payments for redemptions	(4,003,089)	(10,955,073)
<b>Net cash generated by financing activities</b>	<b>38,952</b>	<b>163,405</b>
<b>Net increase in cash and cash equivalents</b>	<b>99,585</b>	<b>21,888</b>
Cash and cash equivalents at the start of the financial year	52,319	30,431
<b>Cash and cash equivalents at the end of the financial year</b>	<b>151,904</b>	<b>52,319</b>
<b>Supplementary information</b>		
Taxation paid	(57,665)	(50,083)
Interest received	-	13
Interest paid	-	(33)
Dividend received	481,641	433,661

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

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.13% (March 2018: 99.62%)		
	Common Stock - 97.98% (March 2018: 98.28%)		
	Australian Dollar - 1.24%		
3,640	Aristocrat Leisure	63,375	0.24
2,394	Crown Resorts	19,574	0.07
281	Domino's Pizza Enterprises	8,667	0.03
341	Flight Centre Travel Group	10,186	0.04
4,288	Harvey Norman Holdings	12,245	0.05
11,490	Tabcorp Holdings	37,708	0.14
7,181	Wesfarmers	176,750	0.67
		328,505	1.24
	Canadian Dollar - 1.36%		
447	Canadian Tire	48,178	0.18
1,945	Dollarama	51,903	0.20
1,235	Gildan Activewear	44,419	0.17
2,018	Magna International	98,291	0.37
1,519	Restaurant Brands International	98,852	0.37
1,100	Stars Group	19,234	0.07
		360,877	1.36
	Danish Krone - 0.11%		
643	Pandora	30,135	0.11
		30,135	0.11
	Euro - 12.50%		
1,195	Accor	48,453	0.18
1,192	Adidas	289,906	1.09
2,097	Bayerische Motoren Werke	161,880	0.61
1,077	Cie Generale des Etablissements Michelin	127,461	0.48
697	Continental	105,029	0.40
5,759	Daimler	337,874	1.27
589	Delivery Hero	21,296	0.08
1,825	Essilor International	199,551	0.75
378	Faurecia	15,908	0.06
777	Ferrari	104,258	0.39
6,875	Fiat Chrysler Automobiles	102,454	0.39
201	Hermes International	132,753	0.50
371	Hugo Boss	25,361	0.10
6,908	Industria de Diseno Textil	203,224	0.77
480	Kering	275,520	1.04
1,759	LVMH Moet Hennessy Louis Vuitton	647,633	2.44
1,133	Moncler	45,697	0.17
901	Nokian Renkaat	30,189	0.11
470	Paddy Power Betfair	36,282	0.14
3,725	Peugeot	90,930	0.34
2,037	Pirelli	13,124	0.05
53	Puma	30,767	0.12
1,217	Renault	80,501	0.30
179	SEB	30,149	0.11
573	Sodexo	63,155	0.24
1,523	Valeo	44,206	0.17
186	Volkswagen	30,304	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.13% (March 2018: 99.62%)		
	(continued)		
	Common Stock - 97.98% (March 2018: 98.28%) (continued)		
	Euro - 12.50% (continued)		
624	Zalando	24,348	0.09
		3,318,213	12.50
	Hong Kong Dollar - 1.26%		
15,000	Galaxy Entertainment Group	102,135	0.38
5,164	MGM China Holdings	10,802	0.04
4,000	Minth Group	12,586	0.05
15,400	Sands China	77,393	0.29
10,888	Shangri-La Asia	15,479	0.06
13,252	SJM Holdings	15,126	0.06
8,500	Techtronic Industries	57,118	0.22
10,000	Wynn Macau	23,567	0.09
5,500	Yue Yuen Industrial Holdings	18,917	0.07
		333,123	1.26
	Japanese Yen - 14.00%		
200	ABC-Mart	11,908	0.05
1,000	Aisin Seiki	35,732	0.13
1,000	Asics	13,416	0.05
1,300	Bandai Namco Holdings	60,957	0.23
600	Benesse Holdings	15,585	0.06
3,900	Bridgestone	150,313	0.57
1,000	Casio Computer	13,055	0.05
2,800	Denso	109,207	0.41
800	Don Quijote Holdings	52,979	0.20
400	Fast Retailing	188,029	0.71
100	Hikari Tsushin	18,946	0.07
10,300	Honda Motor	278,705	1.05
900	Iida Group Holdings	16,303	0.06
2,140	Isetan Mitsukoshi Holdings	21,635	0.08
3,200	Isuzu Motors	42,036	0.16
1,800	J Front Retailing	21,418	0.08
600	Koito Manufacturing	33,988	0.13
1,100	Marui Group	22,212	0.08
3,600	Mazda Motor	40,282	0.15
400	McDonald's	18,503	0.07
4,200	Mitsubishi Motors	22,312	0.08
1,000	NGK Spark Plug	18,557	0.07
2,400	Nikon	33,847	0.13
13,900	Nissan Motor	114,053	0.43
500	Nitori Holdings	64,598	0.24
1,300	Oriental Land	147,635	0.56
13,300	Panasonic	114,657	0.43
5,500	Rakuten	52,076	0.20
200	Rinnai	14,148	0.05
200	Ryohin Keikaku	50,666	0.19
200	Sankyo	7,625	0.03
1,300	Sega Sammy Holdings	15,339	0.06
2,300	Sekisui Chemical	36,967	0.14
3,900	Sekisui House	64,551	0.24

## SPDR MSCI World Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.13% (March 2018: 99.62%) (continued)				Transferable Securities - 99.13% (March 2018: 99.62%) (continued)		
	Common Stock - 97.98% (March 2018: 98.28%) (continued)				Common Stock - 97.98% (March 2018: 98.28%) (continued)		
	Japanese Yen - 14.00% (continued)				Swiss Franc - 1.28%		
1,299	Sharp	14,294	0.05	3,307	Cie Financiere Richemont	240,877	0.91
100	Shimamura	8,466	0.03	212	Dufry	22,267	0.09
500	Shimano	81,312	0.31	195	Swatch Group	55,804	0.21
8,000	Sony	335,728	1.27	354	Swatch Group (REGD)	19,586	0.07
700	Stanley Electric	18,815	0.07			338,534	1.28
3,900	Subaru	88,881	0.34		United States Dollar - 62.09%		
4,800	Sumitomo Electric Industries	63,683	0.24	469	Advance Auto Parts	79,979	0.30
1,100	Sumitomo Rubber Industries	13,198	0.05	2,635	Amazon.com	4,692,276	17.68
2,200	Suzuki Motor	97,354	0.37	1,677	Aptiv	133,305	0.50
1,000	Takashimaya	13,317	0.05	1,561	Aramark	46,128	0.17
500	Toyoda Gosei	10,589	0.04	552	Autoliv	40,589	0.15
900	Toyota Industries	45,128	0.17	167	AutoZone	171,028	0.65
14,500	Toyota Motor	849,813	3.20	1,592	Best Buy	113,128	0.43
1,400	USS	25,980	0.10	294	Booking Holdings	513,004	1.93
3,200	Yamada Denki	15,785	0.06	1,323	BorgWarner	50,816	0.19
800	Yamaha	39,969	0.15	400	Burlington Stores	62,672	0.24
1,800	Yamaha Motor	35,306	0.13	864	Capri Holdings	39,528	0.15
600	Yokohama Rubber	11,145	0.04	1,118	CarMax	78,036	0.29
1,300	ZOZO	24,500	0.09	2,688	Carnival	136,335	0.51
		3,715,503	14.00	158	Chipotle Mexican Grill	112,229	0.42
	Pound Sterling - 3.39%			786	Darden Restaurants	95,475	0.36
6,421	Barratt Developments	50,134	0.19	1,619	Dollar General	193,147	0.73
758	Berkeley Group Holdings	36,437	0.14	1,507	Dollar Tree	158,295	0.60
2,622	Burberry Group	66,777	0.25	228	Domino's Pizza	58,847	0.22
1,099	Carnival	53,917	0.20	2,269	DR Horton	93,891	0.35
10,030	Compass Group	235,841	0.89	5,954	eBay	221,132	0.83
3,480	GVC Holdings	25,348	0.10	779	Expedia Group	92,701	0.35
1,089	InterContinental Hotels Group	65,488	0.25	23,555	Ford Motor	206,813	0.78
13,499	Kingfisher	41,301	0.16	1,472	Gap	38,537	0.15
10,290	Marks & Spencer Group	37,396	0.14	717	Garmin	61,913	0.23
3,735	Merlin Entertainments	16,708	0.06	8,043	General Motors	298,395	1.12
885	Next	64,349	0.24	929	Genuine Parts	104,076	0.39
1,983	Persimmon	56,072	0.21	1,501	Goodyear Tire & Rubber	27,243	0.10
20,753	Taylor Wimpey	47,446	0.18	600	GrubHub	41,682	0.16
2,620	TUI	25,113	0.09	1,196	H&R Block	28,632	0.11
1,163	Whitbread	76,954	0.29	2,561	Hanesbrands	45,791	0.17
		899,281	3.39	915	Harley-Davidson	32,629	0.12
	Singapore Dollar - 0.15%			764	Hasbro	64,955	0.25
34,200	Genting Singapore	26,259	0.10	1,795	Hilton Worldwide Holdings	149,182	0.56
610	Jardine Cycle & Carriage	14,632	0.05	7,164	Home Depot	1,374,700	5.18
		40,891	0.15	1,058	Kohl's	72,759	0.27
	Swedish Krona - 0.60%			1,387	L Brands	38,253	0.14
1,524	Electrolux	39,253	0.15	2,495	Las Vegas Sands	152,095	0.57
5,551	Hennes & Mauritz	92,763	0.35	415	Lear	56,320	0.21
3,289	Husqvarna	26,928	0.10	824	Leggett & Platt	34,789	0.13
		158,944	0.60	1,848	Lennar	90,718	0.34
				2,015	LKQ	57,186	0.22
				5,136	Lowe's	562,238	2.12

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.13% (March 2018: 99.62%) (continued)		
	Common Stock - 97.98% (March 2018: 98.28%) (continued)		
	United States Dollar - 62.09% (continued)		
629	Lululemon Athletica	103,074	0.39
1,944	Macy's	46,714	0.18
1,868	Marriott International	233,668	0.88
2,180	Mattel	28,340	0.11
4,913	McDonald's	932,979	3.52
266	MercadoLibre	135,056	0.51
3,236	MGM Resorts International	83,036	0.31
402	Mohawk Industries	50,712	0.19
2,992	Newell Brands	45,897	0.17
8,109	Nike	682,859	2.57
714	Nordstrom	31,687	0.12
1,332	Norwegian Cruise Line Holdings	73,207	0.28
22	NVR	60,874	0.23
510	O'Reilly Automotive	198,033	0.75
427	Polaris Industries	36,052	0.14
1,709	PulteGroup	47,784	0.18
435	PVH	53,048	0.20
2,730	Qurate Retail	43,625	0.16
323	Ralph Lauren	41,887	0.16
2,385	Ross Stores	222,043	0.84
1,059	Royal Caribbean Cruises	121,383	0.46
7,868	Starbucks	584,907	2.20
1,824	Tapestry	59,262	0.22
3,066	Target	246,077	0.93
810	Tesla	226,687	0.85
698	Tiffany & Co	73,674	0.28
7,863	TJX	418,390	1.58
771	Tractor Supply	75,373	0.28
360	Ulta Salon Cosmetics & Fragrance	125,543	0.47
1,178	Under Armour (Class A)	24,903	0.09
1,208	Under Armour (Class C)	22,795	0.09
255	Vail Resorts	55,411	0.21
2,134	VF	185,466	0.70
400	Wayfair	59,380	0.22
409	Whirlpool	54,352	0.21
619	Wynn Resorts	73,859	0.28
2,010	Yum! Brands	200,618	0.76
		<u>16,480,102</u>	<u>62.09</u>
	Total Common Stock	<u>26,004,108</u>	<u>97.98</u>
	Depository Receipts - 0.14% (March 2018: 0.23%)		
	United States Dollar - 0.14%		
1,616	Melco Resorts & Entertainment	36,505	0.14
	Total Depository Receipts	<u>36,505</u>	<u>0.14</u>

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.13% (March 2018: 99.62%) (continued)		
	Preferred Stock - 1.01% (March 2018: 1.11%)		
	Euro - 1.01%		
352	Bayerische Motoren Werke	23,161	0.08
970	Porsche Automobil Holding	60,928	0.23
1,175	Volkswagen	185,131	0.70
	Total Preferred Stock	<u>269,220</u>	<u>1.01</u>
	Total Transferable Securities	<u>26,309,833</u>	<u>99.13</u>

Financial Derivatives Instruments - 0.02% (March 2018: 0.00%)

Futures Contracts – 0.02% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
192,013	320	6 of MSCI World Consumer Discretionary Index Futures Long Futures Contracts Expiring 21 June 2019	5,204 0.02
		Net Unrealised Gain on Futures Contracts	5,204 0.02
		Total Financial Derivatives Instruments	5,204 0.02

	Fair Value USD	% of Fund
Total value of investments	26,315,037	99.15
Cash at bank* (March 2018: 0.21%)	151,904	0.57
Cash at broker* (March 2018: 0.02%)	12,129	0.05
Other net assets (March 2018: 0.15%)	61,831	0.23
Net assets attributable to holders of redeemable participating shares	<u>26,540,901</u>	<u>100.00</u>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.10
Exchange traded financial derivatives instruments	0.02
Other assets	0.88
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Amazon.com	1,469,466
Home Depot	349,791
Essilor International	266,008
Booking Holdings	197,098
Nike	185,139
Toyota Motor	172,412
McDonald's	168,062
LVMH Moet Hennessy Louis Vuitton	166,892
Wesfarmers	154,437
Lowe's	128,570
TJX	107,948
Starbucks	95,862
Hilton Worldwide Holdings	93,129
Tesla	90,164
Sony	85,924
Kering	84,907
Compass Group	82,961
Cie Financiere Richemont	81,538
Target	78,384
Ross Stores	75,266
Portfolio Sales	Proceeds USD
Amazon.com	671,783
Comcast	375,569
Toyota Motor	241,592
Home Depot	229,431
Twenty-First Century Fox (Class A)	216,864
AT&T	182,793
Starbucks	146,301
McDonald's	138,378
Charter Communications	120,240
Nike	104,931
Booking Holdings	99,564
LVMH Moet Hennessy Louis Vuitton	91,313
Lowe's	83,567
Daimler	64,096
Honda Motor	63,838
Vivendi	62,612
TJX	60,754
Sony	57,878
Omnicom Group	57,471
GKN	53,681

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		40,108,276	28,029,657	
Financial derivative instruments		2,568	-	
		<b>40,110,844</b>	<b>28,029,657</b>	
Cash and cash equivalents	1(f)	218,891	164,449	
Cash held as collateral with broker	1(g)	18,923	56,440	
Debtors:				
Dividends receivable		131,676	104,062	
Miscellaneous income receivable		554	302	
Receivable for investments sold		-	36,383	
<b>Total current assets</b>		<b>40,480,888</b>	<b>28,391,293</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		-	(8,495)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(11,425)	(14,323)	
Payable for investment purchased		-	(36,383)	
<b>Total current liabilities</b>		<b>(11,425)</b>	<b>(59,201)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>40,469,463</b>	<b>28,332,092</b>	
		2019	2018	2017
Net asset value per share	5	USD 34.50	USD 32.46	USD 31.33

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



## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	1,045,501	912,034
Income from financial assets at fair value		56	50
Securities lending income	13	7,886	4,775
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,654,089	778,349
Miscellaneous income		1,620	578
<b>Total investment income</b>		<b>2,709,152</b>	<b>1,695,786</b>
Operating expenses	3	(110,617)	(98,150)
<b>Net profit for the financial year</b>		<b>2,598,535</b>	<b>1,597,636</b>
Finance costs			
Interest expense		-	(229)
<b>Profit for the financial year before tax</b>		<b>2,598,535</b>	<b>1,597,407</b>
Withholding tax on investment income	2	(122,490)	(112,462)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,476,045</b>	<b>1,484,945</b>

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

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	28,332,092	36,742,952
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,476,045</b>	<b>1,484,945</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	39,267,579	-
Costs of redeemable participating shares redeemed	(29,606,253)	(9,895,805)
Increase/(decrease) in net assets from share transactions	9,661,326	(9,895,805)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>12,137,371</b>	<b>(8,410,860)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>40,469,463</b>	<b>28,332,092</b>

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,476,045</b>	<b>1,484,945</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	37,517	(56,440)
Movement in financial assets at fair value through profit or loss	(12,078,619)	8,484,464
Unrealised movement on derivative assets and liabilities	(11,063)	8,495
<b>Operating cash flows before movements in working capital</b>	<b>(9,576,120)</b>	<b>9,921,464</b>
Movement in receivables	(27,866)	27,175
Movement in payables	(2,898)	4,549
<b>Cash (outflow)/inflow from operations</b>	<b>(30,764)</b>	<b>31,724</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(9,606,884)</b>	<b>9,953,188</b>
<b>Financing activities</b>		
Proceeds from subscriptions	39,267,579	-
Payments for redemptions	(29,606,253)	(9,895,805)
<b>Net cash generated by/(used in) financing activities</b>	<b>9,661,326</b>	<b>(9,895,805)</b>
<b>Net increase in cash and cash equivalents</b>	<b>54,442</b>	<b>57,383</b>
Cash and cash equivalents at the start of the financial year	164,449	107,066
<b>Cash and cash equivalents at the end of the financial year</b>	<b>218,891</b>	<b>164,449</b>
<b>Supplementary information</b>		
Taxation paid	(122,490)	(112,462)
Interest received	56	50
Interest paid	-	(229)
Dividend received	1,017,887	939,511

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.11% (March 2018: 98.93%)				Transferable Securities - 99.11% (March 2018: 98.93%)		
	Common Stock - 96.01% (March 2018: 95.60%)				(continued)		
	Australian Dollar - 1.36%				Common Stock - 96.01% (March 2018: 95.60%) (continued)		
5,352	Coca-Cola Amatil	32,886	0.08		Japanese Yen - 8.24% (continued)		
13,016	Coles Group	109,564	0.27	9,465	Kirin Holdings	225,968	0.56
8,132	Treasury Wine Estates	86,244	0.21	800	Kobayashi Pharmaceutical	67,507	0.17
14,974	Woolworths Group	323,358	0.80	500	Kose	91,837	0.23
		552,052	1.36	397	Lawson	22,023	0.05
	Canadian Dollar - 1.79%			3,000	Lion	63,152	0.16
5,216	Alimentation Couche-Tard	307,349	0.76	1,500	MELJI Holdings	121,832	0.30
1,966	Empire	42,574	0.11	1,046	NH Foods	37,659	0.09
803	George Weston	57,757	0.14	2,200	Nissin Seifun Group	50,486	0.13
2,289	Loblaw Cos	112,947	0.28	746	Nissin Foods Holdings	51,223	0.13
2,999	Metro	110,446	0.27	1,400	Pigeon	57,234	0.14
2,710	Saputo	92,399	0.23	1,100	Pola Orbis Holdings	35,081	0.09
		723,472	1.79	8,466	Seven & I Holdings	319,411	0.79
	Danish Krone - 0.38%			4,286	Shiseido	309,277	0.76
1,233	Carlsberg	154,147	0.38	800	Sundrug	22,045	0.05
		154,147	0.38	1,500	Suntory Beverage & Food	70,470	0.17
	Euro - 10.41%			1,093	Toyo Suisan Kaisha	41,623	0.10
8,949	Anheuser-Busch InBev	751,217	1.86	600	Tsuruha Holdings	48,787	0.12
1,274	Beiersdorf	132,666	0.33	4,700	Unicharm	155,541	0.38
6,734	Carrefour	125,895	0.31	700	Welcia Holdings	23,748	0.06
636	Casino Guichard Perrachon	27,601	0.07	1,396	Yakult Honsha	97,620	0.24
716	Colruyt	52,981	0.13	1,493	Yamazaki Baking	24,226	0.06
7,187	Danone	554,323	1.37			3,333,745	8.24
6,397	Davide Campari-Milano	62,850	0.16		New Zealand Dollar - 0.20%		
3,123	Heineken	329,907	0.81	8,244	a2 Milk	80,457	0.20
1,433	Heineken Holding	143,688	0.35			80,457	0.20
1,184	Henkel & Co	112,671	0.28		Norwegian Krone - 0.47%		
2,806	Jeronimo Martins	41,432	0.10	5,361	Marine Harvest	119,837	0.30
1,873	Kerry Group	209,258	0.52	9,057	Orkla	69,624	0.17
13,684	Koninklijke Ahold Delhaize	364,537	0.90			189,461	0.47
2,952	L'Oreal	794,854	1.96		Pound Sterling - 11.73%		
1,747	Metro	29,012	0.07	4,100	Associated British Foods	130,304	0.32
2,432	Pernod Ricard	436,923	1.08	26,577	British American Tobacco	1,106,120	2.73
327	Remy Cointreau	43,657	0.11	2,490	Coca-Cola HBC	84,846	0.21
		4,213,472	10.41	28,270	Diageo	1,155,952	2.86
	Hong Kong Dollar - 0.29%			11,409	Imperial Brands	390,171	0.97
108,987	WH Group	116,624	0.29	7,872	Reckitt Benckiser Group	654,641	1.62
		116,624	0.29	20,986	Sainsbury	64,454	0.16
	Japanese Yen - 8.24%			112,944	Tesco	341,586	0.84
6,973	Aeon	145,936	0.36	12,945	Unilever	741,348	1.83
6,072	Ajinomoto	97,044	0.24	26,378	WM Morrison Supermarkets	78,213	0.19
4,334	Asahi Group Holdings	193,040	0.48			4,747,635	11.73
900	Calbee	24,247	0.06		Singapore Dollar - 0.15%		
1,700	Coca-Cola Bottlers Japan	43,174	0.11	51,920	Golden Agri-Resources	10,733	0.03
2,392	FamilyMart	60,964	0.15	20,200	Wilmar International	49,363	0.12
12,900	Japan Tobacco	319,921	0.79			60,096	0.15
5,579	Kao	439,425	1.09		Swedish Krona - 0.83%		
1,493	Kikkoman	73,244	0.18	6,955	Essity	201,032	0.50
				856	ICA Gruppen	34,423	0.08

## SPDR MSCI World Consumer Staples UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.11% (March 2018: 98.93%) (continued)		
	Common Stock - 96.01% (March 2018: 95.60%) (continued)		
	Swedish Krona - 0.83% (continued)		
1,981	Swedish Match	101,215	0.25
		336,670	0.83
	Swiss Franc - 8.92%		
24	Barry Callebaut	43,330	0.11
13	Chocoladefabriken Lindt & Spruengli (non-voting rights)	88,372	0.22
1	Chocoladefabriken Lindt & Spruengli (voting rights)	78,221	0.19
35,692	Nestle	3,401,115	8.40
		3,611,038	8.92
	United States Dollar - 51.24%		
21,853	Altria Group	1,255,018	3.10
6,592	Archer-Daniels-Midland	284,313	0.70
3,124	Brown-Forman	164,885	0.41
1,743	Bunge	92,501	0.23
1,970	Campbell Soup	75,116	0.19
2,989	Church & Dwight	212,906	0.53
1,532	Clorox	245,825	0.61
47,174	Coca-Cola	2,210,574	5.46
2,451	Coca-Cola European Partners	126,815	0.31
9,438	Colgate-Palmolive	646,880	1.60
5,399	Conagra Brands	149,768	0.37
1,993	Constellation Brands	349,433	0.86
5,125	Costco Wholesale	1,240,967	3.07
5,562	Coty	63,963	0.16
3,700	Dairy Farm International Holdings	31,043	0.08
2,605	Estee Lauder	431,258	1.07
6,777	General Mills	350,710	0.87
1,630	Hershey	187,173	0.46
3,266	Hormel Foods	146,186	0.36
820	Ingredion	77,646	0.19
1,314	JM Smucker	153,081	0.38
2,944	Kellogg	168,927	0.42
4,098	Kimberly-Clark	507,742	1.25
7,024	Kraft Heinz	229,334	0.57
9,362	Kroger	230,305	0.57
1,709	Lamb Weston Holdings	128,072	0.32
1,387	McCormick & Co	208,924	0.52
2,208	Molson Coors Brewing	131,707	0.32
17,137	Mondelez International	855,479	2.11
4,829	Monster Beverage	263,567	0.65
16,487	PepsiCo	2,020,482	4.99
18,136	Philip Morris International	1,603,041	3.96
29,028	Procter & Gamble	3,020,363	7.46
5,956	Sysco	397,622	0.98
3,438	Tyson Foods	238,700	0.59
9,362	Walgreens Boots Alliance	592,334	1.46

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.11% (March 2018: 98.93%) (continued)		
	Common Stock - 96.01% (March 2018: 95.60%) (continued)		
	United States Dollar - 51.24% (continued)		
16,832	Walmart	1,641,625	4.06
		20,734,285	51.24
	Total Common Stock	38,853,154	96.01
	Depository Receipts - 2.58% (March 2018: 2.66%)		
	Euro - 2.58%		
17,983	Unilever	1,045,552	2.58
	Total Depository Receipts	1,045,552	2.58
	Preferred Stock - 0.52% (March 2018: 0.67%)		
	Euro - 0.52%		
2,051	Henkel & Co (Pref)	209,570	0.52
	Total Preferred Stock	209,570	0.52
	Total Transferable Securities	40,108,276	99.11

Financial Derivatives Instruments - 0.00% (March 2018: (0.03%))

Futures Contracts – 0.00% (March 2018: (0.03%))

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
311,202	346.9 of MSCI World Consumers Staples Index Futures Long Futures Contracts Expiring 21 June 2019	2,568	0.00
	Net Unrealised Gain on Futures Contracts	2,568	0.00
	Total Financial Derivatives Instruments	2,568	0.00

	Fair Value USD	% of Fund
Total value of investments	40,110,844	99.11
Cash at bank* (March 2018: 0.58%)	218,891	0.54
Cash at broker* (March 2018: 0.20%)	18,923	0.05
Other net assets (March 2018: 0.32%)	120,805	0.30
Net assets attributable to holders of redeemable participating shares	40,469,463	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.

## SPDR MSCI World Consumer Staples UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.08
Exchange traded financial derivatives instruments	0.01
Other assets	0.91
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Nestle	3,213,567
Procter & Gamble	2,752,257
Coca-Cola	2,410,459
PepsiCo	1,998,198
Walmart	1,720,778
Philip Morris International	1,632,117
Altria Group	1,338,516
Costco Wholesale	1,231,774
British American Tobacco	1,212,332
Diageo	1,067,894
Unilever	1,061,337
Walgreens Boots Alliance	807,198
Unilever	804,682
Anheuser-Busch InBev	799,694
Mondelez International	775,627
L'Oreal	747,196
Reckitt Benckiser Group	722,979
Colgate-Palmolive	645,886
Danone	573,752
Kimberly-Clark	482,262
Constellation Brands	449,363
Kao	428,899
Pernod Ricard	419,797
Portfolio Sales	Proceeds USD
Nestle	2,466,379
Procter & Gamble	2,121,377
Coca-Cola	1,656,624
PepsiCo	1,451,183
Walmart	1,292,530
Philip Morris International	1,171,000
Altria Group	896,122
Costco Wholesale	857,971
Diageo	840,452
British American Tobacco	827,508
Unilever	809,546
Unilever	647,880
Mondelez International	598,295
CVS Health	595,405
Walgreens Boots Alliance	568,921
Anheuser-Busch InBev	566,766
L'Oreal	559,144
Wesfarmers	507,339



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Reckitt Benckiser Group	490,606
Colgate-Palmolive	483,610
Danone	417,478
Kimberly-Clark	358,015
Kao	332,715
Pernod Ricard	318,539

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		260,128,824	250,227,863	
Financial derivative instruments		48,213	-	
		<b>260,177,037</b>	<b>250,227,863</b>	
Cash and cash equivalents	1(f)	2,234,492	803,933	
Cash held as collateral with broker	1(g)	120,836	123,385	
Debtors:				
Dividends receivable		793,168	454,052	
Miscellaneous income receivable		6,171	4,938	
<b>Total current assets</b>		<b>263,331,704</b>	<b>251,614,171</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		-	(36,512)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(73,322)	(112,095)	
Payable for investment purchased		(236,617)	-	
<b>Total current liabilities</b>		<b>(309,939)</b>	<b>(148,607)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>263,021,765</b>	<b>251,465,564</b>	
		2019	2018	2017
Net asset value per share	5	USD 33.78	USD 33.15	USD 31.67

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	12,499,087	3,583,061
Income from financial assets at fair value		2,128	264
Securities lending income	13	108,297	18,087
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(17,313,182)	(15,173,863)
Miscellaneous income		8,350	6,619
<b>Total investment expense</b>		<b>(4,695,320)</b>	<b>(11,565,832)</b>
Operating expenses	3	(981,795)	(263,604)
<b>Net loss for the financial year</b>		<b>(5,677,115)</b>	<b>(11,829,436)</b>
Finance costs			
Interest expense		(105)	(1,396)
<b>Loss for the financial year before tax</b>		<b>(5,677,220)</b>	<b>(11,830,832)</b>
Withholding tax on investment income	2	(1,393,196)	(390,972)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(7,070,416)</b>	<b>(12,221,804)</b>

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

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	251,465,564	50,246,297
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(7,070,416)</b>	<b>(12,221,804)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	244,640,313	223,313,355
Costs of redeemable participating shares redeemed	(226,013,696)	(9,872,284)
Increase in net assets from share transactions	18,626,617	213,441,071
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>11,556,201</b>	<b>201,219,267</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>263,021,765</b>	<b>251,465,564</b>

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(7,070,416)</b>	<b>(12,221,804)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	2,549	(123,385)
Movement in financial assets at fair value through profit or loss	(9,664,344)	(200,228,679)
Unrealised movement on derivative assets and liabilities	(84,725)	36,512
<b>Operating cash flows before movements in working capital</b>	<b>(16,816,936)</b>	<b>(212,537,356)</b>
Movement in receivables	(340,349)	(329,747)
Movement in payables	(38,773)	99,063
<b>Cash outflow from operations</b>	<b>(379,122)</b>	<b>(230,684)</b>
<b>Net cash outflow from operating activities</b>	<b>(17,196,058)</b>	<b>(212,768,040)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	244,640,313	223,313,355
Payments for redemptions	(226,013,696)	(9,872,284)
<b>Net cash generated by financing activities</b>	<b>18,626,617</b>	<b>213,441,071</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,430,559</b>	<b>673,031</b>
Cash and cash equivalents at the start of the financial year	803,933	130,902
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,234,492</b>	<b>803,933</b>
<b>Supplementary information</b>		
Taxation paid	(1,393,196)	(390,972)
Interest received	2,128	264
Interest paid	(105)	(1,396)
Dividend received	12,159,971	3,258,252

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

## SPDR MSCI World Energy UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.90% (March 2018: 99.51%)		
	Common Stock - 98.90% (March 2018: 99.51%)		
	Australian Dollar - 2.39%		
27,537	Caltex Australia	512,691	0.19
145,342	Oil Search	810,463	0.31
197,141	Origin Energy	1,008,282	0.38
187,815	Santos	911,220	0.35
11,515	Washington H Soul Pattinson & Co	215,207	0.08
101,207	Woodside Petroleum	2,488,914	0.95
34,310	WorleyParsons	345,109	0.13
		6,291,886	2.39
	Canadian Dollar - 11.53%		
43,647	ARC Resources	297,961	0.11
41,918	Cameco	494,187	0.19
130,737	Canadian Natural Resources	3,590,509	1.37
110,851	Cenovus Energy	962,515	0.37
219,223	Enbridge	7,942,208	3.02
157,591	Encana	1,141,870	0.43
37,209	Husky Energy	369,040	0.14
30,134	Imperial Oil	822,851	0.31
44,087	Inter Pipeline	729,641	0.28
21,356	Keyera	503,707	0.19
53,389	Pembina Pipeline	1,961,800	0.75
22,466	PrairieSky Royalty	302,697	0.11
34,680	Seven Generations Energy	250,505	0.10
175,307	Suncor Energy	5,683,256	2.16
27,226	Tourmaline Oil	420,633	0.16
99,438	TransCanada	4,467,434	1.70
15,423	Vermilion Energy	380,856	0.14
		30,321,670	11.53
	Euro - 10.65%		
24,135	Enagas	702,974	0.27
273,227	Eni	4,833,216	1.84
52,983	Galp Energia	849,545	0.32
7,504	Koninklijke Vopak	359,447	0.14
14,207	Neste	1,515,471	0.58
15,657	OMV	850,367	0.32
151,090	Repsol	2,588,880	0.98
243,393	Snam	1,251,412	0.47
53,966	Tenaris	758,355	0.29
257,283	Total	14,305,842	5.44
		28,015,509	10.65
	Japanese Yen - 1.29%		
14,000	Idemitsu Kosan	468,627	0.18
109,000	Inpex	1,039,432	0.40
346,242	JXTG Holdings	1,584,421	0.60
21,400	Showa Shell Sekiyu	293,695	0.11
		3,386,175	1.29

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.90% (March 2018: 99.51%)		
	(continued)		
	Common Stock - 98.90% (March 2018: 99.51%) (continued)		
	Norwegian Krone - 1.20%		
11,449	Aker BP	408,152	0.16
125,021	Equinor	2,741,676	1.04
		3,149,828	1.20
	Pound Sterling - 16.92%		
2,170,097	BP	15,792,961	6.01
79,343	John Wood Group	524,590	0.20
490,315	Royal Dutch Shell (Class A)	15,419,976	5.86
403,263	Royal Dutch Shell (Class B)	12,758,461	4.85
		44,495,988	16.92
	Swedish Krona - 0.25%		
19,788	Lundin Petroleum	671,597	0.25
		671,597	0.25
	United States Dollar - 54.67%		
55,025	Anadarko Petroleum	2,502,537	0.95
41,501	Apache	1,438,425	0.55
55,558	Baker Hughes	1,540,068	0.58
48,704	Cabot Oil & Gas	1,271,174	0.48
22,937	Cheniere Energy	1,567,973	0.60
206,491	Chevron	25,435,561	9.67
10,496	Cimarex Energy	733,670	0.28
21,532	Concho Resources	2,389,191	0.91
125,317	ConocoPhillips	8,363,657	3.18
10,052	Continental Resources	450,028	0.17
51,629	Devon Energy	1,629,411	0.62
16,857	Diamondback Energy	1,711,491	0.65
62,466	EOG Resources	5,945,514	2.26
457,895	Exxon Mobil	36,997,916	14.07
94,876	Halliburton	2,779,867	1.06
12,196	Helmerich & Payne	677,610	0.26
29,866	Hess	1,798,829	0.68
17,982	HollyFrontier	885,973	0.34
212,822	Kinder Morgan	4,258,568	1.62
92,831	Marathon Oil	1,551,206	0.59
74,117	Marathon Petroleum	4,435,902	1.69
41,515	National Oilwell Varco	1,105,960	0.42
51,716	Noble Energy	1,278,937	0.49
82,080	Occidental Petroleum	5,433,696	2.06
44,251	ONEOK	3,090,490	1.17
28,576	Parsley Energy	551,517	0.21
47,497	Phillips 66	4,520,289	1.72
18,278	Pioneer Natural Resources	2,783,374	1.06
17,291	Plains GP Holdings	430,892	0.16
148,863	Schlumberger	6,485,961	2.46
24,523	Targa Resources	1,018,931	0.39
47,657	TechnipFMC	1,120,893	0.43
45,841	Valero Energy	3,888,692	1.48

## SPDR MSCI World Energy UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.90% (March 2018: 99.51%) (continued)		
	Common Stock - 98.90% (March 2018: 99.51%) (continued)		
	United States Dollar - 54.67% (continued)		
129,595	Williams	3,721,968	1.41
		<u>143,796,171</u>	<u>54.67</u>
	Total Common Stock	<u>260,128,824</u>	<u>98.90</u>
	Total Transferable Securities	<u>260,128,824</u>	<u>98.90</u>

Financial Derivatives Instruments - 0.02% (March 2018: (0.02%))

Futures Contracts – 0.02% (March 2018: (0.02%))

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
2,164,415	323 67 of MSCI World Energy Index Futures Long Futures Contracts Expiring 21 June 2019	48,213	0.02
	Net Unrealised Gain on Futures Contracts	<u>48,213</u>	<u>0.02</u>
	Total Financial Derivatives Instruments	<u>48,213</u>	<u>0.02</u>

	Fair Value USD	% of Fund
Total value of investments	260,177,037	98.92
Cash at bank* (March 2018: 0.32%)	2,234,492	0.85
Cash at broker* (March 2018: 0.05%)	120,836	0.05
Other net assets (March 2018: 0.14%)	<u>489,400</u>	<u>0.18</u>
Net assets attributable to holders of redeemable participating shares	<u><b>263,021,765</b></u>	<u><b>100.00</b></u>

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.78
Exchange traded financial derivatives instruments	0.02
Other assets	<u>1.20</u>
<b>Total Assets</b>	<u><b>100.00</b></u>



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Exxon Mobil	32,676,333
Chevron	22,433,277
Royal Dutch Shell (Class A)	15,117,562
BP	14,301,824
Total	14,026,510
Royal Dutch Shell (Class B)	12,781,746
Schlumberger	8,445,952
ConocoPhillips	7,665,674
Enbridge	7,023,040
EOG Resources	6,321,615
Suncor Energy	5,931,267
Occidental Petroleum	5,783,506
Phillips 66	4,749,075
Eni	4,669,823
Valero Energy	4,406,411
Canadian Natural Resources	4,339,914
Williams	4,162,168
TransCanada	3,880,595
Halliburton	3,779,099
Marathon Petroleum	3,728,029
Concho Resources	3,350,565
Anadarko Petroleum	3,292,947
Kinder Morgan	3,238,058
Pioneer Natural Resources	2,985,075
Equinor	2,851,676
ONEOK	2,678,172
Portfolio Sales	Proceeds USD
Exxon Mobil	31,255,821
Chevron	21,144,879
Royal Dutch Shell (Class A)	13,701,847
Total	13,517,893
BP	13,497,991
Royal Dutch Shell (Class B)	11,592,270
ConocoPhillips	7,482,846
Schlumberger	6,843,138
EOG Resources	5,661,006
Enbridge	5,510,126
Suncor Energy	5,344,529
Occidental Petroleum	5,328,652
Marathon Petroleum	4,257,896
Eni	4,250,915
Phillips 66	4,151,625

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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 ( <i>continued</i> )	Proceeds USD
Valero Energy	3,860,208
TransCanada	3,482,232
Canadian Natural Resources	3,328,835
Kinder Morgan	3,219,229
Anadarko Petroleum	3,042,608
Halliburton	2,950,731
Williams	2,663,948
Equinor	2,611,056
Pioneer Natural Resources	2,603,617
ONEOK	2,365,245

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		154,147,832	439,982,661
		<b>154,147,832</b>	<b>439,982,661</b>
Cash and cash equivalents	1(f)	17,079,160	1,174,464
Cash held as collateral with broker	1(g)	155,816	166,213
Debtors:			
Dividends receivable		805,449	1,339,837
Miscellaneous income receivable		3,722	8,193
Receivable for investments sold		7,609,204	24,729,127
<b>Total current assets</b>		<b>179,801,183</b>	<b>467,400,495</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(7,498)	(39,611)
Creditors - Amounts falling due within one year:			
Accrued expenses		(46,855)	(225,125)
Payable for fund shares repurchased		(22,880,184)	(24,898,113)
<b>Total current liabilities</b>		<b>(22,934,537)</b>	<b>(25,162,849)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>156,866,646</b>	<b>442,237,646</b>
		2019	2018
		2017	
Net asset value per share	5	USD 38.33	USD 41.75
			USD 36.35

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	9,136,506	9,371,831
Income from financial assets at fair value		2,605	951
Securities lending income	13	54,345	60,977
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(30,697,150)	28,899,063
Miscellaneous income		8,169	9,873
<b>Total investment (expense)/income</b>		<b>(21,495,525)</b>	<b>38,342,695</b>
Operating expenses	3	(754,564)	(1,009,553)
<b>Net (loss)/profit for the financial year</b>		<b>(22,250,089)</b>	<b>37,333,142</b>
Finance costs			
Interest expense		(195)	(6,730)
<b>(Loss)/profit for the financial year before tax</b>		<b>(22,250,284)</b>	<b>37,326,412</b>
Withholding tax on investment income	2	(950,203)	(954,914)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(23,200,487)</b>	<b>36,371,498</b>

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

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	442,237,646	326,821,724
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(23,200,487)</b>	<b>36,371,498</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	51,424,911	311,933,861
Costs of redeemable participating shares redeemed	(313,595,424)	(232,889,437)
(Decrease)/increase in net assets from share transactions	(262,170,513)	79,044,424
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(285,371,000)</b>	<b>115,415,922</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>156,866,646</b>	<b>442,237,646</b>

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(23,200,487)</b>	<b>36,371,498</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	10,397	(166,213)
Movement in financial assets at fair value through profit or loss	302,954,752	(139,875,098)
Unrealised movement on derivative assets and liabilities	(32,113)	39,611
<b>Operating cash flows before movements in working capital</b>	<b>279,732,549</b>	<b>(103,630,202)</b>
Movement in receivables	538,859	44,711
Movement in payables	(178,270)	141,996
<b>Cash inflow from operations</b>	<b>360,589</b>	<b>186,707</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>280,093,138</b>	<b>(103,443,495)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	51,424,911	311,933,861
Payments for redemptions	(315,613,353)	(207,991,324)
<b>Net cash (used in)/generated by financing activities</b>	<b>(264,188,442)</b>	<b>103,942,537</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,904,696</b>	<b>499,042</b>
Cash and cash equivalents at the start of the financial year	1,174,464	675,422
<b>Cash and cash equivalents at the end of the financial year</b>	<b>17,079,160</b>	<b>1,174,464</b>
<b>Supplementary information</b>		
Taxation paid	(950,203)	(954,914)
Interest received	2,605	951
Interest paid	(195)	(6,730)
Dividend received	9,670,894	9,388,933

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

## SPDR MSCI World Financials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.27% (March 2018: 99.49%)				Transferable Securities - 98.27% (March 2018: 99.49%)		
	Common Stock - 97.79% (March 2018: 99.01%)				(continued)		
	Australian Dollar - 5.51%				Common Stock - 97.79% (March 2018: 99.01%) (continued)		
74,451	AMP	111,061	0.07		Euro - 11.71% (continued)		
4,736	ASX	234,957	0.15	166,902	Banco Bilbao Vizcaya Argentaria	954,458	0.61
71,307	Australia & New Zealand Banking Group	1,318,495	0.84	136,508	Banco de Sabadell	136,080	0.09
8,371	Bank of Queensland	54,112	0.03	401,682	Banco Santander	1,869,288	1.19
11,780	Bendigo & Adelaide Bank	81,001	0.05	23,229	Bank of Ireland	138,499	0.09
12,993	Challenger	76,421	0.05	28,511	Bankia	73,951	0.05
43,948	Commonwealth Bank of Australia	2,205,272	1.41	17,394	Bankinter	132,615	0.08
54,798	Insurance Australia Group	298,950	0.19	27,927	BNP Paribas	1,336,157	0.85
8,026	Macquarie Group	737,858	0.47	92,002	CaixaBank	287,600	0.18
62,706	Medibank	122,939	0.08	4,089	CNP Assurances	90,082	0.06
67,448	National Australia Bank	1,210,728	0.77	24,491	Commerzbank	189,748	0.12
34,130	QBE Insurance Group	298,447	0.19	26,936	Credit Agricole	325,740	0.21
31,339	Suncorp Group	306,766	0.20	46,721	Deutsche Bank	380,865	0.24
86,140	Westpac Banking	1,586,033	1.01	4,918	Deutsche Boerse	631,185	0.40
		8,643,040	5.51	7,151	Erste Group Bank	263,046	0.17
	Canadian Dollar - 8.36%			1,067	Eurazeo	80,271	0.05
15,745	Bank of Montreal	1,178,444	0.75	2,570	Exor	167,083	0.11
30,430	Bank of Nova Scotia	1,620,413	1.03	1,920	Groupe Bruxelles Lambert	186,742	0.12
20,847	Brookfield Asset Management	971,544	0.62	1,460	Hannover Rueck	209,838	0.13
10,974	Canadian Imperial Bank of Commerce	867,438	0.55	95,632	ING Groep	1,157,990	0.74
7,686	CI Financial	104,939	0.07	367,321	Intesa Sanpaolo	895,421	0.57
739	Fairfax Financial Holdings	342,409	0.22	6,068	KBC Group	424,342	0.27
7,597	Great-West Lifeco	184,018	0.12	25,618	Mapfre	70,647	0.05
2,321	iA Financial	85,616	0.05	15,458	Mediobanca	160,761	0.10
2,081	IGM Financial	53,554	0.03	3,750	Muenchener Rueckversicherungs	888,455	0.57
3,630	Intact Financial	307,257	0.20	22,038	Natixis	118,060	0.08
48,998	Manulife Financial	828,889	0.53	7,969	NN Group	331,344	0.21
8,514	National Bank of Canada	384,355	0.25	21,537	Novo Banco	2	0.00
2,070	Onex	116,798	0.07	12,413	Poste Italiane	120,870	0.08
8,202	Power Corp of Canada	191,305	0.12	3,593	Raiffeisen Bank International	80,728	0.05
6,530	Power Financial	152,601	0.10	10,715	Sampo	486,186	0.31
35,686	Royal Bank of Canada	2,693,112	1.72	4,215	SCOR	179,658	0.11
14,857	Sun Life Financial	570,948	0.36	19,211	Societe Generale	555,994	0.35
45,439	Toronto-Dominion Bank	2,466,587	1.57	49,835	UniCredit	639,479	0.41
		13,120,227	8.36	667	Wendel	84,106	0.05
	Danish Krone - 0.26%					18,368,024	11.71
18,262	Danske Bank	320,817	0.20		Hong Kong Dollar - 3.17%		
3,320	Tryg	91,181	0.06	300,000	AIA Group	2,986,643	1.90
		411,998	0.26	31,920	Bank of East Asia	103,690	0.07
	Euro - 11.71%			90,500	BOC Hong Kong Holdings	374,684	0.24
46,573	Aegon	224,030	0.14	18,900	Hang Seng Bank	466,363	0.30
4,612	Ageas	222,679	0.14	29,808	Hong Kong Exchanges & Clearing	1,038,920	0.66
20,284	AIB	91,149	0.06			4,970,300	3.17
10,537	Allianz	2,345,944	1.50		Israeli New Shekel - 0.31%		
1,488	Amundi	93,732	0.06	26,340	Bank Hapoalim	174,398	0.11
28,632	Assicurazioni Generali	530,466	0.34	37,241	Bank Leumi Le-Israel BM	243,290	0.16
48,152	AXA	1,212,733	0.77	2,997	Mizrahi Tefahot Bank	61,602	0.04
26,852	AZ BGP	-	0.00			479,290	0.31



## SPDR MSCI World Financials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.27% (March 2018: 99.49%) (continued)				Transferable Securities - 98.27% (March 2018: 99.49%) (continued)		
	Common Stock - 97.79% (March 2018: 99.01%) (continued)				Common Stock - 97.79% (March 2018: 99.01%) (continued)		
	Japanese Yen - 5.68%				Pound Sterling - 7.44% (continued)		
9,600	Acom	34,259	0.02	1,807,823	Lloyds Banking Group	1,463,822	0.93
1,800	AEON Financial Service	36,639	0.02	7,556	London Stock Exchange Group	467,776	0.30
2,300	Aozora Bank	56,853	0.04	64,349	Prudential	1,289,194	0.82
2,000	Bank of Kyoto	83,661	0.05	124,917	Royal Bank of Scotland Group	402,050	0.26
14,000	Chiba Bank	76,018	0.05	26,123	RSA Insurance Group	172,853	0.11
23,500	Concordia Financial Group	90,658	0.06	2,934	Schroders	103,301	0.07
3,700	Credit Saison	48,872	0.03	13,399	St James's Place	179,484	0.11
26,200	Dai-ichi Life Holdings	364,057	0.23	69,791	Standard Chartered	537,735	0.34
39,000	Daiwa Securities Group	189,917	0.12	62,118	Standard Life Aberdeen	213,649	0.14
3,700	Fukuoka Financial Group	82,100	0.05			11,663,075	7.44
14,100	Japan Exchange Group	251,338	0.16		Singapore Dollar - 1.40%		
10,300	Japan Post Bank	112,506	0.07	44,170	DBS Group Holdings	822,745	0.53
39,400	Japan Post Holdings	461,331	0.29	77,706	Oversea-Chinese Banking	633,925	0.40
20,200	Mebuki Financial Group	51,647	0.03	19,600	Singapore Exchange	105,778	0.07
289,000	Mitsubishi UFJ Financial Group	1,436,057	0.92	33,968	United Overseas Bank	631,712	0.40
8,300	Mitsubishi UFJ Lease & Finance	42,293	0.03			2,194,160	1.40
585,200	Mizuho Financial Group	905,676	0.58		Swedish Krona - 1.54%		
11,100	MS&AD Insurance Group Holdings	337,959	0.22	3,967	Industrivarden	83,293	0.05
85,800	Nomura Holdings	310,224	0.20	11,702	Investor	528,245	0.34
32,300	ORIX	463,847	0.30	5,830	Kinnevik	151,355	0.10
51,600	Resona Holdings	223,630	0.14	1,772	L E Lundbergforetagen	56,167	0.03
6,100	SBI Holdings	135,905	0.09	73,930	Nordea Bank	563,922	0.36
14,500	Seven Bank	42,838	0.03	38,513	Skandinaviska Enskilda Banken	334,170	0.21
3,600	Shinsei Bank	51,226	0.03	36,766	Svenska Handelsbanken	388,855	0.25
10,500	Shizuoka Bank	79,970	0.05	21,962	Swedbank	311,010	0.20
8,100	Sompo Holdings	299,894	0.19			2,417,017	1.54
4,600	Sony Financial Holdings	86,776	0.05		Swiss Franc - 3.26%		
33,100	Sumitomo Mitsui Financial Group	1,159,106	0.74	1,246	Baloise Holding	205,811	0.13
8,100	Sumitomo Mitsui Trust Holdings	290,966	0.19	63,455	Credit Suisse Group	739,427	0.47
14,300	T&D Holdings	150,384	0.10	5,547	Julius Baer Group	224,075	0.14
17,200	Tokio Marine Holdings	833,233	0.53	1,261	Pargesa Holding	98,763	0.06
1,600	Tokyo Century	69,603	0.04	447	Partners Group Holding	324,960	0.21
6,100	Yamaguchi Financial Group	51,694	0.03	853	Swiss Life Holding	375,580	0.24
		8,911,137	5.68	7,793	Swiss Re	761,224	0.49
	Norwegian Krone - 0.33%			94,249	UBS Group	1,142,269	0.73
23,422	DNB	431,908	0.28	3,757	Zurich Insurance Group	1,243,405	0.79
4,861	Gjensidige Forsikring	84,106	0.05			5,115,514	3.26
		516,014	0.33		United States Dollar - 48.82%		
	Pound Sterling - 7.44%			1,361	Affiliated Managers Group	145,777	0.09
24,005	3i Group	308,043	0.20	18,766	Aflac	938,300	0.60
4,692	Admiral Group	132,672	0.08	361	Alleghany	221,076	0.14
98,817	Aviva	531,021	0.34	8,621	Allstate	811,926	0.52
425,307	Barclays Bank	857,231	0.55	10,581	Ally Financial	290,872	0.19
35,258	Direct Line Insurance Group	162,179	0.10	17,940	American Express	1,960,842	1.25
6,825	Hargreaves Lansdown	165,727	0.11	1,890	American Financial Group	181,837	0.12
497,375	HSBC Holdings	4,039,637	2.58	22,200	American International Group	955,932	0.61
19,414	Investec	111,890	0.07	3,484	Ameriprise Financial	446,300	0.28
146,297	Legal & General Group	524,811	0.33	5,863	Aon	1,000,814	0.64

## SPDR MSCI World Financials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.27% (March 2018: 99.49%) (continued)		
	Common Stock - 97.79% (March 2018: 99.01%) (continued)		
	United States Dollar - 48.82% (continued)		
9,809	Arch Capital Group	317,027	0.20
4,461	Arthur J Gallagher & Co	348,404	0.22
1,147	Assurant	108,862	0.07
4,233	Athene Holding	172,706	0.11
5,787	AXA Equitable Holdings	116,550	0.07
231,483	Bank of America	6,386,616	4.07
24,609	Bank of New York Mellon	1,241,032	0.79
19,507	BB&T	907,661	0.58
31,996	Berkshire Hathaway	6,427,676	4.10
2,881	BlackRock	1,231,253	0.79
3,195	Brighthouse Financial	115,947	0.07
11,790	Capital One Financial	963,125	0.61
2,706	CBOE Global Markets	258,261	0.16
30,130	Charles Schwab	1,288,359	0.82
11,487	Chubb	1,609,099	1.03
3,795	Cincinnati Financial	325,990	0.21
2,860	CIT Group	137,194	0.09
60,671	Citigroup	3,774,950	2.41
11,800	Citizens Financial Group	383,500	0.24
8,819	CME Group	1,451,431	0.93
4,105	Comerica	300,979	0.19
8,674	Discover Financial Services	617,242	0.39
6,450	E*Trade Financial	299,473	0.19
3,638	East West Bancorp	174,515	0.11
3,085	Eaton Vance	124,356	0.08
937	Everest Re Group	202,355	0.13
7,018	Fidelity National Financial	256,508	0.16
18,292	Fifth Third Bancorp	461,324	0.29
3,834	First Republic Bank	385,164	0.25
7,972	Franklin Resources	264,192	0.17
8,343	Goldman Sachs Group	1,601,773	1.02
8,657	Hartford Financial Services Group	430,426	0.27
26,210	Huntington Bancshares	332,343	0.21
14,258	Intercontinental Exchange	1,085,604	0.69
10,167	Invesco	196,325	0.13
7,701	Jefferies Financial Group	144,702	0.09
82,558	JPMorgan Chase & Co	8,357,346	5.33
26,019	KeyCorp	409,799	0.26
12,018	KKR & Co	282,303	0.18
5,238	Lincoln National	307,471	0.20
6,608	Loews	316,721	0.20
3,269	M&T Bank	513,298	0.33
365	Markel	363,628	0.23
12,719	Marsh & McLennan	1,194,314	0.76
20,850	MetLife	887,584	0.57
4,083	Moody's	739,390	0.47
32,409	Morgan Stanley	1,367,660	0.87
2,310	MSCI	459,320	0.29

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.27% (March 2018: 99.49%) (continued)		
	Common Stock - 97.79% (March 2018: 99.01%) (continued)		
	United States Dollar - 48.82% (continued)		
2,863	Nasdaq	250,484	0.16
5,228	Northern Trust	472,663	0.30
8,611	People's United Financial	141,565	0.09
11,429	PNC Financial Services Group	1,401,881	0.89
7,026	Principal Financial Group	352,635	0.23
14,598	Progressive	1,052,370	0.67
10,244	Prudential Financial	941,219	0.60
3,156	Raymond James Financial	253,774	0.16
25,630	Regions Financial	362,664	0.23
1,549	Reinsurance Group of America	219,927	0.14
939	RenaissanceRe Holdings	134,747	0.09
6,188	S&P Global	1,302,883	0.83
3,411	SEI Investments	178,225	0.11
1,372	Signature Bank	175,712	0.11
9,390	State Street	617,956	0.39
11,266	SunTrust Banks	667,510	0.43
1,320	SVB Financial Group	293,515	0.19
16,039	Synchrony Financial	511,644	0.33
5,831	T Rowe Price Group	583,800	0.37
7,193	TD Ameritrade Holding	359,578	0.23
2,724	Torchmark	223,232	0.14
6,692	Travelers	917,875	0.59
5,657	Unum Group	191,376	0.12
38,198	US Bancorp	1,840,762	1.17
4,288	Voya Financial	214,228	0.14
110,983	Wells Fargo & Co	5,362,699	3.42
3,197	Willis Towers Watson	561,553	0.36
2,235	WR Berkley	189,349	0.12
4,656	Zions Bancorporation	211,429	0.14
		<u>76,582,689</u>	<u>48.82</u>
	Total Common Stock	<u>153,392,485</u>	<u>97.79</u>
	Depository Receipts - 0.14% (March 2018: 0.18%)		
	Euro - 0.14%		
10,051	ABN AMRO Group	226,844	0.14
	Total Depository Receipts	<u>226,844</u>	<u>0.14</u>
	Real Estate Investment Trust - 0.34% (March 2018: 0.25%)		
	United States Dollar - 0.34%		
12,083	AGNC Investment	217,494	0.14
31,132	Annaly Capital Management	311,009	0.20
	Total Real Estate Investment Trust	<u>528,503</u>	<u>0.34</u>
	Preferred Stock - Nil (March 2018: 0.05%)		
	Total Transferable Securities	<u>154,147,832</u>	<u>98.27</u>

## SPDR MSCI World Financials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Financial Derivatives Instruments - (0.01%) (March 2018: (0.01%))

Futures Contracts – (0.01%) (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
2,127,722	180	118 of MSCI World Financial Index Futures Long Futures Contracts Expiring 21 June 2019	(7,498)	(0.01)
		Net Unrealised Loss on Futures Contracts	(7,498)	(0.01)
		Total Financial Derivatives Instruments	(7,498)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	154,140,334	98.26
Cash at bank* (March 2018: 0.27%)	17,079,160	10.89
Cash at broker* (March 2018: 0.04%)	155,816	0.10
Other net liabilities (March 2018: 0.21%)	(14,508,664)	(9.25)
Net assets attributable to holders of redeemable participating shares	<b>156,866,646</b>	<b>100.00</b>

\*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	85.73
Other assets	14.27
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
JPMorgan Chase & Co	3,282,347
Berkshire Hathaway	2,729,856
Bank of America	2,420,287
Wells Fargo & Co	2,192,390
HSBC Holdings	1,644,613
Citigroup	1,552,306
Royal Bank of Canada	1,014,531
AIA Group	1,010,369
Toronto-Dominion Bank	970,510
Commonwealth Bank of Australia	873,621
Allianz	816,906
Banco Santander	753,644
CME Group	740,651
Goldman Sachs Group	722,731
Bank of Nova Scotia	688,167
American Express	684,195
US Bancorp	667,499
Westpac Banking	667,366
UBS Group	616,945
Chubb	614,653
Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	17,497,453
Bank of America	13,333,875
Berkshire Hathaway	11,845,510
Wells Fargo & Co	11,602,672
HSBC Holdings	8,598,873
Citigroup	8,271,965
Royal Bank of Canada	5,126,531
AIA Group	4,969,603
Toronto-Dominion Bank	4,833,417
Allianz	4,535,813
Commonwealth Bank of Australia	4,272,568
Banco Santander	4,174,289
US Bancorp	3,925,903
Goldman Sachs Group	3,709,325
American Express	3,508,742
Mitsubishi UFJ Financial Group	3,310,899
BNP Paribas	3,305,774
Bank of Nova Scotia	3,302,822
Westpac Banking	3,239,637
PNC Financial Services Group	3,080,514

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		110,864,168	68,057,918	
Financial derivative instruments		8,409	-	
		<b>110,872,577</b>	<b>68,057,918</b>	
Cash and cash equivalents	1(f)	534,527	260,012	
Cash held as collateral with broker	1(g)	20,656	45,088	
Debtors:				
Dividends receivable		182,522	133,394	
Miscellaneous income receivable		10,506	6,481	
<b>Total current assets</b>		<b>111,620,788</b>	<b>68,502,893</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		-	(11,152)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(29,588)	(35,460)	
<b>Total current liabilities</b>		<b>(29,588)</b>	<b>(46,612)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>111,591,200</b>	<b>68,456,281</b>	
		2019	2018	2017
Net asset value per share				
	5	USD 38.57	USD 34.34	USD 31.49

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	1,896,649	1,735,451
Income from financial assets at fair value		99	306
Securities lending income	13	26,616	18,648
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	6,032,246	10,738,106
Miscellaneous income		3,560	8,403
<b>Total investment income</b>		<b>7,959,170</b>	<b>12,500,914</b>
Operating expenses	3	(286,867)	(288,302)
<b>Net profit for the financial year</b>		<b>7,672,303</b>	<b>12,212,612</b>
Finance costs			
Interest expense		-	(422)
<b>Profit for the financial year before tax</b>		<b>7,672,303</b>	<b>12,212,190</b>
Withholding tax on investment income	2	(282,779)	(246,598)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>7,389,524</b>	<b>11,965,592</b>

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

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	68,456,281	91,125,194
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>7,389,524</b>	<b>11,965,592</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	71,234,150	20,444,469
Costs of redeemable participating shares redeemed	(35,488,755)	(55,078,974)
Increase/(decrease) in net assets from share transactions	35,745,395	(34,634,505)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>43,134,919</b>	<b>(22,668,913)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>111,591,200</b>	<b>68,456,281</b>

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



## SPDR MSCI World Health Care UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>7,389,524</b>	<b>11,965,592</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	24,432	(45,088)
Movement in financial assets at fair value through profit or loss	(42,806,250)	22,771,779
Unrealised movement on derivative assets and liabilities	(19,561)	11,152
<b>Operating cash flows before movements in working capital</b>	<b>(35,411,855)</b>	<b>34,703,435</b>
Movement in receivables	(53,153)	15,473
Movement in payables	(5,872)	10,153
<b>Cash (outflow)/inflow from operations</b>	<b>(59,025)</b>	<b>25,626</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(35,470,880)</b>	<b>34,729,061</b>
<b>Financing activities</b>		
Proceeds from subscriptions	71,234,150	20,444,469
Payments for redemptions	(35,488,755)	(55,078,974)
<b>Net cash generated by/(used in) financing activities</b>	<b>35,745,395</b>	<b>(34,634,505)</b>
<b>Net increase in cash and cash equivalents</b>	<b>274,515</b>	<b>94,556</b>
Cash and cash equivalents at the start of the financial year	260,012	165,456
<b>Cash and cash equivalents at the end of the financial year</b>	<b>534,527</b>	<b>260,012</b>
<b>Supplementary information</b>		
Taxation paid	(282,779)	(246,598)
Interest received	99	306
Interest paid	-	(422)
Dividend received	1,847,521	1,757,405

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

## SPDR MSCI World Health Care UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35% (March 2018: 99.42%)		
	Common Stock - 98.81% (March 2018: 99.10%)		
	Australian Dollar - 1.61%		
1,279	Cochlear	157,431	0.14
9,623	CSL	1,332,551	1.19
3,543	Ramsay Health Care	161,954	0.15
8,577	Sonic Healthcare	149,636	0.13
		1,801,572	1.61
	Canadian Dollar - 0.52%		
16,085	Aurora Cannabis	145,565	0.13
6,943	Bausch Healths	171,347	0.15
4,310	Canopy Growth	186,537	0.17
4,000	Cronos Group	73,506	0.07
		576,955	0.52
	Danish Krone - 2.40%		
2,411	Coloplast	264,792	0.24
1,258	Genmab	218,539	0.19
1,452	H Lundbeck	62,896	0.05
39,564	Novo Nordisk	2,073,218	1.86
2,178	William Demant Holding	64,469	0.06
		2,683,914	2.40
	Euro - 6.03%		
20,375	Bayer	1,317,777	1.18
868	BioMerieux	71,830	0.06
219	Eurofins Scientific	90,739	0.08
9,222	Fresenius & Co	515,261	0.46
4,477	Fresenius Medical Care	361,441	0.32
6,484	Grifols	181,723	0.16
775	Ipsen	106,339	0.10
20,199	Koninklijke Philips	823,640	0.74
2,656	Merck	303,150	0.27
2,049	Orion	76,890	0.07
4,953	Qiagen	200,992	0.18
2,175	Recordati	84,769	0.08
24,400	Sanofi	2,157,282	1.93
582	Sartorius Stedim Biotech	73,780	0.07
3,174	Siemens Healthineers	132,400	0.12
2,710	UCB	232,966	0.21
		6,730,979	6.03
	Japanese Yen - 5.85%		
3,692	Alfresa Holdings	105,071	0.09
2,000	Asahi Intecc	93,960	0.08
41,061	Astellas Pharma	615,257	0.55
5,094	Chugai Pharmaceutical	350,231	0.31
12,257	Dai-ichi Sankyo	564,762	0.51
5,568	Eisai	312,544	0.28
1,300	Hisamitsu Pharmaceutical	59,782	0.05
8,100	Hoya	534,877	0.48
5,523	Kyowa Hakko Kirin	120,255	0.11
10,142	M3	170,156	0.15
4,146	Medipal Holdings	98,514	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35% (March 2018: 99.42%)		
	(continued)		
	Common Stock - 98.81% (March 2018: 99.10%) (continued)		
	Japanese Yen - 5.85% (continued)		
4,742	Mitsubishi Tanabe Pharma	63,364	0.06
26,408	Olympus	286,782	0.26
8,500	Ono Pharmaceutical	166,567	0.15
8,351	Otsuka Holdings	328,125	0.29
8,079	Santen Pharmaceutical	120,362	0.11
5,855	Shionogi & Co	362,456	0.33
3,807	Sumitomo Dainippon Pharma	94,139	0.09
1,584	Suzuken	91,733	0.08
3,526	Sysmex	213,118	0.19
800	Taisho Pharmaceutical Holdings	76,252	0.07
32,244	Takeda Pharmaceutical	1,317,027	1.18
12,540	Terumo	382,935	0.34
		6,528,269	5.85
	New Zealand Dollar - 0.17%		
11,966	Fisher & Paykel Healthcare	128,125	0.12
6,886	Ryman Healthcare	57,529	0.05
		185,654	0.17
	Pound Sterling - 4.40%		
27,443	AstraZeneca	2,193,852	1.97
24,487	ConvaTec Group	45,166	0.04
107,197	GlaxoSmithKline	2,230,460	2.00
2,185	NMC Health	65,029	0.06
18,772	Smith & Nephew	372,539	0.33
		4,907,046	4.40
	Swiss Franc - 8.74%		
1,601	Lonza Group	496,424	0.45
47,086	Novartis	4,528,464	4.06
15,161	Roche Holding	4,176,544	3.74
1,145	Sonova Holding	226,494	0.20
244	Straumann Holding	199,066	0.18
914	Vifor Pharma	123,577	0.11
		9,750,569	8.74
	United States Dollar - 69.09%		
37,901	Abbott Laboratories	3,029,806	2.72
32,501	AbbVie	2,619,256	2.35
882	Abiomed	251,890	0.23
6,769	Agilent Technologies	544,092	0.49
4,976	Alexion Pharmaceuticals	672,656	0.60
1,601	Align Technology	455,212	0.41
3,186	Alkermes	116,257	0.10
7,150	Allergan	1,046,831	0.94
1,973	Alnylam Pharmaceuticals	184,377	0.17
3,434	AmerisourceBergen	273,072	0.24
13,821	Amgen	2,625,714	2.35
5,589	Anthem	1,603,931	1.44
11,015	Baxter International	895,630	0.80
5,728	Becton Dickinson & Co	1,430,453	1.28
4,345	Biogen	1,027,071	0.92

## SPDR MSCI World Health Care UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35% (March 2018: 99.42%) (continued)		
	Common Stock - 98.81% (March 2018: 99.10%) (continued)		
	United States Dollar - 69.09% (continued)		
3,637	BioMarin Pharmaceutical	323,075	0.29
30,066	Boston Scientific	1,153,933	1.03
35,267	Bristol-Myers Squibb	1,682,589	1.51
6,697	Cardinal Health	322,461	0.29
15,278	Celgene	1,441,327	1.29
8,593	Centene	456,288	0.41
6,372	Cerner	364,542	0.33
8,276	Cigna	1,330,946	1.19
1,100	Cooper	325,787	0.29
28,223	CVS Health	1,522,066	1.36
13,542	Danaher	1,787,815	1.60
3,189	DaVita	173,131	0.16
4,890	Dentsply Sirona	242,495	0.22
1,809	DexCom	215,452	0.19
4,616	Edwards Lifesciences	883,179	0.79
4,235	Elanco Animal Health	135,816	0.12
19,691	Eli Lilly & Co	2,555,104	2.29
28,181	Gilead Sciences	1,832,047	1.64
5,890	HCA Healthcare	767,938	0.69
3,344	Henry Schein	201,008	0.18
6,552	Hologic	317,117	0.28
3,013	Humana	801,458	0.72
1,886	IDEXX Laboratories	421,710	0.38
3,231	Illumina	1,003,839	0.90
3,959	Incyte	340,514	0.31
2,468	Intuitive Surgical	1,408,191	1.26
3,608	IQVIA Holdings	519,011	0.47
1,289	Jazz Pharmaceuticals	184,263	0.17
58,146	Johnson & Johnson	8,128,229	7.28
2,115	Laboratory Corporation of America Holdings	323,553	0.29
4,248	McKesson	497,271	0.45
29,202	Medtronic	2,659,718	2.38
56,187	Merck & Co	4,673,073	4.19
548	Mettler-Toledo International	396,204	0.36
11,803	Mylan	334,497	0.30
4,078	Nektar Therapeutics	137,021	0.12
2,694	Perrigo	129,743	0.12
124,887	Pfizer	5,303,951	4.75
2,919	Quest Diagnostics	262,476	0.24
1,671	Regeneron Pharmaceuticals	686,146	0.61
3,194	ResMed	332,080	0.30
2,317	Seattle Genetics	169,697	0.15
7,306	Stryker	1,443,081	1.29
968	Teleflex	292,491	0.26
8,699	Thermo Fisher Scientific	2,381,090	2.13
979	United Therapeutics	114,905	0.10
20,881	UnitedHealth Group	5,163,036	4.63
1,838	Universal Health Services	245,869	0.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35% (March 2018: 99.42%) (continued)		
	Common Stock - 98.81% (March 2018: 99.10%) (continued)		
	United States Dollar - 69.09% (continued)		
1,905	Varian Medical Systems	269,977	0.24
2,832	Veeva Systems	359,268	0.32
5,504	Vertex Pharmaceuticals	1,012,461	0.91
1,637	Waters	412,049	0.37
1,090	WellCare Health Plans	294,027	0.26
4,413	Zimmer Biomet Holdings	563,540	0.50
10,188	Zoetis	1,025,626	0.92
		<u>77,100,429</u>	<u>69.09</u>
	Total Common Stock	<u>110,265,387</u>	<u>98.81</u>
	Depository Receipts - 0.40% (March 2018: 0.32%)		
	United States Dollar - 0.40%		
800	BeiGene	105,600	0.10
21,511	Teva Pharmaceutical Industries	337,292	0.30
	Total Depository Receipts	<u>442,892</u>	<u>0.40</u>
	Preferred Stock - 0.14% (March 2018: Nil)		
	Euro - 0.14%		
908	Sartorius	155,889	0.14
	Total Preferred Stock	<u>155,889</u>	<u>0.14</u>
	Total Transferable Securities	<u>110,864,168</u>	<u>99.35</u>

Financial Derivatives Instruments - 0.01% (March 2018: (0.02%))

Futures Contracts – 0.01% (March 2018: (0.02%))

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
460,639	329		
	14 of MSCI World Health Care Index Futures Long Futures Contracts Expiring 21 June 2019	<u>8,409</u>	<u>0.01</u>
	Net Unrealised Gain on Futures Contracts	<u>8,409</u>	<u>0.01</u>
	Total Financial Derivatives Instruments	<u>8,409</u>	<u>0.01</u>

## SPDR MSCI World Health Care UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

	Fair Value USD	% of Fund
Total value of investments	110,872,577	99.36
Cash at bank* (March 2018: 0.38%)	534,527	0.48
Cash at broker* (March 2018: 0.07%)	20,656	0.02
Other net assets (March 2018: 0.15%)	163,440	0.14
Net assets attributable to holders of redeemable participating shares	<b>111,591,200</b>	<b>100.00</b>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.32
Exchange traded financial derivatives instruments	0.01
Other assets	0.67
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Johnson & Johnson	5,216,421
UnitedHealth Group	3,698,385
Pfizer	3,530,994
Merck & Co	2,674,588
Novartis	2,620,717
Roche Holding	2,412,039
CVS Health	2,131,191
AbbVie	2,022,093
Amgen	1,806,358
Medtronic	1,786,281
Abbott Laboratories	1,745,953
GlaxoSmithKline	1,518,891
AstraZeneca	1,416,235
Eli Lilly & Co	1,406,952
Gilead Sciences	1,376,336
Sanofi	1,343,431
Thermo Fisher Scientific	1,336,320
Bristol-Myers Squibb	1,329,922
Bayer	1,290,624
Novo Nordisk	1,261,464
Anthem	1,022,290
Biogen	978,248
Becton Dickinson & Co	962,813
Danaher	951,143
CSL	936,936
Intuitive Surgical	869,209
Celgene	859,768
Stryker	849,713
Allergan	848,064
Aetna	794,934
Portfolio Sales	Proceeds USD
Johnson & Johnson	2,651,188
Pfizer	1,930,389
UnitedHealth Group	1,872,569
Merck & Co	1,517,725
Novartis	1,446,737
Roche Holding	1,247,896
AbbVie	1,110,929
Amgen	984,793
Abbott Laboratories	903,552
Medtronic	890,928
GlaxoSmithKline	785,583

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Eli Lilly & Co	784,948
Sanofi	725,057
AstraZeneca	722,507
Essilor International	703,032
Thermo Fisher Scientific	688,594
Novo Nordisk	686,009
Gilead Sciences	658,121
Bristol-Myers Squibb	637,843
CVS Health	590,400
Bayer	538,054
Anthem	521,255
Biogen	508,881
Celgene	480,010
Becton Dickinson & Co	478,601
Danaher	458,083
CSL	432,314
Intuitive Surgical	398,136
Stryker	397,120
Express ScriptsHolding	395,450
Cigna	385,736

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		39,202,873	39,828,541
Financial derivative instruments		9,488	-
		<b>39,212,361</b>	<b>39,828,541</b>
Cash and cash equivalents	1(f)	489,213	85,899
Cash held as collateral with broker	1(g)	25,666	13,212
Debtors:			
Dividends receivable		89,616	91,640
Miscellaneous income receivable		741	566
Receivable for investments sold		-	59,806
<b>Total current assets</b>		<b>39,817,597</b>	<b>40,079,664</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(381)
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,302)	(19,544)
Payable for investment purchased		-	(59,806)
<b>Total current liabilities</b>		<b>(10,302)</b>	<b>(79,731)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>39,807,295</b>	<b>39,999,933</b>
		2019	2018
		2017	
Net asset value per share	5	USD 39.23	USD 39.42
			USD 34.25

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



## SPDR MSCI World Industrials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	866,389	702,834
Income from financial assets at fair value		28	17
Securities lending income	13	6,949	6,130
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(840,096)	3,735,554
Miscellaneous income		1,466	1,672
<b>Total investment income</b>		<b>34,736</b>	<b>4,446,207</b>
Operating expenses	3	(117,447)	(100,375)
<b>Net (loss)/profit for the financial year</b>		<b>(82,711)</b>	<b>4,345,832</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(82,711)</b>	<b>4,345,832</b>
Capital gains tax	2	(316)	-
Withholding tax on investment income	2	(109,611)	(84,807)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(192,638)</b>	<b>4,261,025</b>

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

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	39,999,933	24,479,396
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(192,638)</b>	<b>4,261,025</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	11,259,512
Increase in net assets from share transactions	-	11,259,512
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(192,638)</b>	<b>15,520,537</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>39,807,295</b>	<b>39,999,933</b>

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(192,638)</b>	<b>4,261,025</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(12,454)	(13,212)
Movement in financial assets at fair value through profit or loss	625,668	(15,471,182)
Unrealised movement on derivative assets and liabilities	(9,869)	381
<b>Operating cash flows before movements in working capital</b>	<b>410,707</b>	<b>(11,222,988)</b>
Movement in receivables	1,849	(29,865)
Movement in payables	(9,242)	13,119
<b>Cash outflow from operations</b>	<b>(7,393)</b>	<b>(16,746)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>403,314</b>	<b>(11,239,734)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	-	11,259,512
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>11,259,512</b>
<b>Net increase in cash and cash equivalents</b>	<b>403,314</b>	<b>19,778</b>
Cash and cash equivalents at the start of the financial year	85,899	66,121
<b>Cash and cash equivalents at the end of the financial year</b>	<b>489,213</b>	<b>85,899</b>
<b>Supplementary information</b>		
Taxation paid	(109,927)	(84,807)
Interest received	28	17
Dividend received	868,413	673,535

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

## SPDR MSCI World Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2018: 99.57%)		
	Common Stock - 98.48% (March 2018: 99.57%)		
	Australian Dollar - 1.29%		
17,816	Aurizon Holdings	57,583	0.14
13,783	Brambles	115,139	0.29
1,229	CIMIC Group	42,132	0.11
2,854	SEEK	35,560	0.09
9,228	Sydney Airport	48,704	0.12
22,740	Transurban Group	213,224	0.54
		512,342	1.29
	Canadian Dollar - 2.93%		
16,376	Bombardier	31,503	0.08
2,660	CAE	58,956	0.15
6,472	Canadian National Railway	579,547	1.46
1,223	Canadian Pacific Railway	252,061	0.63
1,595	Finning International	28,367	0.07
1,346	SNC-Lavalin Group	34,165	0.09
1,800	Thomson Reuters	106,535	0.27
278	Waste Connections	24,632	0.06
900	WSP Global	49,199	0.12
		1,164,965	2.93
	Danish Krone - 1.11%		
31	AP Moller - Maersk (Class A)	37,534	0.09
59	AP Moller - Maersk (Class B)	74,914	0.19
1,666	DSV	137,918	0.35
1,451	ISS	44,194	0.11
1,755	Vestas Wind Systems	147,819	0.37
		442,379	1.11
	Euro - 14.04%		
2,266	ACS Actividades de Construcción y Servicios	99,638	0.25
586	Aena	105,607	0.27
294	Aéroports de Paris	56,912	0.14
5,060	Airbus	669,863	1.68
1,233	Alstom	53,468	0.13
667	Andritz	28,639	0.07
4,312	Atlantia	111,796	0.28
8,851	Bolloré	40,032	0.10
1,844	Bouygues	65,947	0.17
1,312	Brenntag	67,619	0.17
2,110	Bureau Veritas	49,517	0.12
4,443	Cie de Saint-Gobain	161,189	0.40
8,697	CNH Industrial	88,514	0.22
27	Dassault Aviation	39,867	0.10
1,957	Deutsche Lufthansa	42,992	0.11
8,863	Deutsche Post	288,603	0.73
2,045	Edenred	93,158	0.23
641	Eiffage	61,654	0.15
4,322	Ferrovial	101,330	0.25
359	Fraport Frankfurt Airport Services Worldwide	27,508	0.07
1,537	GEA Group	40,298	0.10
4,433	Getlink	67,272	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2018: 99.57%)		
	(continued)		
	Common Stock - 98.48% (March 2018: 99.57%) (continued)		
	Euro - 14.04% (continued)		
173	Hochtief	25,059	0.06
1,349	Kingspan Group	62,498	0.16
617	Kion Group	32,277	0.08
2,963	Kone	149,582	0.38
2,371	Legrand	158,831	0.40
3,828	Leonardo	44,530	0.11
1,100	Metso	37,869	0.10
469	MTU Aero Engines	106,271	0.27
867	Osram Licht	29,867	0.08
2,026	Prysmian	38,366	0.10
1,018	Randstad	49,689	0.12
2,894	Rexel	32,674	0.08
1,371	Ryanair Holdings	17,957	0.05
2,935	Safran	402,883	1.01
4,660	Schneider Electric I	365,960	0.92
220	Schneider Electric II	17,225	0.04
6,768	Siemens	729,091	1.83
1,890	Siemens Gamesa Renewable Energy	30,124	0.08
221	Société BIC	19,715	0.05
523	Teleperformance	94,078	0.24
949	Thales	113,751	0.29
4,521	Vinci	440,226	1.11
3,810	Wartsila	61,540	0.15
2,470	Wolters Kluwer	168,348	0.42
		5,589,834	14.04
	Hong Kong Dollar - 0.90%		
23,466	CK Hutchison Holdings	246,469	0.62
14,208	MTR	87,964	0.22
10,978	NWS Holdings	23,998	0.06
		358,431	0.90
	Israeli New Shekel - 0.06%		
174	Elbit Systems	22,461	0.06
		22,461	0.06
	Japanese Yen - 15.40%		
1,650	AGC	57,840	0.15
2,717	Amada Holdings	26,879	0.07
900	ANA Holdings	33,005	0.08
1,300	Central Japan Railway	301,965	0.76
2,370	Dai Nippon Printing	56,678	0.14
900	Daifuku	46,836	0.12
2,211	Daikin Industries	259,084	0.65
2,700	East Japan Railway	260,523	0.65
1,698	FANUC	289,635	0.73
1,016	Fuji Electric	28,823	0.07
2,000	Hankyu Hanshin Holdings	74,988	0.19
2,500	Hino Motors	21,051	0.05
1,200	Hitachi Construction Machinery	31,842	0.08
400	Hoshizaki	24,791	0.06

## SPDR MSCI World Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2018: 99.57%) (continued)				Transferable Securities - 98.48% (March 2018: 99.57%) (continued)		
	Common Stock - 98.48% (March 2018: 99.57%) (continued)				Common Stock - 98.48% (March 2018: 99.57%) (continued)		
	Japanese Yen - 15.40% (continued)				Japanese Yen - 15.40% (continued)		
1,174	IHI	28,203	0.07	908	Sumitomo Heavy Industries	29,409	0.07
12,293	Itochu	222,404	0.56	1,787	Taisei	82,985	0.21
1,200	Japan Airlines	42,271	0.11	1,000	THK	24,701	0.06
200	Japan Airport Terminal	8,447	0.02	1,822	Tobu Railway	52,593	0.13
1,600	JGC	21,264	0.05	4,343	Tokyu	75,846	0.19
2,100	JTEKT	25,841	0.06	2,080	Toppan Printing	31,402	0.08
4,153	Kajima	61,309	0.15	5,400	Toshiba	171,975	0.43
1,100	Kamigumi	25,481	0.06	1,100	TOTO	46,659	0.12
1,058	Kawasaki Heavy Industries	26,095	0.07	2,000	Toyota Tsusho	65,140	0.16
700	Keihan Holdings	29,439	0.07	1,400	West Japan Railway	105,476	0.27
1,781	Keikyu	30,218	0.08	2,938	Yamato Holdings	75,889	0.19
904	Keio	58,396	0.15			6,128,032	15.40
1,000	Keisei Electric Railway	36,319	0.09		New Zealand Dollar - 0.12%		
1,722	Kintetsu Group Holdings	80,278	0.20	8,601	Auckland International Airport	47,748	0.12
8,370	Komatsu	194,381	0.49			47,748	0.12
9,024	Kubota	130,405	0.33		Pound Sterling - 4.49%		
1,002	Kurita Water Industries	25,592	0.06	4,277	Ashtead Group	103,243	0.26
1,300	Kyushu Railway	42,752	0.11	2,161	Babcock International Group	13,896	0.03
2,318	LIXIL Group	30,953	0.08	27,816	BAE Systems	174,849	0.44
2,000	Makita	69,657	0.18	2,944	Bunzl	97,132	0.24
14,911	Marubeni	103,057	0.26	758	DCC	65,535	0.16
3,200	Minebea Mitsumi	48,079	0.12	1,573	easyJet	22,905	0.06
2,700	MISUMI Group	67,131	0.17	7,873	Experian	213,283	0.54
12,276	Mitsubishi	340,935	0.86	2,073	Ferguson	131,928	0.33
15,880	Mitsubishi Electric	204,086	0.51	12,865	G4S	30,762	0.08
2,910	Mitsubishi Heavy Industries	120,885	0.30	1,461	Intertek Group	92,465	0.23
15,007	Mitsui & Co	232,999	0.59	7,625	Meggitt	49,957	0.13
1,187	Mitsui OSK Lines	25,534	0.06	43,422	Melrose Industries	103,628	0.26
1,100	MonotaRO	24,458	0.06	17,243	RELX	368,820	0.93
1,100	Nabtesco	32,050	0.08	15,441	Rolls-Royce Holdings	181,728	0.46
1,800	Nagoya Railroad	49,844	0.13	7,925	Royal Mail	24,608	0.06
1,900	NGK Insulators	27,603	0.07	3,864	Smiths Group	72,252	0.18
2,000	Nidec	253,422	0.64	2,065	Weir Group	41,923	0.10
765	Nippon Express	42,575	0.11			1,788,914	4.49
1,104	Nippon Yusen KK	16,178	0.04		Singapore Dollar - 0.58%		
3,557	NSK	33,325	0.08	16,200	ComfortDelGro	30,738	0.08
5,504	Obayashi	55,396	0.14	13,198	Keppel	60,607	0.15
2,887	Odakyu Electric Railway	69,981	0.18	5,000	SATS	18,863	0.05
1,100	Park24	23,881	0.06	9,505	Sembcorp Industries	17,894	0.04
1,300	Persol Holdings	21,047	0.05	4,920	Singapore Airlines	35,088	0.09
9,600	Recruit Holdings	274,162	0.69	12,554	Singapore Technologies Engineering	34,664	0.09
1,832	Secom	156,941	0.39	31,200	Yangzijiang Shipbuilding Holdings	34,551	0.08
1,700	Seibu Holdings	29,750	0.07			232,405	0.58
800	SG Holdings	23,309	0.06		Swedish Krona - 2.80%		
5,000	Shimizu	43,457	0.11	2,542	Alfa Laval	58,485	0.15
452	SMC	169,594	0.43	8,792	Assa Abloy	190,242	0.48
800	Sohgo Security Services	34,838	0.09	5,826	Atlas Copco (Class A)	156,810	0.40
9,962	Sumitomo	137,795	0.35	3,423	Atlas Copco (Class B)	84,917	0.21

## SPDR MSCI World Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2018: 99.57%) (continued)				Transferable Securities - 98.48% (March 2018: 99.57%) (continued)		
	Common Stock - 98.48% (March 2018: 99.57%) (continued)				Common Stock - 98.48% (March 2018: 99.57%) (continued)		
	Swedish Krona - 2.80% (continued)				United States Dollar - 52.72% (continued)		
5,826	Epiroc (Class A)	58,955	0.15	2,236	General Dynamics	378,510	0.95
3,423	Epiroc (Class B)	32,845	0.08	76,624	General Electric	765,474	1.92
10,365	Sandvik	168,740	0.42	1,089	Harris	173,924	0.44
2,725	Securitas	44,142	0.11	1,617	HD Supply Holdings	70,097	0.18
3,129	Skanska	56,978	0.14	6,556	Honeywell International	1,041,879	2.62
3,372	SKF	56,132	0.14	357	Huntington Ingalls Industries	73,970	0.19
13,395	Volvo	207,959	0.52	695	IDEX	105,459	0.27
		1,116,205	2.80	3,553	IHS Markit	193,212	0.49
	Swiss Franc - 2.04%			2,703	Illinois Tool Works	387,962	0.97
16,532	ABB	310,587	0.78	2,177	Ingersoll-Rand	235,007	0.59
1,428	Adecco Group	76,168	0.19	1,111	Jacobs Engineering Group	83,536	0.21
328	Geberit	134,046	0.34	1,886	Jardine Matheson Holdings	117,611	0.30
446	Kuehne + Nagel International	61,174	0.15	2,112	Jardine Strategic Holdings	79,052	0.20
371	Schindler Holding (non-voting rights)	76,890	0.19	802	JB Hunt Transport Services	81,235	0.20
174	Schindler Holding (voting rights)	35,991	0.09	8,088	Johnson Controls International	298,771	0.75
47	SGS	116,945	0.30	923	Kansas City Southern	107,050	0.27
		811,801	2.04	1,114	Knight-Swift Transportation Holdings	36,406	0.09
	United States Dollar - 52.72%			664	L3 Technologies	137,030	0.34
5,162	3M	1,072,560	2.69	298	Lennox International	78,791	0.20
398	Acuity Brands	47,764	0.12	2,273	Lockheed Martin	682,264	1.71
1,185	AerCap Holdings	55,150	0.14	612	ManpowerGroup	50,606	0.13
843	Allegion	76,469	0.19	2,715	Masco	106,727	0.27
55	Amerco	20,433	0.05	496	Middleby	64,495	0.16
934	American Airlines Group	29,664	0.07	3,038	Nielsen Holdings	71,909	0.18
1,985	AMETEK	164,695	0.41	2,488	Norfolk Southern	464,982	1.17
1,273	AO Smith	67,876	0.17	1,428	Northrop Grumman	384,989	0.97
3,384	Arconic	64,668	0.16	553	Old Dominion Freight Line	79,848	0.20
4,773	Boeing	1,820,518	4.57	1,195	Owens Corning	56,308	0.14
5,166	Caterpillar	699,941	1.76	3,036	PACCAR	206,873	0.52
1,280	CH Robinson Worldwide	111,347	0.28	1,135	Parker-Hannifin	194,789	0.49
769	Cintas	155,423	0.39	1,513	Pentair	67,344	0.17
1,800	Copart	109,062	0.27	2,523	Raytheon	459,388	1.15
300	CoStar Group	139,926	0.35	2,091	Republic Services	168,075	0.42
7,282	CSX	544,839	1.37	1,074	Robert Half International	69,982	0.18
1,395	Cummins	220,229	0.55	1,138	Rockwell Automation	199,673	0.50
2,669	Deere & Co	426,613	1.07	1,277	Rollins	53,149	0.13
1,540	Delta Air Lines	79,541	0.20	891	Roper Technologies	304,695	0.77
1,374	Dover	128,881	0.32	1,481	Sensata Technologies Holding	66,675	0.17
3,875	Eaton	312,170	0.78	495	Snap-on	77,477	0.19
5,428	Emerson Electric	371,655	0.93	1,328	Southwest Airlines	68,936	0.17
1,042	Equifax	123,477	0.31	901	Spirit AeroSystems Holdings	82,469	0.21
1,552	Expeditors International of Washington	117,797	0.30	1,315	Stanley Black & Decker	179,064	0.45
2,551	Fastenal	164,055	0.41	2,329	Textron	117,987	0.30
2,170	FedEx	393,660	0.99	454	TransDigm Group	206,111	0.52
1,143	Flowserve	51,595	0.13	1,532	TransUnion	102,399	0.26
1,218	Fluor	44,822	0.11	6,516	Union Pacific	1,089,475	2.74
2,651	Fortive	222,392	0.56	669	United Continental Holdings	53,373	0.13
1,325	Fortune Brands Home & Security	63,083	0.16	6,154	United Parcel Service	687,648	1.73

## SPDR MSCI World Industrials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.48% (March 2018: 99.57%) (continued)		
	Common Stock - 98.48% (March 2018: 99.57%) (continued)		
	United States Dollar - 52.72% (continued)		
759	United Rentals	86,716	0.22
7,219	United Technologies	930,457	2.34
1,418	Verisk Analytics	188,594	0.47
476	WABCO Holdings	62,751	0.16
1,191	Wabtec	87,800	0.22
2,050	Waste Connections	181,609	0.46
3,769	Waste Management	391,637	0.98
390	WW Grainger	117,363	0.30
1,000	XPO Logistics	53,740	0.14
1,565	Xylem	123,698	0.31
		<u>20,987,356</u>	<u>52.72</u>
	Total Common Stock	<u>39,202,873</u>	<u>98.48</u>
	Total Transferable Securities	<u>39,202,873</u>	<u>98.48</u>

Financial Derivatives Instruments - 0.03% (March 2018: 0.00%)

Futures Contracts – 0.03% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
553,443	346	16 of MSCI World Industrial Index Futures Long Futures Contracts Expiring 21 June 2019	
		<u>9,488</u>	<u>0.03</u>
		Net Unrealised Gain on Futures Contracts	
		<u>9,488</u>	<u>0.03</u>
		Total Financial Derivatives Instruments	
		<u>9,488</u>	<u>0.03</u>

	Fair Value USD	% of Fund
Total value of investments	39,212,361	98.51
Cash at bank* (March 2018: 0.21%)	489,213	1.23
Cash at broker* (March 2018: 0.03%)	25,666	0.06
Other net assets (March 2018: 0.19%)	<u>80,055</u>	<u>0.20</u>
Net assets attributable to holders of redeemable participating shares	<u><b>39,807,295</b></u>	<u><b>100.00</b></u>

\*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.

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Melrose Industries	135,766
XPO Logistics	105,253
Copart	98,699
Thomson Reuters	90,924
Kingspan Group	58,647
WSP Global	47,239
Deere & Co	45,270
Honeywell International	44,567
MonotaRO	29,796
General Electric	28,670
United Technologies	28,633
Transurban Group	26,328
FedEx	25,544
United Parcel Service	23,059
Lockheed Martin	22,835
Safran	21,064
Harris	19,931
Central Japan Railway	19,909
Vinci	18,517
Deutsche Post	18,260
SG Holdings	18,176
Schneider Electric	17,894
Waste Management	17,887
Mitsubishi	16,999
Dassault Aviation	16,907
Komatsu	16,691
SNC-Lavalin Group	16,121
Union Pacific	15,741
Caterpillar	15,585
IDEX	15,528
MISUMI Group	15,473
Yangzijiang Shipbuilding Holdings	15,022
Rolls-Royce Holdings	15,004
United Rentals	14,929
Smiths Group	14,927
ABB	14,883
Sandvik	14,723
CIMIC Group	14,234
Teleperformance	14,102
Daikin Industries	13,399



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Union Pacific	61,194
International Consolidated Airlines Group	42,027
Stericycle	37,922
MAN	36,432
Mitsubishi	36,155
Boeing	34,675
nVent Electric	34,323
AGCO	34,016
IMI	33,493
Cobham	33,336
Nidec	30,996
WW Grainger	30,721
Travis Perkins	29,087
Apergy	26,921
Northrop Grumman	26,708
Macquarie Infrastructure	25,772
Resideo Technologies	24,021
FedEx	22,899
Schneider Electric	20,711
Waste Management	20,249
Boskalis Westminster	20,160
East Japan Railway	19,708
Capita	15,344
Itochu	14,996
SNC-Lavalin Group	14,594
Hutchison Port Holdings Trust	14,047
Mabuchi Motor	13,930
Tokyu	12,369
AGC	12,292
Mitsubishi Electric	11,346
AerCap Holdings	10,725
Vestas Wind Systems	10,683
Garrett Motion	10,674
Ingersoll-Rand	10,129
Canadian National Railway	8,900

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		14,563,762	18,948,782
Financial derivative instruments		1,269	-
		<b>14,565,031</b>	<b>18,948,782</b>
Cash and cash equivalents	1(f)	29,474	36,428
Cash held as collateral with broker	1(g)	6,326	5,413
Debtors:			
Dividends receivable		109,481	91,655
Miscellaneous income receivable		448	925
<b>Total current assets</b>		<b>14,710,760</b>	<b>19,083,203</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,899)	(9,754)
<b>Total current liabilities</b>		<b>(3,899)</b>	<b>(9,754)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,706,861</b>	<b>19,073,449</b>
		2019	2018
		2017	
Net asset value per share	5	USD 38.96	USD 39.95
			USD 34.74

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	512,592	494,287
Income from financial assets at fair value		-	11
Securities lending income	13	3,981	5,613
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(711,152)	2,589,885
Miscellaneous income		459	1,347
<b>Total investment (expense)/income</b>		<b>(194,120)</b>	<b>3,091,143</b>
Operating expenses	3	(48,494)	(61,812)
<b>Net (loss)/profit for the financial year</b>		<b>(242,614)</b>	<b>3,029,331</b>
Finance costs			
Interest expense		-	(104)
<b>(Loss)/profit for the financial year before tax</b>		<b>(242,614)</b>	<b>3,029,227</b>
Withholding tax on investment income	2	(39,851)	(48,839)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(282,465)</b>	<b>2,980,388</b>

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

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	19,073,449	27,006,863
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(282,465)</b>	<b>2,980,388</b>
<b>Share transactions</b>		
Costs of redeemable participating shares redeemed	(4,084,123)	(10,913,802)
Decrease in net assets from share transactions	(4,084,123)	(10,913,802)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(4,366,588)</b>	<b>(7,933,414)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>14,706,861</b>	<b>19,073,449</b>

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(282,465)</b>	<b>2,980,388</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(913)	(5,413)
Movement in financial assets at fair value through profit or loss	4,385,020	11,313,150
Unrealised movement on derivative assets and liabilities	(1,269)	-
<b>Operating cash flows before movements in working capital</b>	<b>4,100,373</b>	<b>14,288,125</b>
Movement in receivables	(17,349)	42,296
Movement in payables	(5,855)	141
<b>Cash (outflow)/inflow from operations</b>	<b>(23,204)</b>	<b>42,437</b>
<b>Net cash inflow from operating activities</b>	<b>4,077,169</b>	<b>14,330,562</b>
<b>Financing activities</b>		
Payments for redemptions	(4,084,123)	(14,387,122)
<b>Net cash used in financing activities</b>	<b>(4,084,123)</b>	<b>(14,387,122)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,954)</b>	<b>(56,560)</b>
Cash and cash equivalents at the start of the financial year	36,428	92,988
<b>Cash and cash equivalents at the end of the financial year</b>	<b>29,474</b>	<b>36,428</b>
<b>Supplementary information</b>		
Taxation paid	(39,851)	(48,839)
Interest received	-	11
Interest paid	-	(104)
Dividend received	494,766	537,508

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

## SPDR MSCI World Materials UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.03% (March 2018: 99.35%)		
	Common Stock - 98.55% (March 2018: 98.78%)		
	Australian Dollar - 9.55%		
18,969	Alumina	32,608	0.22
9,412	Amcor	102,895	0.70
23,615	BHP Billiton	645,666	4.39
4,240	BlueScope Steel	42,016	0.29
10,011	Boral	32,641	0.22
12,472	Fortescue Metals Group	62,991	0.43
12,597	Incitec Pivot	27,918	0.19
5,971	Newcrest Mining	108,201	0.74
2,944	Orica	36,869	0.25
2,905	Rio Tinto	202,044	1.37
41,605	South32	110,237	0.75
		1,404,086	9.55
	Canadian Dollar - 7.71%		
1,815	Agnico Eagle Mines	78,934	0.54
13,859	Barrick Gold	190,050	1.29
1,116	CCL Industries	45,193	0.31
5,526	First Quantum Minerals	62,666	0.42
1,509	Franco-Nevada	113,168	0.77
6,700	Goldcorp	76,682	0.52
10,274	Kinross Gold	35,376	0.24
4,746	Lundin Mining	22,026	0.15
522	Methanex	29,657	0.20
4,960	Nutrien	261,672	1.78
4,246	Teck Resources	98,272	0.67
8,650	Turquoise Hill Resources	14,244	0.10
500	West Fraser Timber	24,327	0.16
3,443	Wheaton Precious Metals	81,980	0.56
		1,134,247	7.71
	Danish Krone - 1.08%		
766	Chr Hansen Holding	77,721	0.53
1,760	Novozymes	81,003	0.55
		158,724	1.08
	Euro - 16.61%		
3,430	Air Liquide	436,553	2.97
1,813	Akzo Nobel	160,802	1.09
5,151	ArcelorMittal	104,444	0.71
560	Arkema	53,360	0.36
7,334	BASF	539,638	3.67
1,573	Covestro	86,581	0.59
6,498	CRH	201,742	1.37
1,230	Evonik Industries	33,533	0.23
1,210	HeidelbergCement	87,171	0.59
277	Imerys	13,822	0.09
1,422	Koninklijke DSM	155,135	1.05
680	Lanxess	36,299	0.25
1,877	Smurfit Kappa Group	52,437	0.36
578	Solvay	62,551	0.42
4,290	Stora Enso	52,482	0.36

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.03% (March 2018: 99.35%)		
	(continued)		
	Common Stock - 98.55% (March 2018: 98.78%) (continued)		
	Euro - 16.61% (continued)		
1,008	Symrise	90,909	0.62
3,392	Thyssenkrupp	46,638	0.32
1,630	Umicore	72,459	0.49
4,322	UPM-Kymmene	126,177	0.86
999	Voestalpine	30,365	0.21
		2,443,098	16.61
	Israeli New Shekel - 0.18%		
5,207	Israel Chemicals	27,087	0.18
		27,087	0.18
	Japanese Yen - 9.78%		
1,200	Air Water	17,390	0.12
10,000	Asahi Kasei	103,176	0.70
2,000	Daicel	21,719	0.15
900	Hitachi Chemical	19,938	0.14
1,700	Hitachi Metals	19,752	0.14
4,000	JFE Holdings	67,886	0.46
1,500	JSR	23,255	0.16
400	Kaneka	14,979	0.10
1,600	Kansai Paint	30,515	0.21
2,500	Kobe Steel	18,769	0.13
2,700	Kuraray	34,346	0.23
400	Maruichi Steel Tube	11,655	0.08
9,900	Mitsubishi Chemical Holdings	69,712	0.47
1,400	Mitsubishi Gas Chemical	19,972	0.14
900	Mitsubishi Materials	23,759	0.16
1,600	Mitsui Chemicals	38,610	0.26
1,200	Nippon Paint Holdings	47,161	0.32
6,400	Nippon Steel & Sumitomo Metal	112,984	0.77
1,000	Nissan Chemical	45,806	0.31
1,300	Nitto Denko	68,297	0.47
7,000	Oji Holdings	43,448	0.30
2,900	Shin-Etsu Chemical	243,140	1.65
1,000	Showa Denko KK	35,145	0.24
12,000	Sumitomo Chemical	55,834	0.38
1,800	Sumitomo Metal Mining	53,178	0.36
900	Taiheiyo Cement	30,004	0.20
1,200	Taiyo Nippon Sanso	18,279	0.12
1,600	Teijin	26,396	0.18
10,900	Toray Industries	69,614	0.47
2,000	Tosoh	31,097	0.21
1,100	Toyo Seikan Group Holdings	22,530	0.15
		1,438,346	9.78
	New Zealand Dollar - 0.15%		
6,742	Fletcher Building	22,760	0.15
		22,760	0.15

## SPDR MSCI World Materials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.03% (March 2018: 99.35%) (continued)		
	Common Stock - 98.55% (March 2018: 98.78%) (continued)		
	Norwegian Krone - 0.68%		
11,250	Norsk Hydro	45,658	0.31
1,315	Yara International	53,873	0.37
		99,531	0.68
	Pound Sterling - 12.25%		
8,489	Anglo American	227,150	1.54
3,209	Antofagasta	40,393	0.28
16,902	BHP Group	407,139	2.77
1,022	Croda International	67,092	0.46
1,647	Fresnillo	18,688	0.13
90,298	Glencore	374,109	2.54
1,545	Johnson Matthey	63,255	0.43
2,861	Mondi	63,302	0.43
9,293	Rio Tinto	540,194	3.67
		1,801,322	12.25
	Swedish Krona - 0.39%		
2,026	Boliden	57,796	0.39
		57,796	0.39
	Swiss Franc - 4.02%		
1,759	Clariant	36,968	0.25
60	EMS-Chemie Holding	32,533	0.22
74	Givaudan	189,031	1.29
3,763	LafargeHolcim	185,864	1.26
1,050	Sika	146,656	1.00
		591,052	4.02
	United States Dollar - 36.15%		
1,802	Air Products & Chemicals	344,110	2.34
920	Albemarle	75,422	0.51
751	Avery Dennison	84,863	0.58
1,713	Axalta Coating Systems	43,185	0.29
2,567	Ball	148,527	1.01
1,104	Celanese	108,865	0.74
1,883	CF Industries Holdings	76,977	0.52
1,423	Chemours	52,879	0.36
1,037	Crown Holdings	56,589	0.39
18,320	DowDuPont	976,639	6.64
1,093	Eastman Chemical	82,937	0.56
2,134	Ecolab	376,736	2.56
1,058	FMC	81,276	0.55
10,972	Freeport-McMoRan	141,429	0.96
675	International Flavors & Fragrances	86,933	0.59
3,130	International Paper	144,825	0.99
4,473	Linde	786,935	5.35
2,680	LyondellBasell Industries	225,334	1.53
526	Martin Marietta Materials	105,821	0.72
2,931	Mosaic	80,046	0.55
4,176	Newmont Mining	149,375	1.02
2,546	Nucor	148,559	1.01
785	Packaging of America	78,013	0.53

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.03% (March 2018: 99.35%) (continued)		
	Common Stock - 98.55% (March 2018: 98.78%) (continued)		
	United States Dollar - 36.15% (continued)		
1,965	PPG Industries	221,789	1.51
1,447	Sealed Air	66,649	0.45
655	Sherwin-Williams	282,115	1.92
1,832	Steel Dynamics	64,615	0.44
1,064	Vulcan Materials	125,978	0.86
320	Westlake Chemical	21,715	0.15
2,008	WestRock	77,007	0.52
		5,316,143	36.15
	Total Common Stock	14,494,192	98.55
	Depository Receipts - 0.33% (March 2018: 0.38%)		
	Australian Dollar - 0.33%		
3,736	James Hardie Industries	48,141	0.33
	Total Depository Receipts	48,141	0.33
	Preferred Stock - 0.15% (March 2018: 0.19%)		
	Euro - 0.15%		
520	Fuchs Petrolub	21,429	0.15
	Total Preferred Stock	21,429	0.15
	Total Transferable Securities	14,563,762	99.03

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
72,210	3,611	2 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 June 2019	1,269	0.01
		Net Unrealised Gain on Futures Contracts	1,269	0.01
		Total Financial Derivatives Instruments	1,269	0.01

	Fair Value USD	% of Fund
Total value of investments	14,565,031	99.04
Cash at bank* (March 2018: 0.19%)	29,474	0.20
Cash at broker* (March 2018: 0.03%)	6,326	0.04
Other net assets (March 2018: 0.43%)	106,030	0.72
Net assets attributable to holders of redeemable participating shares	14,706,861	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.

## SPDR MSCI World Materials UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.00
Exchange traded financial derivatives instruments	0.01
Other assets	0.99
<b>Total Assets</b>	<b>100.00</b>



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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Smurfit Kappa Group	95,113
DowDuPont	67,581
BASF	56,598
BHP Billiton (Australia listed)	51,383
Showa Denko KK	47,747
Westlake Chemical	46,293
Sherwin-Williams	39,555
Air Liquide	38,279
Covestro	38,218
Linde	32,467
Air Products & Chemicals	32,218
Ecolab	32,167
Glencore	27,549
International Flavors & Fragrances	27,200
LafargeHolcim	25,161
BHP Billiton	25,119
Martin Marietta Materials	22,756
LyondellBasell Industries	21,146
Shin-Etsu Chemical	20,167
Rio Tinto	20,010
Linde	18,585
International Paper	16,290
Praxair	16,208
Givaudan	16,044
Anglo American	15,433
Nutrien	15,259
Freeport-McMoRan	14,558
UPM-Kymmene	14,416
Portfolio Sales	Proceeds USD
Monsanto	541,083
DowDuPont	327,460
BHP Billiton (Australia listed)	210,313
BASF	176,605
Rio Tinto	137,371
Glencore	131,251
Air Liquide	112,100
Anglo American	108,326
Sherwin-Williams	99,915
Shin-Etsu Chemical	99,406
BHP Billiton	97,372
Praxair	93,113
Linde	86,682

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Air Products & Chemicals	81,046
Ecolab	79,838
LyondellBasell Industries	78,468
Nutrien	75,502
Rio Tinto (Australia listed)	69,157
CRH	57,827
PPG Industries	56,736
LafargeHolcim	50,896

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		373,110,651	295,407,850	
Financial derivative instruments		23,710	-	
		<b>373,134,361</b>	<b>295,407,850</b>	
Cash and cash equivalents	1(f)	3,267,592	1,088,075	
Cash held as collateral with broker	1(g)	174,274	153,321	
Debtors:				
Dividends receivable		933,168	706,991	
Receivable for investments sold		560,204	73,671	
<b>Total current assets</b>		<b>378,069,599</b>	<b>297,429,908</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		-	(23,308)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(142,030)	(211,002)	
Payable for investment purchased		(404,593)	(186,689)	
<b>Total current liabilities</b>		<b>(546,623)</b>	<b>(420,999)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>377,522,976</b>	<b>297,008,909</b>	
		2019	2018	2017
Net asset value per share	5	USD 71.23	USD 72.44	USD 62.98

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	7,619,967	4,413,472
Income from financial assets at fair value		2,075	923
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(18,039,663)	26,822,501
Miscellaneous income		4,513	1,307
<b>Total investment (expense)/income</b>		<b>(10,413,108)</b>	<b>31,238,203</b>
Operating expenses	3	(1,708,954)	(1,028,711)
<b>Net (loss)/profit for the financial year</b>		<b>(12,122,062)</b>	<b>30,209,492</b>
Finance costs			
Interest expense		(175)	(3,059)
<b>(Loss)/profit for the financial year before tax</b>		<b>(12,122,237)</b>	<b>30,206,433</b>
Capital gains tax	2	(4,115)	(379)
Withholding tax on investment income	2	(1,103,125)	(610,844)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(13,229,477)</b>	<b>29,595,210</b>

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

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	297,008,909	176,334,457
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(13,229,477)</b>	<b>29,595,210</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	221,930,503	116,608,530
Costs of redeemable participating shares redeemed	(128,186,959)	(25,529,288)
Increase in net assets from share transactions	93,743,544	91,079,242
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>80,514,067</b>	<b>120,674,452</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>377,522,976</b>	<b>297,008,909</b>

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(13,229,477)</b>	<b>29,595,210</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(20,953)	(72,503)
Movement in financial assets at fair value through profit or loss	(77,971,430)	(120,313,182)
Unrealised movement on derivative assets and liabilities	(47,018)	32,916
<b>Operating cash flows before movements in working capital</b>	<b>(91,268,878)</b>	<b>(90,757,559)</b>
Movement in receivables	(226,177)	(338,092)
Movement in payables	(68,972)	139,538
<b>Cash outflow from operations</b>	<b>(295,149)</b>	<b>(198,554)</b>
<b>Net cash outflow from operating activities</b>	<b>(91,564,027)</b>	<b>(90,956,113)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	221,930,503	116,608,530
Payments for redemptions	(128,186,959)	(25,529,288)
<b>Net cash generated by financing activities</b>	<b>93,743,544</b>	<b>91,079,242</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,179,517</b>	<b>123,129</b>
Cash and cash equivalents at the start of the financial year	1,088,075	964,946
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,267,592</b>	<b>1,088,075</b>
<b>Supplementary information</b>		
Taxation paid	(1,107,240)	(611,223)
Interest received	2,075	982
Interest paid	(175)	(3,059)
Dividend received	7,393,790	4,075,321

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

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%)				Transferable Securities - 98.83% (March 2018: 99.46%)		
	Common Stock - 88.77% (March 2018: 90.34%)				(continued)		
	Australian Dollar - 2.58%				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
					Australian Dollar - 2.58% (continued)		
17,470	Adelaide Brighton	55,844	0.01	30,086	IPH	150,456	0.04
11,910	Afterpay Touch Group	177,243	0.05	7,426	IRESS	68,945	0.02
47,611	ALS	256,697	0.07	6,078	JB Hi-Fi	107,722	0.03
6,681	Altium	153,386	0.04	29,203	Link Administration Holdings	153,093	0.04
4,747	Ansell	85,717	0.02	27,752	Lynas	41,201	0.01
8,078	Appen	127,847	0.03	6,772	Magellan Financial Group	175,246	0.05
4,969	ARB	60,711	0.02	91,687	Mayne Pharma Group	45,265	0.01
44,332	Ardent Leisure Group	35,743	0.01	4,452	McMillan Shakespeare	37,950	0.01
35,538	Atlas Arteria	182,265	0.05	25,434	Mesoblast	25,926	0.01
38,013	Ausdrill	44,014	0.01	83,669	Metcash	157,501	0.04
19,812	Automotive Holdings Group	24,629	0.01	12,548	Mineral Resources	140,833	0.04
42,755	Aveo Group	59,831	0.02	4,438	Monadelphous Group	54,696	0.01
16,217	Bapcor	63,589	0.02	73,163	Myer Holdings	32,222	0.01
114,098	Beach Energy	166,962	0.04	28,241	Myob Group	66,803	0.02
8,887	Bega Cheese	28,850	0.01	49,955	Nanosonics	154,717	0.04
3,572	Bellamy's Australia	28,165	0.01	30,698	NEXTDC	137,598	0.04
34,232	Bingo Industries	37,205	0.01	20,100	Nib Holdings	74,817	0.02
1,389	Blackmores	91,889	0.02	91,609	Nine Entertainment Holdings	111,277	0.03
5,605	Breville Group	64,819	0.02	38,532	Northern Star Resources	244,972	0.06
5,129	Brickworks	63,103	0.02	14,854	Nufarm	49,698	0.01
12,389	carsales.com	111,327	0.03	3,841	orate Travel Management	69,466	0.02
120,643	Cleanaway Waste Management	190,251	0.05	13,082	Orocobre	31,317	0.01
11,661	Costa Group Holdings	42,577	0.01	73,395	Orora	155,887	0.04
4,210	Credit Group	66,361	0.02	19,737	OZ Minerals	148,614	0.04
28,060	CSR	66,176	0.02	12,671	Pact Group Holdings	25,112	0.01
55,832	Downer EDI	304,591	0.08	25,305	Pendal Group	166,272	0.04
20,089	DuluxGroup	105,600	0.03	2,528	Perpetual	69,460	0.02
38,545	Eclix Group	17,523	0.00	83,597	Pilbara Minerals	46,913	0.01
14,881	Elders	64,164	0.02	5,513	Premier Investments	63,677	0.02
20,772	Estia Health	39,692	0.01	96,250	Qube Holdings	191,439	0.05
77,221	Evolution Mining	200,765	0.05	28,015	RCR Tomlinson	-	0.00
22,153	FlexiGroup	21,795	0.00	32,892	Regis Resources	123,834	0.03
48,829	G8 Education	105,098	0.03	43,618	Reliance Worldwide	133,541	0.03
23,476	Galaxy Resources	31,351	0.01	53,764	Resolute Mining	46,211	0.01
9,184	GrainCorp	59,889	0.02	10,337	Sandfire Resources	50,739	0.01
6,767	GUD Holdings	57,347	0.01	39,829	Saracen Mineral Holdings	82,048	0.02
24,162	GWA Group	54,580	0.01	17,751	Select Harvests	76,665	0.02
16,400	Hansen Technologies	33,901	0.01	5,382	Seven Group Holdings	67,287	0.02
42,838	Healius	80,031	0.02	29,289	Seven West Media	10,195	0.00
161,375	Healthscope	278,557	0.07	87,884	Sigma Healthcare	32,775	0.01
78,367	HT&E	95,192	0.02	8,368	Sims Metal Management	63,662	0.02
9,314	IDP Education	96,398	0.02	6,425	SmartGroup	36,147	0.01
24,387	Iluka Resources	155,910	0.04	74,887	Southern Cross Media Group	62,239	0.02
24,987	Independence Group	86,263	0.02	98,791	Spark Infrastructure Group	160,002	0.04
173,874	Infigen Energy	54,345	0.01	13,494	Speedcast International	35,945	0.01
22,468	Inghams Group	69,746	0.02	42,809	St Barbara	102,480	0.03
7,116	InvoCare	71,829	0.02	46,009	Star Entertainment Grp	136,613	0.04
14,606	IOOF Holdings	63,497	0.02	28,778	Steadfast Group	64,803	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Australian Dollar - 2.58% (continued)				Canadian Dollar - 3.38% (continued)		
11,907	Super Retail Group	67,919	0.02	1,612	Dirtt Environmental Solutions	10,256	0.00
21,972	Syrah Resources	16,700	0.00	1,761	Domtar	87,407	0.02
19,229	Tassal Group	66,384	0.02	2,300	Dorel Industries	20,315	0.00
15,910	Technology One	90,413	0.02	43,519	ECN Capital	141,051	0.04
151,840	Viva Energy Group	264,256	0.07	7,954	Eldorado Gold	36,735	0.01
52,008	Vocus Group	136,323	0.04	33,675	Element Fleet Management	212,997	0.06
7,212	Webjet	74,540	0.02	4,103	Endeavour Mining	61,609	0.02
20,524	Western Areas	32,803	0.01	4,139	Enerflex	59,144	0.02
46,988	Whitehaven Coal	135,181	0.04	17,764	Enerplus	148,925	0.04
8,450	WiseTech Global	138,777	0.04	2,200	Enghouse Systems	55,891	0.01
		9,740,842	2.58	15,740	Ensign Energy Services	63,033	0.02
	Canadian Dollar - 3.38%			2,084	Equitable Group	100,975	0.03
15,298	Advantage Oil & Gas	25,192	0.01	9,111	Extencicare	51,422	0.01
3,903	Aecon Group	50,951	0.01	9,890	First Majestic Silver	65,072	0.02
1,401	Ag Growth International	65,292	0.02	2,225	FirstService	198,276	0.05
24,645	Alamos Gold	125,074	0.03	10,000	Fortuna Silver Mines	33,310	0.01
6,602	Alaris Royalty	104,173	0.03	13,640	Freehold Royalties	85,866	0.02
34,424	Algonquin Power & Utilities	387,284	0.10	1,902	Genworth MI Canada	57,646	0.01
1,800	Altus Group	35,126	0.01	16,361	Gibson Energy	281,307	0.07
11,436	Aphria	106,660	0.03	4,463	Great Canadian Gaming	167,469	0.04
5,600	Aritzia	74,446	0.02	14,300	Guyana Goldfields	11,560	0.00
4,150	ATS Automation Tooling Systems	61,010	0.02	7,000	Home Capital Group	82,526	0.02
58,344	B2Gold	163,334	0.04	12,598	Hudbay Minerals	90,056	0.02
1,968	Badger Daylighting	59,838	0.02	4,714	Hudson's Bay	26,076	0.01
16,305	Ballard Power Systems	49,429	0.01	20,377	IAMGOLD	70,621	0.02
23,374	Baytex Energy	39,716	0.01	6,700	Innergex Renewable Energy	70,613	0.02
18,412	Birchcliff Energy	49,064	0.01	3,550	Interfor	41,666	0.01
3,803	Boralex	53,973	0.01	3,102	Intertape Polymer Group	42,143	0.01
3,773	BRP	104,722	0.03	26,801	Ivanhoe Mines	64,196	0.02
11,411	Canaccord Genuity Group	49,882	0.01	3,202	Jamieson Wellness	45,132	0.01
3,711	Canada Goose Holdings	178,279	0.05	25,058	Kelt Exploration	103,349	0.03
4,848	Canadian Western Bank	101,282	0.03	1,165	Kinaxis	67,993	0.02
4,950	Canfor	50,762	0.01	1,833	Kinder Morgan Canada	21,871	0.01
5,457	Capital Power	127,852	0.03	13,213	Kirkland Lake Gold	401,943	0.11
4,000	Cascades	24,971	0.01	9,606	Knight Therapeutics	52,777	0.01
6,758	Celestica	57,111	0.01	5,701	Labrador Iron Ore Royalty	125,375	0.03
18,746	Centerra Gold	98,364	0.03	3,533	Laurentian Bank of Canada	107,237	0.03
13,708	CES Energy Solutions	28,012	0.01	2,200	Linamar	78,913	0.02
26,200	China Gold International Resources	32,555	0.01	88,627	Lucara Diamond	103,490	0.03
6,323	Cineplex	115,200	0.03	5,804	MAG Silver	61,996	0.02
1,000	Cogeco Communications	63,880	0.02	6,999	Maple Leaf Foods	161,937	0.04
2,341	Colliers International Group	156,429	0.04	4,400	Martinrea International	39,852	0.01
7,300	Computer Modelling Group	33,605	0.01	2,591	Maxar Technologies	10,473	0.00
7,116	Corus Entertainment	31,533	0.01	15,554	MEG Energy	59,378	0.02
6,330	Cott	92,395	0.02	3,513	Morneau Shepell	72,077	0.02
29,100	Crescent Point Energy	94,317	0.02	1,400	MTY Food Group	61,630	0.02
7,024	Descartes Systems Group	255,418	0.07	5,975	Mullen Group	53,580	0.01
9,030	Detour Gold	84,761	0.02	30,469	New Gold	26,000	0.01



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Canadian Dollar - 3.38% (continued)				Canadian Dollar - 3.38% (continued)		
20,800	Nexgen Energy	33,630	0.01	8,225	Transcontinental	103,001	0.03
3,056	NFI Group	74,916	0.02	53,700	Trevali Mining	16,078	0.00
2,190	Norbord	60,358	0.02	24,000	Trican Well Service	22,995	0.01
3,425	North West	73,861	0.02	7,600	Tricon Capital Group	65,479	0.02
9,467	Northland Power	167,238	0.04	3,150	Uni-Select	32,680	0.01
14,049	Novagold Resources	58,575	0.02	3,501	Valener	68,529	0.02
7,119	NuVista Energy	22,914	0.01	25,000	Western Forest Products	34,432	0.01
98,001	Obsidian Energy	26,775	0.01	3,304	WestJet Airlines	48,053	0.01
36,944	OceanaGold	116,146	0.03	2,804	Westshore Terminals Investment	42,020	0.01
5,323	Osisko Gold Royalties	59,806	0.02	21,727	Whitecap Resources	74,974	0.02
10,652	Pan American Silver	140,809	0.04	1,801	Wipak	58,144	0.02
4,439	Paramount Resources	23,658	0.01	57,187	Yamana Gold	148,966	0.04
8,803	Parex Resources	137,849	0.04			12,746,736	3.38
7,667	Parkland Fuel	234,323	0.06		Danish Krone - 0.67%		
3,951	Pason Systems	57,670	0.01	444	ALK-Abello	73,459	0.02
14,271	Peyto Exploration & Development	74,669	0.02	5,561	Alm Brand	48,010	0.01
33,895	Precision Drilling	80,428	0.02	10,268	Ambu	271,964	0.07
1,746	Premium Brands Holdings	100,634	0.03	2,400	Bang & Olufsen	21,622	0.01
9,112	Pretium Resources	77,891	0.02	2,799	Bavarian Nordic	58,391	0.01
59,823	ProMetic Life Sciences	13,210	0.00	1,320	Dfids	54,677	0.01
11,522	Quebecor	282,541	0.07	2,337	FLSmidth & Co	101,056	0.03
6,414	Ritchie Bros Auctioneers	217,825	0.06	8,934	GN Store Nord	415,213	0.11
9,115	Russel Metals	160,542	0.04	3,689	Jyske Bank	142,652	0.04
14,502	Sandstorm Gold	79,134	0.02	4,951	Netcompany Group	177,453	0.05
2,800	Seabridge Gold	34,813	0.01	1,171	Nilfisk Holding	46,321	0.01
10,368	Secure Energy Services	63,483	0.02	1,464	NKT	25,961	0.01
39,679	SEMAFO	110,191	0.03	1,797	Per Aarsleff Holding	59,597	0.02
3,349	ShawCor	50,162	0.01	499	Rockwool International	117,007	0.03
4,804	Sienna Senior Living	68,071	0.02	3,090	Royal Unibrew	228,195	0.06
3,303	Sierra Wireless	40,795	0.01	2,790	Scandinavian Tobacco Group	34,830	0.01
2,047	Sleep Country Canada Holdings	29,067	0.01	699	Schouw & Co	52,020	0.01
1,301	Spin Master	36,422	0.01	2,573	SimCorp	248,645	0.07
6,300	SSR Mining	79,649	0.02	6,569	Spar Nord Bank	57,602	0.01
8,864	Stantec	209,533	0.06	5,363	Sydbank	111,315	0.03
6,200	Stelco Holdings	76,714	0.02	3,667	Topdanmark	183,332	0.05
3,677	Stella-Jones	124,296	0.03			2,529,322	0.67
7,977	Superior Plus	68,368	0.02		Euro - 8.00%		
48,573	Surge Energy	47,993	0.01	129,541	A2A	236,583	0.06
30,165	Tamarack Valley Energy	54,868	0.01	6,295	Aalberts Industries	217,917	0.06
4,809	TFI International	142,080	0.04	2,320	Aareal Bank	71,586	0.02
12,000	Theratechnologies	68,535	0.02	2,675	Accell Group	74,340	0.02
7,802	Timbercreek Financial	54,780	0.01	1,862	Acciona	207,611	0.05
3,622	TMX Group	233,351	0.06	3,599	ACEA	60,900	0.02
10,640	TORC Oil & Gas	36,716	0.01	12,683	Acerinox	125,806	0.03
5,263	Torex Gold Resources	66,263	0.02	1,612	Ackermans & van Haaren	243,450	0.06
6,296	Toromont Industries	321,645	0.08	3,440	ADLER Real Estate	50,755	0.01
32,887	TransAlta	241,738	0.06	1,827	ADO Properties	103,906	0.03
7,044	TransAlta Renewables	71,392	0.02	2,857	Aedas Homes	72,885	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Euro - 8.00% (continued)				Euro - 8.00% (continued)		
16,030	AGFA-Gevaert	66,813	0.02	8,089	bpost	87,330	0.02
9,849	Air France-KLM	110,866	0.03	9,992	Brembo	113,429	0.03
7,441	AIXTRON	66,941	0.02	1,654	Brunello Cucinelli	56,923	0.02
1,285	Akka Technologies	87,437	0.02	3,180	Buzzi Unicem	65,111	0.02
2,450	Albioma	57,496	0.02	18,493	C&C Group	66,448	0.02
7,977	ALD	111,514	0.03	4,549	CA Immobilien Anlagen	164,473	0.04
2,486	Almirall	42,429	0.01	38,420	Cairn Homes	62,121	0.02
1,683	Alten	180,283	0.05	1,394	CANCOM	62,892	0.02
13,796	Altran Technologies	151,500	0.04	1,404	Cargotec	51,803	0.01
8,910	Altri	69,832	0.02	2,454	Carl Zeiss Meditec	205,145	0.05
513	Amadeus Fire	59,215	0.02	8,047	Caverion	50,419	0.01
1,477	AMG Advanced Metallurgical Group	46,005	0.01	10,310	CECONOMY	54,873	0.01
3,478	Amplifon	67,756	0.02	3,647	Collectis	65,971	0.02
17,249	Anima Holding	70,577	0.02	11,655	Cellnex Telecom	342,351	0.09
2,577	APERAM	73,468	0.02	19,092	Cerved Group	189,936	0.05
11,680	Applus Services	139,542	0.04	32,786	CGG	67,148	0.02
5,880	Arcadis	91,641	0.02	1,973	Chargeurs	41,694	0.01
2,903	Argenx	358,560	0.09	2,584	Cia de Distribucion Integral Logista Holdings	60,930	0.02
2,635	ASM International	142,906	0.04	2,186	CIE Automotive	58,860	0.02
10,144	ASR Nederland	422,576	0.11	300	Cie d'Entreprises	27,925	0.01
2,071	ASTM	56,392	0.01	2,514	Cie Plastic Omnium	66,986	0.02
2,064	AT&S Austria Technologie & Systemtechnik	35,459	0.01	5,313	Citycon	54,431	0.01
20,492	Atresmedia de Medios de Comunicacion	96,133	0.03	5,162	Coface	45,674	0.01
1,345	Aurelius Equity Opportunities & Co	61,285	0.02	857	CompuGroup Medical	50,520	0.01
1,709	Aurubis	91,668	0.02	1,094	Construcciones y Auxiliar de Ferrocarriles	52,637	0.01
10,659	Autogrill	102,630	0.03	2,226	Corbion	66,986	0.02
6,754	Azimut Holding	114,893	0.03	1,790	Corestate Capital Holding	70,849	0.02
3,038	Banca Generali	75,661	0.02	2,988	Cramo	58,814	0.02
20,179	Banca Mediolanum	143,085	0.04	7,028	Credito Emiliano	39,536	0.01
40,813	Banca Monte dei Paschi di Siena	57,054	0.02	336,856	Credito Valtellinese	27,044	0.01
21,759	Banca Popolare di Sondrio	59,565	0.02	5,945	CTS Eventim & Co	281,966	0.07
99,294	Banco BPM	205,346	0.05	15,122	CTT-Correios de Portugal	43,808	0.01
675,118	Banco Comercial Portugues	174,580	0.05	9,579	Dalata Hotel Group	63,244	0.02
490	Barco	75,157	0.02	2,329	Danieli & C Officine Meccaniche	46,706	0.01
1,873	Basic-Fit	63,093	0.02	1,802	Datalogic	42,086	0.01
1,699	BAWAG Group	75,050	0.02	1,217	DBV Technologies	18,352	0.00
5,166	BE Semiconductor Industries	137,591	0.04	5,099	De' Longhi	137,753	0.04
1,625	Bechtle	150,623	0.04	1,253	Deutsche Beteiligungs	46,569	0.01
3,080	Bekaert	72,418	0.02	3,292	Deutsche EuroShop	99,877	0.03
10,371	Beneteau	121,575	0.03	12,766	Deutsche Pfandbriefbank	156,531	0.04
557	Bertrandt	39,496	0.01	6,724	Deutz	56,323	0.01
923	Biesse	20,085	0.01	535	Devoteam	59,412	0.02
1,670	Bilfinger	58,130	0.02	6,317	Dialog Semiconductor	192,505	0.05
685	Boiron	40,304	0.01	1,451	DiaSorin	146,144	0.04
5,436	Bolsas y Mercados Espanoles	152,107	0.04	4,533	DIC Asset	51,102	0.01
1,384	Bonduelle	40,638	0.01	27,363	Distribuidora Internacional de Alimentacion	20,002	0.01
5,189	Boskalis Westminster	134,300	0.04	854	DMG Mori	41,377	0.01
28,669	BPER Banca	117,207	0.03	2,997	DNA	62,189	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Euro - 8.00% (continued)				Euro - 8.00% (continued)		
660	DO & CO	54,321	0.01	9,528	Huhtamaki	354,870	0.09
3,956	doBank	53,082	0.01	324	Hypoport	65,121	0.02
4,012	Duerr	157,490	0.04	1,326	IMA	99,086	0.03
2,708	Ebro Foods	57,955	0.02	3,215	IMCD Group	244,936	0.06
14,458	Econocom Group	58,995	0.02	5,294	Immofinanz	131,608	0.03
1,738	Elia System Operator	121,970	0.03	4,623	Indra Sistemas	51,364	0.01
8,730	Elior Group	116,944	0.03	861	Indus Holding	41,523	0.01
14,685	Elis	236,288	0.06	14,240	Infrastruttura Wireless Italiane	127,435	0.03
2,947	ElringKlinger	20,053	0.01	1,266	Interparfums	68,873	0.02
14,468	Enav	78,920	0.02	4,385	Interpump Group	143,181	0.04
7,142	Encavis	50,602	0.01	2,952	Intertrust	55,686	0.01
7,482	Ence Energia y Celulosa	41,670	0.01	1,951	Ion Beam Applications	33,014	0.01
464	Eramet	25,821	0.01	1,877	IPSOS	47,041	0.01
20,128	Ercros	70,876	0.02	30,540	Iren	77,980	0.02
3,248	ERG	61,525	0.02	1,431	Isra Vision	53,506	0.01
7,964	Euronav	64,877	0.02	27,126	Italgas	167,643	0.04
3,637	Euronext	230,735	0.06	4,056	Jenoptik	151,202	0.04
12,371	Europcar Mobility Group	100,430	0.03	1,352	JOST Werke	46,454	0.01
6,645	Euskaltel	61,966	0.02	18,932	K+S	347,352	0.09
10,714	Evotec	284,996	0.08	1,132	Kaufman & Broad	46,292	0.01
1,959	FACC	28,464	0.01	1,660	KBC Ancora	77,167	0.02
16,449	Faes Farma	69,631	0.02	5,346	Kemira	66,150	0.02
798	Fagron	14,346	0.00	1,334	Kendrion	29,478	0.01
512	FFP	53,926	0.01	4,099	Kesko	249,643	0.07
1,025	Financiera Alba	50,871	0.01	939	Kinopolis Group	53,140	0.01
39,970	Fincantieri	49,189	0.01	4,942	Kloekner & Co	36,375	0.01
24,696	FinecoBank Banca Fineco	325,133	0.09	623	Koenig & Bauer	26,121	0.01
3,805	Finnair	34,265	0.01	3,674	Konecranes	130,732	0.03
1,437	Flow Traders	39,693	0.01	7,465	Koninklijke BAM Groep	32,221	0.01
1,445	Fnac Darty	107,979	0.03	2,154	Koninklijke Volkerwessels	44,454	0.01
13,892	Freenet	298,792	0.08	1,901	Korian	77,014	0.02
2,810	Galapagos	327,826	0.09	830	Krones	73,206	0.02
914	Gaztransport Et Technigaz	83,232	0.02	775	KWS Saat	53,605	0.01
1,955	Genfit	47,152	0.01	5,270	Lagardere	135,627	0.04
2,280	Gerresheimer	171,527	0.05	4,425	LEG Immobilien	543,814	0.14
8,709	Gestamp Automocion	50,312	0.01	740	Lenzing	79,352	0.02
5,439	Gima TT	43,508	0.01	1,265	Leoni	24,687	0.01
1,323	Gimv	74,277	0.02	106,970	Liberbank	45,642	0.01
10,338	Glanbia	202,444	0.05	1,382	LISI	42,519	0.01
76,605	Glenveagh Properties	75,952	0.02	3,828	Maisons du Monde	74,016	0.02
21,223	Global Dominion Access	113,194	0.03	2,955	Manitou BF	82,619	0.02
6,327	Grand City Properties	152,742	0.04	2,055	Marr	46,795	0.01
1,727	Grenke	168,028	0.04	3,196	Masmovil Ibercom	67,610	0.02
1,918	Grupo Catalana Occidente	68,485	0.02	25,597	Mediaset	78,235	0.02
2,444	Hamburger Hafen und Logistik	55,928	0.01	8,839	Mediaset Espana Comunicacion	66,060	0.02
1,317	Hapag-Lloyd	41,702	0.01	1,049	Melexis	63,546	0.02
21,994	Heidelberger Druckmaschinen	38,328	0.01	6,644	Melia Hotels International	61,733	0.02
59,702	Hera	216,125	0.06	1,359	Mersen	43,947	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Euro - 8.00% (continued)				Euro - 8.00% (continued)		
2,222	Metropole Television	41,017	0.01	5,007	Sanoma	49,109	0.01
6,729	Metrovacesa	81,601	0.02	19,926	Saras	36,939	0.01
9,531	Metsa Board	58,486	0.02	8,444	SBM Offshore	160,756	0.04
2,041	Miquel y Costas & Miquel	37,172	0.01	645	Schoeller-Bleckmann Oilfield Equipment	53,594	0.01
1,697	MorphoSys	154,629	0.04	6,895	Scout24	357,373	0.09
9,601	Navigator	43,984	0.01	2,333	Semapa-Sociedade de Investimento e Gestao	38,037	0.01
4,018	Neinor Homes	48,274	0.01	3,427	SGL Carbon	30,303	0.01
1,190	Nemetschek	203,101	0.05	752	Shop Apotheke Europe	30,989	0.01
1,862	Neopost	44,617	0.01	5,761	Signify	154,279	0.04
1,541	Nexans	45,905	0.01	1,510	Siltronic	133,334	0.04
2,148	Nexity	104,917	0.03	1,777	Sixt Leasing	20,991	0.01
7,043	Nordex	115,302	0.03	3,053	SLM Solutions Group	33,252	0.01
1,508	Norma Group	73,250	0.02	548	SMA Solar Technology	11,230	0.00
8,739	NOS SGPS	55,932	0.01	12,916	Societa Cattolica di Assicurazioni SC	123,491	0.03
4,699	OCI	129,269	0.03	3,269	Societa Iniziative Autostradali e Servizi	56,674	0.01
2,817	Oesterreichische Post	119,248	0.03	909	Sofina	176,984	0.05
6,114	Ontex Group	137,714	0.04	2,959	Software	100,174	0.03
3,027	Orange Belgium	65,258	0.02	787	SOITEC	64,509	0.02
6,194	Origin Enterprises	36,653	0.01	36,839	Solocal Group	21,530	0.01
2,899	Orpea	348,300	0.09	5,592	Solutions 30	68,315	0.02
17,517	Outokumpu	63,688	0.02	43,011	Sonae	44,528	0.01
7,173	Outotec	31,500	0.01	752	Sopra Steria Group	87,394	0.02
17,148	OVS	31,481	0.01	5,588	SPIE	98,886	0.03
2,559	PATRIZIA Immobiliare	56,979	0.02	1,415	Stabilus	68,320	0.02
775	Pfeiffer Vacuum Technology	118,696	0.03	2,206	Stroeer SE & Co	129,300	0.03
76,157	Pharming Group	69,308	0.02	3,240	Suedzucker	41,364	0.01
36,064	PostNL	92,287	0.02	7,433	TAG Immobilien	183,615	0.05
13,555	Prosegur Cia de Seguridad	73,514	0.02	3,626	Takeaway.com	275,637	0.07
10,263	RAI Way	53,125	0.01	2,348	Takkt	38,650	0.01
7,286	Ramirent	44,873	0.01	14,868	Talco	96,161	0.03
284	Rational	175,389	0.05	8,362	Tamburi Investment Partners	58,589	0.02
4,384	Recticel	32,932	0.01	1,302	Tarkett	27,982	0.01
17,474	Redes Energeticas Nacionais	49,876	0.01	4,954	Technogym	61,022	0.02
1,536	Reply	98,998	0.03	1,880	Tecnicas Reunidas	52,922	0.01
2,728	Rheinmetall	284,504	0.08	25,716	Telekom Austria	187,111	0.05
1,243	Rhi Magnesita	72,995	0.02	7,682	Telepizza Group	53,566	0.01
1,890	Rhoen-Klinikum	54,498	0.01	1,894	Tessengerlo Group	63,907	0.02
2,219	RIB Software	36,627	0.01	5,745	Tieto	175,461	0.05
5,124	Rocket Internet	130,029	0.03	2,967	Tikkurila	48,706	0.01
5,791	Rubis	316,148	0.08	6,012	TLG Immobilien	181,185	0.05
3,078	S IMMO	62,971	0.02	884	Tod's	40,994	0.01
2,374	S&T	59,444	0.02	6,598	TomTom	55,505	0.01
21,843	Sacyr	55,307	0.01	692	Trigano	54,002	0.01
2,651	SAF-Holland	30,362	0.01	41,807	Unicaja Banco	44,971	0.01
39,713	Saipem	210,250	0.06	64,749	Unione di Banche Italiane	171,435	0.05
17,926	Salini Impregilo	41,746	0.01	31,681	Unipol Gruppo Finanziario	157,944	0.04
1,610	Salvatore Ferragamo	34,565	0.01	6,614	UNIQA Insurance Group	65,948	0.02
1,999	Salzgitter	57,865	0.02	4,039	Uponor	46,214	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Euro - 8.00% (continued)				Hong Kong Dollar - 0.67% (continued)		
23,557	Vallourec	55,388	0.01	273,000	Pacific Basin Shipping	58,774	0.01
8,310	Valmet	210,505	0.06	87,000	Pacific Textiles Holdings	78,245	0.02
1,071	Vicat	51,566	0.01	150,000	Shun Tak Holdings	59,618	0.01
431	Virbac	70,753	0.02	61,000	SITC International Holdings	62,632	0.02
2,219	Viscofan	138,907	0.04	1,625	SmarTone Telecommunications Holdings	1,766	0.00
1,140	Vossloh	52,162	0.01	127,000	SUNeVision Holdings	108,234	0.03
581	Washtec	44,362	0.01	21,600	Television Broadcasts	41,880	0.01
4,041	Wessanen	49,277	0.01	258,000	Town Health International Medical Group	11,339	0.00
7,132	Wienerberger	151,595	0.04	82,000	Value Partners Group	63,720	0.02
2,932	Worldline	173,828	0.05	10,000	VTech Holdings	102,230	0.03
2,470	Wuestenrot & Wuernttembergische	47,481	0.01	125,000	Xinyi Glass Holdings	143,313	0.04
5,158	X-Fab Silicon Foundries	25,107	0.01			2,540,541	0.67
186	XING	64,430	0.02		Israeli New Shekel - 0.41%		
10,381	YIT	60,205	0.02	4,317	Airport City	62,647	0.02
10,534	Zardoya Otis	87,291	0.02	11,353	Amot Investments	63,188	0.02
391	zooplus	44,606	0.01	5,518	Cellcom Israel	19,978	0.00
		30,207,299	8.00	1,923	Equital	55,048	0.01
	Hong Kong Dollar - 0.67%			3,230	First International Bank Of Israel	76,065	0.02
64,000	Brightoil Petroleum Holdings	3,057	0.00	7,205	Gazit-Globe	57,869	0.01
24,369	Cafe de Coral Holdings	62,025	0.02	12,170	Harel Insurance Investments & Financial Services	80,142	0.02
27,000	Chow Sang Sang Holdings International	41,962	0.01	287	Israel	65,532	0.02
21,000	CITIC Telecom International Holdings	9,443	0.00	72,696	Israel Discount Bank	250,976	0.07
740,000	CMBC Capital Holdings	26,866	0.01	1,391	Melison	70,559	0.02
32,000	Dah Sing Banking Group	60,087	0.02	2,169	Nova Measuring Instruments	52,920	0.01
9,600	Dah Sing Financial Holdings	50,324	0.01	119,540	Oil Refineries	58,463	0.02
114,100	Esprit Holdings	24,564	0.01	13,190	Partner Communications	50,371	0.01
105,177	Far East Consortium International	50,378	0.01	1,152	Paz Oil	172,101	0.05
255,000	FIH Mobile	28,261	0.01	13,000	Phoenix Holdings	67,412	0.02
340,000	First Pacific	123,873	0.03	3,135	Sapiens International	47,560	0.01
98,000	Giordano International	47,565	0.01	20,492	Shufersal	132,121	0.03
83,000	Guotai Junan International Holdings	16,812	0.00	2,781	Strauss Group	66,633	0.02
160,952	Haitong International Securities Group	63,356	0.02	7,084	Tower Semiconductor	116,136	0.03
10,500	Health & Happiness H&H International Holdings	65,742	0.02			1,565,721	0.41
68,000	HKBN	108,281	0.03		Japanese Yen - 10.47%		
45,000	Hopewell Holdings	221,275	0.06	6,300	77 Bank	88,053	0.02
150,000	Hutchison Telecommunications Hong Kong Holdings	63,822	0.02	4,660	ADEKA	68,331	0.02
99,692	International Holdings	34,035	0.01	12,500	Advantest	290,577	0.08
24,221	Johnson Electric Holdings	56,094	0.01	1,600	Aeon Delight	62,231	0.02
93,715	K Wah International Holdings	57,781	0.01	2,100	Ai Holdings	34,701	0.01
37,500	Kerry Logistics Network	67,835	0.02	2,140	Aica Kogyo	71,343	0.02
103,100	Landing International Development	29,420	0.01	4,600	Aida Engineering	33,164	0.01
722,000	Li & Fung	129,685	0.03	23,300	Aiful	58,521	0.02
54,000	Lifestyle International Holdings	93,555	0.02	2,900	Ain Holdings	217,988	0.06
33,000	Luk Fook Holdings International	111,192	0.03	2,300	Amano	54,173	0.01
107,600	Man Wah Holdings	63,053	0.02	2,200	Anicom Holdings	59,609	0.02
42,000	Melco International Development	98,447	0.03	12,500	Anritsu	231,513	0.06
				3,600	AOKI Holdings	37,696	0.01



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)				Japanese Yen - 10.47% (continued)		
2,300	Aomori Bank	60,968	0.02	1,400	Dainichiseika Color & Chemicals Manufacturing	38,198	0.01
3,920	Aoyama Trading	89,106	0.02	3,900	Daio Paper	47,814	0.01
1,000	Arata	34,467	0.01	2,100	Daiseiki	51,056	0.01
2,600	Arcs	57,175	0.02	5,894	Daishi Hokuetsu Financial Group	166,407	0.04
1,100	Ariake Japan	58,834	0.02	1,300	Daiwo Holdings	74,816	0.02
1,300	As One	103,356	0.03	5,700	DCM Holdings	53,145	0.01
5,900	Asahi Diamond Industrial	40,725	0.01	6,340	Denka	182,722	0.05
3,297	Asahi Holdings	59,634	0.02	3,497	Denki Kogyo	105,209	0.03
5,800	Atom	51,510	0.01	1,897	Descente	49,702	0.01
3,800	Autobacs Seven	63,170	0.02	5,100	Dexerials	33,820	0.01
3,800	Avex	50,674	0.01	7,000	DIC	204,590	0.05
2,095	Awa Bank	53,262	0.01	800	Digital Arts	65,411	0.02
1,500	Axial Retailing	46,212	0.01	1,900	Digital Garage	55,703	0.01
6,190	Azbil	144,788	0.04	1,700	Dip	29,366	0.01
1,500	Bank of Iwate	44,315	0.01	8,800	DMG Mori	108,842	0.03
1,300	Bank of Okinawa	40,462	0.01	2,300	Doutor Nichires Holdings	43,700	0.01
3,700	Bank of the Ryukyus	37,707	0.01	2,900	Dowa Holdings	95,370	0.03
1,000	BayCurrent Consulting	31,395	0.01	1,600	DTS	59,123	0.02
1,000	Belc	45,264	0.01	2,200	Duskin	52,374	0.01
6,200	Bell System24 Holdings	76,628	0.02	1,100	Earth	51,082	0.01
9,200	Belluna	71,316	0.02	6,540	Ebara	184,350	0.05
6,400	Benefit One	125,589	0.03	4,700	EDION	41,019	0.01
4,900	Bic Camera	51,486	0.01	2,200	Eiken Chemical	51,797	0.01
14,900	Broadleaf	78,347	0.02	1,200	Eizo	47,703	0.01
5,600	Bunka Shutter	40,576	0.01	2,000	en-japan	58,183	0.02
2,900	Canon Marketing Japan	57,038	0.02	2,700	EPS Holdings	45,030	0.01
4,500	Capcom	100,827	0.03	5,500	Euglena	34,137	0.01
495	Central Glass	10,867	0.00	1,800	Exedy	38,997	0.01
8,000	Chiyoda	19,081	0.01	3,100	Ezaki Glico	163,003	0.04
5,000	Chudenko	101,899	0.03	5,200	Fancl	134,363	0.04
18,300	Chugoku Bank	171,782	0.05	2,100	FCC	44,415	0.01
5,600	Chugoku Marine Paints	50,139	0.01	9,491	Ferrotec Holdings	94,837	0.03
28,900	Citizen Watch	161,100	0.04	8,100	Financial Products Group	66,375	0.02
2,900	CKD	26,148	0.01	2,100	Foster Electric	31,533	0.01
900	cocokara fine	35,737	0.01	1,000	FP	59,087	0.02
4,600	Colowide	95,254	0.03	2,500	Fuji	43,118	0.01
2,500	Computer Engineering & Consulting	46,709	0.01	2,000	Fuji Kyuko	75,168	0.02
10,660	COMSYS Holdings	290,854	0.08	3,100	Fuji Machine Manufacturing	41,283	0.01
4,100	Cosmo Energy Holdings	82,382	0.02	4,400	Fuji Oil Holdings	150,662	0.04
500	Cosmos Pharmaceutical	86,462	0.02	4,400	Fuji Seal International	159,010	0.04
4,800	Create Restaurants Holdings	59,325	0.02	1,400	Fuji Soft	55,400	0.01
2,100	Create SD Holdings	49,386	0.01	16,500	Fujikura	62,163	0.02
20,400	Cyberdyne	126,066	0.03	1,500	Fujimori Kogyo	41,198	0.01
4,700	Daibiru	44,586	0.01	4,200	Fujitec	46,483	0.01
1,500	Daido Steel	59,154	0.02	4,900	Fujitsu General	69,326	0.02
1,200	Daihen	30,844	0.01	1,400	Fukushima Industries	44,965	0.01
2,100	Daiho	61,377	0.02	1,600	Fukuyama Transporting	61,580	0.02
2,200	Daiichikosho	112,499	0.03				

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)				Japanese Yen - 10.47% (continued)		
4,200	FULLCAST Holdings	89,551	0.02	1,064	Inaba Denki Sangyo	41,191	0.01
1,050	Funai Soken Holdings	25,262	0.01	3,700	Inabata & Co	50,309	0.01
3,100	Furukawa	39,014	0.01	10,900	Infomart	132,748	0.04
4,000	Furukawa Electric	100,863	0.03	3,000	Internet Initiative Japan	60,686	0.02
1,200	Fuyo General Lease	59,412	0.02	1,100	Iriso Electronics	50,287	0.01
3,300	Geo Holdings	45,854	0.01	3,900	Istyle	32,346	0.01
4,751	Glory	114,005	0.03	3,500	Ito En	181,822	0.05
5,600	GMO internet	91,272	0.02	9,200	Itochu Techno-Solutions	214,696	0.06
2,400	GMO Payment Gateway	170,430	0.05	500	Itochu-Shokuhin	21,390	0.01
1,100	GNI Group	28,453	0.01	7,800	Itoham Yonekyu Holdings	48,554	0.01
600	Goldwin	87,383	0.02	1,000	Iwatani	32,118	0.01
6,100	Gree	24,910	0.01	26,400	Iyo Bank	139,770	0.04
4,940	GS Yuasa	96,894	0.03	2,200	Izumi	102,561	0.03
20,900	GungHo Online Entertainment	76,096	0.02	3,200	Jaccs	51,519	0.01
15,000	Gunma Bank	56,783	0.01	1,800	Jafco	64,480	0.02
1,500	Gunze	60,645	0.02	10,200	Japan Aviation Electronics Industry	142,008	0.04
7,926	H2O Retailing	110,421	0.03	34,300	Japan Display	21,382	0.01
18,000	Hachijuni Bank	74,644	0.02	2,900	Japan Lifeline	47,894	0.01
1,600	Hamakyorex	61,436	0.02	4,100	Japan Material	50,229	0.01
2,340	Hanwa	65,220	0.02	5,500	Japan Petroleum Exploration	119,059	0.03
3,800	Harmonic Drive Systems	130,117	0.03	9,700	Japan Securities Finance	51,179	0.01
14,380	Haseko	180,846	0.05	3,200	Japan Steel Works	58,949	0.02
9,085	Hazama Ando	60,821	0.02	5,600	Japan Wool Textile	47,710	0.01
2,000	Heiwa	39,969	0.01	1,100	JCR Pharmaceuticals	64,796	0.02
3,100	Heiwa Real Estate	59,684	0.02	2,300	JCU	35,970	0.01
2,510	Hiday Hidaka	48,529	0.01	2,500	Jeol	44,993	0.01
800	Hirata	55,220	0.01	1,100	JINS	59,430	0.02
11,500	Hiroshima Bank	58,599	0.02	1,400	Joshin Denki	32,266	0.01
2,900	HIS	106,636	0.03	3,300	Joyful Honda	41,680	0.01
4,000	Hitachi Capital	92,732	0.02	4,700	Juroku Bank	96,443	0.03
2,200	Hitachi Transport System	65,293	0.02	2,000	Justsystems	50,937	0.01
11,900	Hitachi Zosen	36,554	0.01	5,400	Kadokawa Dwango	56,935	0.02
1,500	Hogy Medical	52,920	0.01	3,800	Kagome	106,771	0.03
19,900	Hokkaido Electric Power	114,346	0.03	2,076	Kaken Pharmaceutical	94,342	0.02
1,400	Hokkoku Bank	43,890	0.01	1,100	Kameda Seika	52,771	0.01
8,800	Hokuetsu	51,440	0.01	1,400	Kanamoto	34,657	0.01
17,700	Hokuhoku Financial Group	184,380	0.05	5,000	Kandenko	42,734	0.01
6,100	Hokuriku Electric Power	47,837	0.01	4,500	Kanematsu	51,430	0.01
2,220	Horiba	123,350	0.03	9,800	Kansai Mirai Financial Group	69,681	0.02
5,900	Hosiden	49,413	0.01	3,400	Katitas	116,574	0.03
4,500	House Foods Group	180,919	0.05	1,600	Kato Sangyo	52,762	0.01
14,600	Hyakugo Bank	46,431	0.01	4,700	Kawasaki Heavy Industries	50,531	0.01
1,600	Hyakujushi Bank	33,132	0.01	2,700	Keihin	44,201	0.01
9,700	Ibiden	147,404	0.04	6,100	Keiyo Bank	35,602	0.01
2,000	IBJ Leasing	47,233	0.01	14,600	Kenedix	73,076	0.02
1,400	Ichibanya	61,219	0.02	9,140	Kewpie	219,241	0.06
13,300	Ichigo	45,541	0.01	1,800	KH Neochem	43,421	0.01
2,100	Idec	36,200	0.01	13,900	Kinden	230,317	0.06

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)		
3,100	Kintetsu World Express	47,220	0.01
2,000	Kisoji	47,920	0.01
2,100	Kissei Pharmaceutical	54,983	0.01
6,800	Kitz	49,824	0.01
4,060	Kiyo Bank	56,598	0.01
7,300	KLab	57,313	0.02
2,900	Koa	39,013	0.01
2,400	Kobe Bussan	91,069	0.02
3,320	Koei Tecmo Holdings	64,009	0.02
2,300	Kohnan Shoji	57,082	0.02
4,000	Kokuyo	58,689	0.02
3,097	KOMEDA Holdings	58,871	0.02
2,100	Komeri	51,435	0.01
4,400	Komori	49,770	0.01
6,300	Koshidaka Holdings	94,541	0.03
1,100	Kotobuki Spirits	42,138	0.01
10,900	K's Holdings	96,705	0.03
2,000	Kumagai Gumi	62,520	0.02
9,500	Kumiai Chemical Industry	67,033	0.02
1,300	Kura	59,547	0.02
1,700	Kurabo Industries	31,194	0.01
900	Kureha	50,495	0.01
1,900	Kusuri no Aoki Holdings	135,953	0.04
1,500	KYB	36,834	0.01
3,140	KYORIN Holdings	61,305	0.02
1,500	Kyoritsu Maintenance	74,400	0.02
9,000	Kyowa Exeo	248,408	0.07
2,900	Kyudenko	90,916	0.02
27,300	Kyushu Financial Group	110,991	0.03
1,900	Lasertec	79,392	0.02
16,800	Leopalace21	33,544	0.01
9,900	Link And Motivation	71,644	0.02
2,395	Lintec	51,801	0.01
1,500	M&A Capital Partners	68,302	0.02
6,300	Mabuchi Motor	219,135	0.06
4,600	Macnica Fuji Electronics Holdings	62,755	0.02
1,800	Macromill	21,694	0.01
6,600	Maeda	65,472	0.02
3,500	Maeda Road Construction	67,954	0.02
1,300	Makino Milling Machine	53,557	0.01
2,100	Mandom	53,996	0.01
1,400	Mani	68,428	0.02
1,800	Maruha Nichiro	64,399	0.02
1,000	Maruwa	47,161	0.01
6,100	Matsui Securities	57,426	0.02
3,800	Matsumotokiyoshi Holdings	126,512	0.03
2,800	Maxell Holdings	39,716	0.01
10,400	MCJ	76,014	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)		
1,700	Megachips	26,095	0.01
2,200	Megmilk Snow Brand	53,547	0.01
3,200	Meidensha	43,858	0.01
1,400	Meitec	63,622	0.02
2,100	Menicon	60,618	0.02
800	Milbon	37,223	0.01
6,100	Miraca Holdings	151,336	0.04
3,500	Mirait Holdings	51,132	0.01
1,700	Miroku Jyoho Service	43,635	0.01
3,400	Mitsubishi Logistics	94,918	0.03
1,900	Mitsubishi Pencil	36,821	0.01
4,000	Mitsui E&S Holdings	37,729	0.01
4,200	Mitsui Mining & Smelting	107,727	0.03
1,400	Mitsui Sugar	34,480	0.01
4,316	Miura	99,473	0.03
4,300	Mixi	99,376	0.03
1,800	Mizuno	41,713	0.01
4,000	Mochida Pharmaceutical	205,267	0.05
3,500	Modec	100,097	0.03
13,800	Monex Group	47,752	0.01
400	Monogatari	32,561	0.01
3,800	Morinaga & Co	164,964	0.04
2,000	Morinaga Milk Industry	67,850	0.02
1,700	MOS Food Services	41,315	0.01
3,500	Musashi Seimitsu Industry	47,432	0.01
1,800	Musashino Bank	35,924	0.01
1,000	Nachi-Fujikoshi	40,204	0.01
2,100	Nagaileben	45,535	0.01
9,049	Nagase & Co	129,908	0.03
8,900	Nakanishi	173,923	0.05
8,400	Nankai Electric Railway	231,847	0.06
5,700	Nanto Bank	106,754	0.03
2,100	NEC Networks & System Integration	50,752	0.01
5,300	NET One Systems	133,452	0.04
9,800	NHK Spring	88,008	0.02
4,500	Nichias	89,118	0.02
5,200	Nichicon	47,591	0.01
1,500	Nichiha	41,334	0.01
4,100	Nichi-iko Pharmaceutical	54,378	0.01
6,500	Nichirei	160,202	0.04
4,640	Nifco	118,217	0.03
3,940	Nihon Kohden	117,113	0.03
8,100	Nihon M&A Center	221,737	0.06
4,300	Nihon Parkerizing	53,689	0.01
5,700	Nihon Unisys	150,991	0.04
5,300	Nikkiso	61,866	0.02
3,100	Nikkon Holdings	73,351	0.02
3,100	Nippo	57,807	0.02



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)				Japanese Yen - 10.47% (continued)		
600	Nippon Carbon	26,616	0.01	1,300	OKUMA	70,353	0.02
400	Nippon Chemi-Con	6,884	0.00	1,700	Okumura	53,987	0.01
3,000	Nippon Densetsu Kogyo	62,447	0.02	8,400	Onward Holdings	44,396	0.01
3,500	Nippon Flour Mills	60,080	0.02	1,500	Open House	51,430	0.01
2,200	Nippon Gas	60,821	0.02	4,000	Optex Group	63,785	0.02
8,200	Nippon Kayaku	96,902	0.03	35,300	Orient	36,038	0.01
70,700	Nippon Light Metal Holdings	155,216	0.04	4,400	OSG	84,871	0.02
8,700	Nippon Paper Industries	179,683	0.05	3,500	Outsourcing	43,195	0.01
3,397	Nippon Seiki	54,906	0.01	4,100	Pacific Industrial	57,637	0.02
7,500	Nippon Sheet Glass	60,374	0.02	2,400	Pacific Metals	58,393	0.02
3,500	Nippon Shinyaku	254,867	0.07	2,000	PALTAC	108,777	0.03
1,300	Nippon Shokubai	84,799	0.02	300	Paramount Bed Holdings	13,308	0.00
2,100	Nippon Soda	55,476	0.01	11,110	Penta-Ocean Construction	51,492	0.01
1,000	Nippon Steel & Sumikin Bussan	40,656	0.01	1,000	Pepper Food Service	20,735	0.01
26,800	Nippon Suisan Kaisha	204,599	0.05	6,000	PeptiDream	294,349	0.08
12,200	Nippon Thompson	56,103	0.01	1,000	Pilot	40,520	0.01
11,000	Nipro	142,016	0.04	2,100	Piolax	40,393	0.01
2,600	Nishimatsu Construction	57,621	0.02	9,500	Press Kogyo	50,382	0.01
4,600	Nishimatsuya Chain	38,650	0.01	3,600	Pressance	44,787	0.01
12,918	Nishi-Nippon Financial Holdings	109,707	0.03	4,400	Prestige International	55,256	0.01
4,800	Nishi-Nippon Railroad	116,135	0.03	1,400	Prima Meat Packers	25,980	0.01
1,900	Nishio Rent All	54,759	0.01	7,700	Raito Kogyo	104,947	0.03
4,300	Nissan Shatai	37,256	0.01	4,100	Relia	35,746	0.01
3,100	Nissha Printing	32,741	0.01	6,100	Relo Group	171,396	0.05
1,200	Nisshin Oillio Group	35,452	0.01	14,200	Rengo	133,167	0.04
8,100	Nisshinbo Holdings	70,766	0.02	5,400	Resorttrust	73,181	0.02
5,800	Nissin Electric	53,187	0.01	4,700	Rohito Pharmaceutical	120,679	0.03
3,100	Nissin Kogyo	38,846	0.01	4,200	Round One	53,162	0.01
1,500	Nitta	48,787	0.01	1,900	Royal Holdings	47,515	0.01
1,600	Nitto Boseki	28,622	0.01	2,200	Ryobi	49,373	0.01
4,800	Nitto Kogyo	96,013	0.03	1,495	Ryosan	40,088	0.01
700	Noevir Holdings	33,961	0.01	1,300	S Foods	47,567	0.01
4,700	NOF	160,085	0.04	3,400	Sac's Bar Holdings	35,264	0.01
2,300	Nojima	41,746	0.01	1,900	Saizeriya	36,598	0.01
2,997	Nomura	84,480	0.02	1,000	Sakai Moving Service	63,423	0.02
18,844	North Pacific Bank	47,159	0.01	3,900	Sakata INX	35,975	0.01
2,000	NS Solutions	53,991	0.01	1,500	Sakata Seed	51,023	0.01
23,200	NTN	68,750	0.02	200	San Ju San Financial Group	2,788	0.00
1,000	Obara Group	33,112	0.01	1,100	San-A	44,026	0.01
600	OBIC Business Consultants	24,637	0.01	3,500	San-Ai Oil	28,744	0.01
2,820	Ogaki Kyoritsu Bank	58,599	0.02	1,700	SanBio	43,865	0.01
1,100	Ohsho Food Service	69,666	0.02	3,397	Sangetsu	61,658	0.02
1,500	Oita Bank	46,890	0.01	8,700	San-In Godo Bank	62,410	0.02
200	Okamoto Industries	10,101	0.00	2,100	Sanken Electric	38,970	0.01
4,200	Okamura	43,979	0.01	3,300	Sankyu	160,997	0.04
10,900	Okasan Securities Group	40,474	0.01	3,300	Sanrio	78,740	0.02
4,800	Oki Electric Industry	56,723	0.01	8,300	Sanwa Holdings	98,759	0.03
2,475	Okinawa Electric Power	42,150	0.01	1,300	Sanyo Chemical Industries	60,135	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)		
700	Sanyo Denki	25,107	0.01
2,300	Sanyo Special Steel	47,149	0.01
5,500	Sapporo Holdings	120,102	0.03
1,800	Sato Holdings	42,217	0.01
2,276	Sawai Pharmaceutical	131,808	0.03
2,400	SCREEN Holdings	96,707	0.03
3,200	SCSK	142,675	0.04
3,400	Seikagaku	36,831	0.01
12,000	Seino Holdings	159,913	0.04
2,800	Seiren	41,361	0.01
7,000	Senko Group Holdings	58,120	0.02
14,400	Senshu Ikeda Holdings	36,948	0.01
3,200	Seria	110,295	0.03
1,600	Shibuya	47,269	0.01
2,840	Shiga Bank	67,687	0.02
3,600	Shikoku Chemicals	39,355	0.01
6,200	Shikoku Electric Power	75,508	0.02
1,200	Shima Seiki Manufacturing	36,861	0.01
2,240	Shimachu	58,365	0.02
7,500	Shinko Electric Industries	57,460	0.02
6,200	Shinmaywa Industries	77,076	0.02
1,900	Ship Healthcare Holdings	78,019	0.02
1,100	SHO-BOND Holdings	73,443	0.02
400	Shochiku	44,812	0.01
3,400	Showa	43,374	0.01
2,000	Showa Sangyo	54,172	0.01
2,500	Siix	37,855	0.01
12,000	SKY Perfect JSAT Holdings	49,871	0.01
14,000	Skylark	232,100	0.06
6,600	SMS	119,198	0.03
4,700	Sodick	39,193	0.01
94,600	Sojitz	333,324	0.09
6,000	Solasto	67,543	0.02
5,600	Sosei Group	76,144	0.02
3,740	Sotetsu Holdings	115,054	0.03
9,100	Sparx Group	19,238	0.01
5,700	Square Enix Holdings	199,810	0.05
3,200	Star Micronics	48,715	0.01
2,000	Starts	42,698	0.01
100	Stella Chemifa	2,747	0.00
2,820	Sugi Holdings	124,204	0.03
1,700	Sumitomo Bakelite	60,898	0.02
13,160	Sumitomo Forestry	182,743	0.05
8,660	Sumitomo Mitsui Construction	60,323	0.02
3,200	Sumitomo Osaka Cement	126,051	0.03
22,000	Suruga Bank	101,965	0.03
1,100	Sushiro Global Holdings	75,728	0.02
5,500	Systema	59,728	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)		
3,100	Tachi-S	44,364	0.01
6,200	Tadano	58,872	0.02
1,700	Taikisha	51,683	0.01
1,400	Taiyo Holdings	46,104	0.01
6,800	Taiyo Yuden	133,745	0.04
3,300	Takara Bio	76,533	0.02
9,700	Takara Holdings	114,716	0.03
3,200	Takara Standard	49,004	0.01
3,100	Takasago Thermal Engineering	49,909	0.01
2,700	Takeuchi Manufacturing	47,494	0.01
4,200	Takuma	50,126	0.01
1,500	Tateru	3,618	0.00
2,200	TechnoPro Holdings	131,183	0.03
2,000	T-Gaia	33,175	0.01
4,000	TIS	189,366	0.05
1,300	TKC	47,509	0.01
5,800	Toagosei	61,309	0.02
6,500	TOC	44,925	0.01
4,300	Tocalo	33,876	0.01
12,000	Toda	73,723	0.02
500	Toei	66,540	0.02
14,300	Toho Bank	38,242	0.01
5,600	Toho Holdings	139,791	0.04
1,200	Toho Zinc	33,934	0.01
11,200	Tokai Carbon	139,842	0.04
5,400	TOKAI Holdings	44,835	0.01
12,200	Tokai Tokyo Financial Holdings	44,199	0.01
3,500	Tokuyama	82,595	0.02
2,897	Tokyo Broadcasting System Holdings	53,027	0.01
5,600	Tokyo Dome	53,478	0.01
2,000	Tokyo Ohka Kogyo	54,569	0.01
2,300	Tokyo Seimitsu	58,516	0.02
7,000	Tokyo Steel Manufacturing	60,839	0.02
23,200	Tokyo Tatemono	284,432	0.08
5,800	Tokyo TY Financial Group	82,008	0.02
1,500	Tokyotokeiba	45,535	0.01
5,500	Tokyu Construction	41,243	0.01
16,400	TOMONY Holdings	62,379	0.02
4,800	Tomy	49,524	0.01
4,500	Topcon	53,097	0.01
4,900	Toppan Forms	41,835	0.01
1,900	Topre	35,482	0.01
2,500	Toridoll Holdings	50,459	0.01
3,600	Toshiba Machine	72,433	0.02
3,000	Toshiba Plant Systems & Services	53,205	0.01
2,000	Toshiba TEC	55,563	0.01
400	Tosho	11,095	0.00
1,800	Totetsu Kogyo	49,600	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Japanese Yen - 10.47% (continued)		
1,840	Toyo Ink SC Holdings	41,310	0.01
8,826	Toyo Tire & Rubber	100,073	0.03
4,400	Toyobo	56,250	0.01
5,800	Toyota Boshoku	87,772	0.02
1,900	TPR	36,134	0.01
2,000	Transcosmos	39,012	0.01
5,600	Trusco Nakayama	155,071	0.04
3,100	TS Tech	89,204	0.02
7,700	TSI Holdings	44,105	0.01
2,300	Tsubaki Nakashima	41,289	0.01
1,500	Tsubakimoto Chain	53,530	0.01
4,500	Tsumura & Co	136,807	0.04
2,300	UACJ	43,097	0.01
6,500	Ube Industries	133,600	0.04
2,400	Ulvac	69,386	0.02
3,000	Unipres	46,863	0.01
1,900	United Arrows	66,174	0.02
5,500	United Super Markets Holdings	54,411	0.01
1,200	Universal Entertainment	36,211	0.01
9,400	Unizo Holdings	179,278	0.05
6,160	Ushio	71,904	0.02
1,600	UT Group	36,659	0.01
200	V Technology	25,351	0.01
2,100	Valor Holdings	50,885	0.01
1,600	Vector	20,209	0.01
2,600	Wacoal Holdings	64,645	0.02
11,100	Wacom	46,733	0.01
5,700	W-Scope	79,821	0.02
2,600	Xebio Holdings	28,634	0.01
600	Yamanashi Chuo Bank	7,432	0.00
2,400	Yamato Kogyo	65,483	0.02
5,500	Yamazen	57,989	0.02
1,100	Yaoko	54,063	0.01
3,600	Yellow Hat	47,356	0.01
2,100	Yodogawa Steel Works	38,970	0.01
2,600	Yokogawa Bridge Holdings	44,702	0.01
3,500	Yoshinoya Holdings	56,539	0.01
1,800	Yuasa Trading	50,739	0.01
300	Yume No Machi Souzou Iinkai	4,312	0.00
4,700	Zenkoku Hosho	164,331	0.04
2,897	Zenrin	64,151	0.02
4,500	Zensho Holdings	104,242	0.03
10,900	Zeon	110,295	0.03
2,997	Zeria Pharmaceutical	51,798	0.01
10,000	ZIGExN	52,853	0.01
6,200	Zojirushi	64,417	0.02
		39,530,723	10.47

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	New Zealand Dollar - 0.31%		
49,605	Air New Zealand	85,761	0.02
17,925	Chorus	72,127	0.02
35,356	Contact Energy	167,343	0.05
27,445	Infratil	78,052	0.02
67,333	Mercury	179,092	0.05
14,333	Metlifecare	48,778	0.01
24,900	SKY Network Television	21,906	0.01
75,643	SKYCITY Entertainment Group	199,647	0.05
26,394	Summerset Group Holdings	118,805	0.03
26,224	Trade Me Group	114,820	0.03
17,729	Z Energy	75,691	0.02
		1,162,022	0.31
	Norwegian Krone - 0.88%		
1,834	Aker	140,133	0.04
11,395	Aker Solutions	57,639	0.01
3,828	Atea	55,654	0.01
5,246	Austevoll Seafood	62,136	0.02
3,675	Bakkafrost	182,137	0.05
24,378	Borr Drilling	75,300	0.02
3,980	Borregaard	39,515	0.01
7,718	BW LPG	26,977	0.01
11,171	BW Offshore	58,115	0.02
42,081	DNO	93,577	0.02
4,228	Entra	63,924	0.02
17,506	Europris	56,005	0.01
14,914	Evry	55,073	0.01
7,323	Golden Ocean Group	35,001	0.01
9,579	Kongsberg Gruppen	145,939	0.04
27,024	Leroy Seafood Group	196,319	0.05
14,213	Nordic Semiconductor	59,581	0.02
6,228	Norwegian Air Shuttle	31,821	0.01
7,703	Norwegian Finans Holding	59,931	0.02
20,289	Petroleum Geo-Services	46,955	0.01
4,910	Protector Forsikring	29,705	0.01
4,375	Salmar	210,225	0.06
5,722	Skandiabanken	52,027	0.01
7,986	SpareBank 1 Nord Norge	59,073	0.02
6,515	SpareBank 1 SMN	66,121	0.02
21,633	SpareBank 1 SR-Bank	249,700	0.07
31,406	Storebrand	244,856	0.06
14,514	Subsea 7	179,832	0.05
6,269	TGS NOPEC Geophysical	171,292	0.04
10,396	Tomra Systems	310,253	0.08
14,945	Veidekke	157,058	0.04
7,919	Wallenius Wilhelmsen Logistics	27,679	0.01
5,776	XXL	19,116	0.00
		3,318,669	0.88

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.77%				Pound Sterling - 6.77% (continued)		
20,653	888 Holdings	41,983	0.01	7,197	Dart Group	74,415	0.02
28,814	AA	34,167	0.01	8,396	De La Rue	42,175	0.01
10,979	Abcam	162,375	0.04	5,944	Dechra Pharmaceuticals	208,969	0.06
2,843	accesso Technology Group	32,082	0.01	20,728	DFS Furniture	67,659	0.02
13,274	Advanced Medical Solutions Group	54,744	0.01	2,999	Dignity	26,749	0.01
16,703	Aggreko	171,333	0.05	11,925	Diploma	226,557	0.06
14,259	Arrow Global Group	40,505	0.01	61,108	Dixons Carphone	116,852	0.03
24,973	Ascential	116,041	0.03	35,608	Domino's Pizza Group	112,286	0.03
34,927	Ashmore Group	194,426	0.05	13,959	Drax Group	68,828	0.02
3,890	ASOS	162,204	0.04	101,023	DS Smith	442,172	0.12
4,235	AVEVA Group	178,024	0.05	7,085	Dunelm Group	80,273	0.02
46,726	B&M European Value Retail	227,471	0.06	31,126	EI Group	86,390	0.02
38,038	Balfour Beatty	129,911	0.03	30,569	Electrocomponents	223,781	0.06
2,269	Bank of Georgia Group	48,873	0.01	30,682	Elementis	64,968	0.02
93,679	BBA Aviation	303,950	0.08	5,117	EMIS Group	70,011	0.02
41,476	BCA Market Place	106,794	0.03	155,372	EnQuest	38,507	0.01
35,074	Beazley	235,371	0.06	17,666	Entertainment One	102,852	0.03
7,742	Bellway	307,186	0.08	21,130	Equiniti Group	57,270	0.01
20,127	Biffa	58,223	0.02	11,137	Essentra	59,935	0.02
2,984	Blue Prism Group	64,468	0.02	13,355	Ferrexpo	43,088	0.01
11,737	Bodycote	125,869	0.03	6,983	Fevertree Drinks	274,705	0.07
28,401	boohoo Group	69,945	0.02	104,789	Firstgroup	124,188	0.03
5,472	Bovis Homes Group	75,831	0.02	14,057	Forterra	53,944	0.01
15,805	Brewin Dolphin Holdings	64,297	0.02	6,278	Galliford Try	54,523	0.01
18,089	Britvic	224,513	0.06	3,397	Games Workshop Group	139,212	0.04
23,813	BTG	258,942	0.07	9,840	GB Group	62,764	0.02
13,187	Burford Capital	289,711	0.08	3,461	Genus	100,119	0.03
31,571	Cairn Energy	66,603	0.02	3,634	Georgia Capital	51,615	0.01
106,661	Capita	172,341	0.05	2,343	Go-Ahead Group	59,870	0.02
49,071	Capital & Counties Properties	153,844	0.04	61,088	Gocompare.Com Group	61,293	0.02
17,783	Card Factory	41,779	0.01	15,210	Grafton Group	160,438	0.04
83,416	Centamin	96,847	0.03	49,704	Grainger	153,238	0.04
11,935	Central Asia Metals	36,858	0.01	3,285	Greencore Group	8,647	0.00
19,821	Chemring Group	35,849	0.01	19,749	Greene King	171,234	0.05
63,953	Cineworld Group	243,835	0.06	9,794	Greggs	234,695	0.06
4,690	Clinigen Healthcare	56,621	0.01	11,983	Halfords Group	36,226	0.01
9,937	Close Brothers Group	188,399	0.05	26,030	Halma	567,116	0.15
150,701	Coats Group	155,329	0.04	17,263	Hastings Group Holdings	48,723	0.01
148,268	Cobham	213,100	0.06	89,364	Hays	174,669	0.05
7,534	Computacenter	108,578	0.03	8,721	Hikma Pharmaceuticals	203,584	0.05
9,135	Costain Group	39,876	0.01	4,251	Hill & Smith Holdings	68,853	0.02
36,468	Countryside Properties	154,344	0.04	19,615	Hiscox	398,726	0.11
3,483	Cranswick	123,539	0.03	13,763	Hochschild Mining	37,051	0.01
11,099	Crest Nicholson Holdings	53,511	0.01	20,500	HomeServe	273,803	0.07
3,386	CVS Group	26,495	0.01	35,322	Howden Joinery Group	223,366	0.06
91,396	CYBG	236,401	0.06	9,448	Hunting	73,190	0.02
16,485	Daily Mail & General Trust	138,658	0.04	113,222	Hurricane Energy	68,161	0.02
9,556	Dairy Crest Group	77,327	0.02	19,296	Ibstock	60,294	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.77% (continued)				Pound Sterling - 6.77% (continued)		
18,464	IG Group Holdings	125,110	0.03	24,517	Pets at Home Group	50,668	0.01
16,689	IMI	208,332	0.05	31,495	Phoenix Group Holdings	278,043	0.07
22,603	Inchcape	168,176	0.04	22,991	Photo-Me International	23,907	0.01
43,585	Indivior	54,556	0.01	15,191	Playtech	86,028	0.02
23,205	Inmarsat	167,817	0.04	6,064	Plus500	59,421	0.02
20,260	Integrafin Holdings	92,399	0.02	11,720	Polypipe Group	61,545	0.02
13,710	Intermediate Capital Group	190,260	0.05	83,725	Premier Oil	102,497	0.03
24,157	International Personal Finance	61,287	0.02	21,056	Provident Financial	140,423	0.04
27,029	IQE	25,957	0.01	36,253	Purplebricks Group	59,427	0.02
65,642	ITE Group	59,874	0.02	25,667	PZ Cussons	65,620	0.02
44,336	IWG	143,968	0.04	21,651	QinetiQ Group	84,976	0.02
5,111	Jackpotjoy	46,619	0.01	116,129	Quilter	222,201	0.06
26,022	JD Sports Fashion	170,421	0.04	2,108	Rathbone Brothers	61,144	0.02
3,969	JD Wetherspoon	67,751	0.02	23,997	Redde	37,210	0.01
20,127	John Laing Group	99,661	0.03	9,482	Redrow	74,257	0.02
6,892	John Menzies	43,825	0.01	43,258	Renewi	13,246	0.00
32,873	Jupiter Fund Management	154,978	0.04	2,359	Renishaw	113,919	0.03
44,510	Just Eat	435,571	0.12	110,867	Rentokil Initial	510,396	0.13
87,971	Just Group	70,154	0.02	32,079	Restaurant Group	49,325	0.01
12,253	KAZ Minerals	104,324	0.03	6,765	Restore	30,412	0.01
39,532	Kcom Group	36,213	0.01	440	Rhi Magnesita	25,927	0.01
4,427	Keller Group	35,592	0.01	44,261	Rightmove	294,139	0.08
2,814	Keywords Studios	42,388	0.01	56,018	Rotork	206,428	0.05
8,253	Kier Group	39,059	0.01	30,351	RPC Group	312,436	0.08
10,301	Lancashire Holdings	87,717	0.02	14,667	RPS Group	35,777	0.01
144,694	Man Group	256,042	0.07	34,683	Sabre Insurance	129,254	0.03
11,124	Marshall's	89,652	0.02	54,702	Saga	79,263	0.02
48,907	Marston's	65,449	0.02	14,403	Sanne	101,346	0.03
34,215	McCarthy & Stone	57,246	0.01	6,139	Savills	72,355	0.02
38,790	Mediclinic International	154,062	0.04	7,617	Scapa Group	28,188	0.01
5,693	Metro Bank	56,230	0.01	19,809	Senior	56,322	0.01
23,054	Michael Page International	141,190	0.04	61,126	Serco Group	101,952	0.03
16,278	Mitchells & Butlers	57,440	0.01	75,824	SIG	140,300	0.04
27,528	Mitie Group	53,375	0.01	241,123	Sirius Minerals	62,965	0.02
34,030	Moneysupermarket.com Group	165,000	0.04	154,719	Sirius Real Estate	127,819	0.03
19,346	Morgan Advanced Materials	61,257	0.02	5,635	Smart Metering Systems	40,018	0.01
5,479	Morgan Sindall Group	89,528	0.02	6,069	Softcat	65,638	0.02
27,681	National Express Group	146,443	0.04	24,988	Sophos Group	97,942	0.03
20,614	NCC Group	37,606	0.01	7,621	Spectris	249,257	0.07
12,421	Northgate	60,533	0.02	5,135	Spirax-Sarco Engineering	481,095	0.13
39,156	Ocado Group	699,260	0.18	18,192	Spire Healthcare Group	30,722	0.01
6,877	On the Beach Group	39,294	0.01	10,349	Sports Direct International	39,404	0.01
10,903	OneSavings Bank	54,499	0.01	29,680	SSP Group	267,744	0.07
203,454	Ophir Energy	150,848	0.04	11,810	St Modwen Properties	61,064	0.02
20,948	Paragon Banking Group	118,957	0.03	32,842	Stagecoach Group	65,733	0.02
244,214	Pendragon	89,102	0.02	12,170	Stobart Group	24,104	0.01
26,589	Pennon Group	257,634	0.07	15,995	Stock Spirits Group	47,937	0.01
15,618	Petrofac	99,679	0.03	3,343	SuperGroup	23,871	0.01



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.77% (continued)				Swedish Krona - 2.03% (continued)		
13,965	Synthomer	69,040	0.02	1,758	Catena Media	12,244	0.00
37,641	TalkTalk Telecom Group	54,100	0.01	12,258	Cloetta	31,718	0.01
31,977	Tate & Lyle	302,424	0.08	8,952	Dios Fastigheter	73,640	0.02
800	Ted Baker	16,241	0.00	17,721	Dometic Group	139,566	0.04
3,523	Telecom Plus	69,778	0.02	23,136	Elekta	288,349	0.08
88,663	Thomas Cook Group	28,814	0.01	1,054	Evolution Gaming Group	83,238	0.02
50,144	TP ICAP	192,231	0.05	17,221	Fabege	250,648	0.07
17,186	Travis Perkins	307,025	0.08	8,444	Fastighets Balder	271,292	0.07
98,042	Tullow Oil	307,375	0.08	13,201	Getinge	154,066	0.04
14,016	UDG Healthcare	103,372	0.03	5,030	Granges	51,898	0.01
3,922	Ultra Electronics Holdings	81,565	0.02	2,151	Hansa Medical	52,179	0.01
52,043	Vectura Group	48,420	0.01	10,668	Hemfosa Fastigheter	93,795	0.03
10,233	Vesuvius	79,138	0.02	17,438	Hexpol	146,926	0.04
5,242	Victrex	147,268	0.04	5,747	Holmen	124,850	0.03
5,736	WH Smith	158,605	0.04	5,740	Hufvudstaden	99,820	0.03
58,342	William Hill	122,054	0.03	5,866	Indutrade	167,342	0.04
		25,570,807	6.77	5,884	Intrum	169,378	0.05
	Singapore Dollar - 0.19%			6,910	Inwido	41,123	0.01
47,200	First Resources	57,149	0.02	3,728	JM	66,961	0.02
170,600	Keppel Infrastructure Trust	58,567	0.02	48,399	Klovern	66,530	0.02
127,100	NetLink NBN Trust	77,883	0.02	11,368	Kungsleden	90,696	0.02
66,762	Raffles Medical Group	52,739	0.01	5,469	LeoVegas	17,087	0.00
64,400	Sembcorp Marine	76,548	0.02	19,839	Lindab International	180,951	0.05
40,000	SIA Engineering	72,647	0.02	4,160	Loomis	143,521	0.04
84,500	Singapore Post	62,384	0.02	6,730	Modern Times Group	86,417	0.02
81,400	StarHub	89,543	0.02	4,230	Mycronic	60,427	0.02
34,100	United Engineers	63,442	0.02	7,472	NCC	115,158	0.03
35,100	Wing Tai Holdings	52,605	0.01	10,054	NetEnt	36,583	0.01
47,200	Yanlord Land Group	47,392	0.01	20,311	Nibe Industrier	260,695	0.07
		710,899	0.19	6,986	Nobia	41,048	0.01
	Swedish Krona - 2.03%			8,692	Nobina	56,086	0.02
10,551	AAK	157,754	0.04	1,141	Nolato	47,545	0.01
8,764	AcadeMedia	49,134	0.01	6,730	Nordic Entertainment Group	158,177	0.04
5,893	AF	98,478	0.03	11,358	Nyfosa	68,207	0.02
3,862	Alimak Group	55,128	0.01	2,434	Oriflame Holding	46,842	0.01
18,452	Arjo	68,036	0.02	4,591	Pandox	82,363	0.02
14,263	Attendo	71,966	0.02	13,697	Peab	118,654	0.03
1,369	Avanza Bank Holding	58,891	0.02	13,999	Ratos	28,420	0.01
6,403	Axfood	119,427	0.03	4,772	Recipharm	70,793	0.02
8,195	Betsson	62,315	0.02	8,338	Resurs Holding	51,779	0.01
6,467	Bilia	55,325	0.01	5,921	Saab	190,168	0.05
10,655	BillerudKorsnas	141,698	0.04	55,764	SSAB	170,082	0.05
1,172	BioGaia	57,556	0.02	35,509	Svenska Cellulosa	308,564	0.08
6,344	Biotage	80,982	0.02	7,266	Sweco	175,475	0.05
4,181	Bonava	52,695	0.01	10,772	Swedish Orphan Biovitrum	253,293	0.07
10,396	Bravida Holding	91,852	0.02	4,125	Thule Group	93,393	0.02
4,898	Bure Equity	82,168	0.02	7,794	Tobii	27,310	0.01
17,391	Castellum	338,153	0.09	15,908	Trelleborg	246,888	0.07

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	Swedish Krona - 2.03% (continued)				Swiss Franc - 1.63% (continued)		
4,055	Vitrolife	92,530	0.02	11,466	OC Oerlikon	146,678	0.04
15,364	Wallenstam	155,457	0.04	543	Panalpina Welttransport Holding	90,400	0.02
12,224	Wihlborgs Fastigheter	167,005	0.04	2,209	PSP Swiss Property	239,998	0.06
		7,668,735	2.03	306	Rieter Holding	44,000	0.01
	Swiss Franc - 1.63%			57	Schweiter Technologies	55,002	0.01
662	Allreal Holding	112,671	0.03	1,256	SFS Group	109,091	0.03
448	ALSO Holding	57,940	0.02	192	Siegfried Holding	68,923	0.02
4,174	ams	112,575	0.03	122	St Galler Kantonalbank	56,045	0.01
135	APG SGA	38,294	0.01	1,429	Sulzer	139,327	0.04
3,011	Arbonia	31,081	0.01	2,341	Sunrise Communications Group	172,302	0.05
61,435	Aryzta	84,081	0.02	1,101	Tecan Group	259,579	0.07
2,533	Ascom Holding	33,929	0.01	355	u-blox Holding	26,948	0.01
208	Autoneum Holding	23,977	0.01	640	Valiant Holding	73,517	0.02
452	Bachem Holding	55,189	0.01	205	Valora Holding	56,504	0.01
115	Banque Cantonale Vaudoise	92,148	0.02	1,897	VAT Group	199,434	0.05
974	Basilea Pharmaceutica	45,301	0.01	2,045	Vontobel Holding	109,961	0.03
229	Bell Food Group	65,994	0.02	220	VZ Holding	57,546	0.02
907	BKW	61,839	0.02	393	Ypsomed Holding	50,314	0.01
301	Bossard Holding	46,243	0.01	515	Zur Rose Group	44,783	0.01
481	Bucher Industries	160,832	0.04			6,155,639	1.63
183	Burckhardt Compression Holding	49,797	0.01		United States Dollar - 50.78%		
1,991	Cembra Money Bank	188,224	0.05	1,306	1st Source	58,652	0.02
152	Conzzeta	119,048	0.03	3,246	2U	229,979	0.06
377	COSMO Pharmaceuticals	31,306	0.01	4,196	3D Systems	45,149	0.01
440	Daetwyler Holding	65,035	0.02	7,283	8x8	147,117	0.04
178	Dormakaba Holding	127,436	0.03	1,453	A Schulman	760	0.00
7,736	EFG International	48,937	0.01	5,274	AAON	243,553	0.06
108	Emmi	94,997	0.03	1,296	AAR	42,133	0.01
1,673	Flughafen Zurich	305,236	0.08	3,851	Aaron's	202,563	0.05
60	Forbo Holding	94,106	0.02	4,695	Abercrombie & Fitch	128,690	0.03
3,525	Galenica	174,498	0.05	4,113	ABM Industries	149,508	0.04
7,481	GAM Holding	23,362	0.01	1,500	Acacia Communications	86,025	0.02
202	Georg Fischer	183,968	0.05	5,495	Acadia Healthcare	161,058	0.04
325	Helvetia Holding	198,413	0.05	7,942	ACADIA Pharmaceuticals	213,243	0.06
975	Huber + Suhner	70,391	0.02	3,961	Accelerate Diagnostics	83,260	0.02
4,125	Idorsia	72,568	0.02	3,875	Acceleron Pharma	180,459	0.05
869	Implenia	25,881	0.01	5,333	ACCO Brands	45,650	0.01
87	Inficon Holding	48,440	0.01	9,110	ACI Worldwide	299,446	0.08
89	Interroll Holding	180,520	0.05	4,263	Aclaris Therapeutics	25,535	0.01
87	Intershop Holding	44,378	0.01	3,547	Actuant	86,440	0.02
446	Kardex	67,175	0.02	2,350	Acushnet Holdings	54,379	0.01
239	Komax Holding	50,205	0.01	4,446	Adient	57,620	0.02
2,122	Landis & Gyr Group	134,236	0.04	3,267	Adtalem Global Education	151,327	0.04
36	LEM Holding	46,270	0.01	3,177	ADTRAN	43,525	0.01
3,091	Leonteq	114,714	0.03	3,613	Advanced Disposal Services	101,164	0.03
10,293	Logitech International	403,390	0.11	2,374	Advanced Drainage Systems	61,178	0.02
48,316	Meyer Burger Technology	32,068	0.01	1,194	Advanced Energy Industries	59,318	0.02
551	Mobimo Holding	138,594	0.04	1,641	AdvanSix	46,883	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
9,821	AECOM	291,389	0.08	2,168	Anixter International	121,646	0.03
2,300	Aegion	40,411	0.01	12,524	Antero Midstream	172,581	0.05
2,104	Aerie Pharmaceuticals	99,940	0.03	16,000	Antero Resources	141,280	0.04
4,055	Aerojet Rocketdyne Holdings	144,074	0.04	4,605	Apergy	189,081	0.05
1,200	Aerovironment	82,092	0.02	1,326	Apogee Enterprises	49,712	0.01
6,334	AGCO	440,530	0.12	1,897	Applied Industrial Technologies	112,815	0.03
3,249	Agios Pharmaceuticals	219,113	0.06	3,814	AptarGroup	405,771	0.11
2,172	Aimmune Therapeutics	48,544	0.01	11,746	Aqua America	428,024	0.11
5,716	Air Lease	196,345	0.05	1,752	ArcBest	53,944	0.01
3,613	Aircastle	73,127	0.02	929	Arch Coal	84,790	0.02
13,522	AK Steel Holding	37,186	0.01	10,692	Archrock	104,568	0.03
8,445	Akebia Therapeutics	69,165	0.02	2,211	Arcosa	67,546	0.02
11,180	Akorn	39,354	0.01	2,884	Arena Pharmaceuticals	129,290	0.03
608	Alamo Group	60,764	0.02	10,959	Ares Management	254,358	0.07
1,400	Alarm.com Holdings	90,860	0.02	1,923	Argan	96,054	0.03
1,699	Albany International	121,631	0.03	1,568	Argo Group International Holdings	110,795	0.03
10,495	Alcoa	295,539	0.08	3,212	Arlo Technologies	13,266	0.00
3,116	Alder Biopharmaceuticals	42,533	0.01	3,222	Armstrong Flooring	43,819	0.01
8,113	Allegheny Technologies	207,449	0.05	1,700	Armstrong World Industries	135,014	0.04
300	Allegiant Travel	38,841	0.01	10,467	Array BioPharma	255,185	0.07
2,882	ALLETE	236,987	0.06	10,402	ARRIS International	328,807	0.09
7,496	Allison Transmission Holdings	336,720	0.09	9,808	Arrowhead Pharmaceuticals	179,977	0.05
10,772	Allscripts Healthcare Solutions	102,765	0.03	1,993	Artisan Partners Asset Management	50,164	0.01
1,452	Altra Industrial Motion	45,085	0.01	1,000	Asbury Automotive Group	69,360	0.02
3,035	AMAG Pharmaceuticals	39,091	0.01	13,343	Ascena Retail Group	14,410	0.00
2,770	Ambac Financial Group	50,192	0.01	2,932	ASGN	186,153	0.05
3,256	Ambarella	140,659	0.04	4,675	Ashland Global Holdings	365,258	0.10
3,680	AMC Entertainment Holdings	54,648	0.01	3,818	Aspen Technology	398,065	0.11
3,207	AMC Networks	182,029	0.05	1,200	Assembly Biosciences	23,628	0.01
1,578	Amedisys	194,504	0.05	11,335	Associated Banc	242,002	0.06
5,319	American Axle & Manufacturing Holdings	76,115	0.02	7,314	Assured Guaranty	324,961	0.09
11,603	American Eagle Outfitters	257,239	0.07	1,201	Astec Industries	45,350	0.01
5,920	American Equity Investment Life Holding	159,958	0.04	1,809	Astronics	59,190	0.02
3,863	American Outdoor Brands	36,080	0.01	4,236	At Home Group	75,655	0.02
1,395	American Public Education	42,017	0.01	2,180	Atara Biotherapeutics	86,655	0.02
1,100	American States Water	78,430	0.02	1,986	Athenex	24,329	0.01
2,711	American Vanguard	46,683	0.01	3,113	Atkore International Group	67,023	0.02
610	American Woodmark	50,404	0.01	1,196	ATN International	67,442	0.02
1,635	Ameris Bancorp	56,162	0.01	3,013	AtriCure	80,718	0.02
958	AMERISAFE	56,905	0.01	132	Atrion	115,986	0.03
12,376	Amicus Therapeutics	168,314	0.04	3,613	Audentes Therapeutics	140,979	0.04
15,892	Amkor Technology	135,718	0.04	3,513	AutoNation	125,484	0.03
2,849	AMN Healthcare Services	134,159	0.04	2,117	Avanos Medical	90,354	0.02
3,673	Amneal Pharmaceuticals	52,046	0.01	5,534	Avaya Holdings	93,137	0.02
3,113	Amphastar Pharmaceuticals	63,599	0.02	3,416	Avis Budget Group	119,082	0.03
600	AnaptysBio	43,830	0.01	4,836	Avista	196,438	0.05
1,690	Andersons	54,469	0.01	6,490	Avnet	281,471	0.07
1,200	Anika Therapeutics	36,288	0.01	49,584	Avon Products	145,777	0.04



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
3,494	AVX	60,586	0.02
2,344	Axcelis Technologies	47,161	0.01
7,434	Axis Capital Holdings	407,235	0.11
1,500	AxoGen	31,590	0.01
3,149	Axon Enterprise	171,337	0.05
3,468	Axos Financial	100,433	0.03
1,438	AZZ	58,857	0.02
5,537	B&G Foods	135,214	0.04
1,071	Badger Meter	59,590	0.02
2,222	Balchem	206,202	0.05
3,055	Banc of California	42,281	0.01
950	BancFirst	49,543	0.01
5,351	Bancorp	43,236	0.01
4,300	BancorpSouth Bank	121,346	0.03
2,924	Bank of Hawaii	230,616	0.06
7,670	Bank OZK	222,277	0.06
6,492	BankUnited	216,833	0.06
1,286	Banner	69,663	0.02
3,463	Barnes & Noble Education	14,545	0.00
2,954	Barnes Group	151,865	0.04
1,200	Barrett Business Services	92,796	0.02
15,707	BBX Capital	92,985	0.02
5,623	Beacon Roofing Supply	180,836	0.05
3,300	Beazer Homes USA	37,983	0.01
9,686	Bed Bath & Beyond	164,565	0.04
2,022	Belden	108,581	0.03
5,747	Belmond	143,273	0.04
4,933	Bemis	273,683	0.07
3,584	Benchmark Electronics	94,080	0.02
2,250	Berkshire Hills Bancorp	61,290	0.02
7,234	Berry Global Group	389,696	0.10
13,888	BGC Partners	73,745	0.02
2,110	Big Lots	80,222	0.02
1,259	Bio-Rad Laboratories	384,851	0.10
2,669	Bio-Techne	529,930	0.14
1,300	BioTelemetry	81,406	0.02
1,340	BJ's Restaurants	63,355	0.02
7,161	BJ's Wholesale Club Holdings	196,211	0.05
3,328	Black Hills	246,505	0.07
9,987	Black Knight	544,291	0.14
3,452	Blackbaud	275,228	0.07
1,600	Blackline	74,112	0.02
5,392	Bloomin' Brands	110,266	0.03
2,170	Blucora	72,435	0.02
2,913	Blue Hills Bancorp	69,621	0.02
3,061	Bluebird Bio	481,587	0.13
1,830	Blueprint Medicines	146,491	0.04
2,860	BMC Stock Holdings	50,536	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
2,380	Boingo Wireless	55,406	0.01
1,853	Boise Cascade	49,586	0.01
1,923	BOK Financial	156,821	0.04
4,713	Boot Barn Holdings	138,751	0.04
10,121	Booz Allen Hamilton Holding	588,435	0.16
697	Boston Beer	205,427	0.05
5,137	Boston Private Financial Holdings	56,302	0.01
2,840	Bottomline Technologies DE	142,256	0.04
7,060	Box	136,329	0.04
3,746	Boyd Gaming	102,491	0.03
3,018	Brady	140,065	0.04
1,676	Bridge Bancorp	49,107	0.01
2,200	Briggs & Stratton	26,026	0.01
3,675	Bright Horizons Family Solutions	467,129	0.12
2,288	Brinker International	101,541	0.03
3,352	Brink's	252,774	0.07
9,686	Brookdale Senior Living	63,734	0.02
4,300	Brookline Bancorp	61,920	0.02
3,915	Brooks Automation	114,827	0.03
16,949	Brown & Brown	500,165	0.13
6,533	Bruker	251,129	0.07
4,955	Brunswick	249,385	0.07
1,351	Bryn Mawr Bank	48,812	0.01
2,520	Buckle	47,174	0.01
9,080	Builders FirstSource	121,127	0.03
6,995	BWX Technologies	346,812	0.09
4,588	C&J Energy Services	71,206	0.02
277	Cable One	271,842	0.07
3,812	Cabot	158,694	0.04
2,015	Cabot Microelectronics	225,599	0.06
1,348	CACI International	245,363	0.06
4,263	Cactus	151,763	0.04
7,910	Cadence BanCorp	146,730	0.04
38,362	Caesars Entertainment	333,366	0.09
610	CAI International	14,152	0.00
2,323	CalAmp	29,223	0.01
661	Calavo Growers	55,425	0.01
2,271	Caleres	56,071	0.01
1,014	California Resources	26,070	0.01
5,861	California Water Service Group	318,135	0.08
4,218	Callaway Golf	67,193	0.02
17,399	Callon Petroleum	131,362	0.03
1,503	Cal-Maine Foods	67,079	0.02
1,774	Cambrex	68,920	0.02
1,126	Camden National	46,977	0.01
1,700	Camping World Holdings	23,647	0.01
3,300	Cannae Holdings	80,058	0.02
1,977	Cantel Medical	132,242	0.03

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
10,543	Capitol Federal Financial	140,749	0.04
1,800	Carbonite	44,658	0.01
1,800	Cardiovascular Systems	69,588	0.02
3,115	Cardtronics	110,832	0.03
4,316	CareDx	136,040	0.04
4,000	Career Education	66,080	0.02
3,635	Carlisle Cos	445,724	0.12
1,539	Carolina Financial	53,234	0.01
2,211	Carpenter Technology	101,374	0.03
9,146	Carrizo Oil & Gas	114,051	0.03
2,340	Cars.com	53,352	0.01
3,315	Carter's	334,119	0.09
2,200	Casella Waste Systems	78,232	0.02
2,942	Casey's General Stores	378,841	0.10
9,000	Catalent	365,310	0.10
5,872	Cathay General Bancorp	199,120	0.05
430	Cavco Industries	50,538	0.01
3,413	CBIZ	69,079	0.02
6,833	Centennial Resource Development	60,062	0.02
3,400	CenterState Bank	80,954	0.02
3,511	Central Garden & Pet	81,631	0.02
2,047	Central Pacific Financial	59,035	0.02
5,070	Century Aluminum	45,022	0.01
1,970	Century Communities	47,221	0.01
1,887	Ceridian HCM Holding	96,803	0.03
9,800	Cerus	61,054	0.02
2,144	CEVA	57,802	0.02
3,025	ChannelAdvisor	36,845	0.01
3,512	Charles River Laboratories International	510,118	0.13
2,009	Chart Industries	181,855	0.05
206	Chase	19,063	0.00
2,098	Cheesecake Factory	102,634	0.03
2,100	Chefs' Warehouse	65,205	0.02
6,204	Chegg	236,496	0.06
1,046	Chemed	334,793	0.09
3,621	Chemical Financial	149,040	0.04
113,645	Chesapeake Energy	352,299	0.09
800	Chesapeake Utilities	72,968	0.02
5,803	Chico's FAS	24,779	0.01
1,021	Children's Place	99,323	0.03
2,374	Choice Hotels International	184,555	0.05
2,040	Churchill Downs	184,130	0.05
10,503	Ciena	392,182	0.10
1,244	Cimpress	99,682	0.03
3,800	Cincinnati Bell	36,252	0.01
6,259	Cinemark Holdings	250,297	0.07
1,300	CIRCOR International	42,380	0.01
5,989	Cirrus Logic	251,957	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
1,000	City Holding	76,190	0.02
3,521	Clean Harbors	251,857	0.07
1,500	Clearwater Paper	29,220	0.01
7,422	Clearway Energy	107,916	0.03
26,768	Cleveland-Cliffs	267,412	0.07
8,984	Cloudera	98,285	0.03
2,377	Clovis Oncology	58,997	0.02
11,406	CNO Financial Group	184,549	0.05
8,801	CNX Resources	94,787	0.02
8,201	Codexis	168,367	0.04
7,351	Coeur Mining	29,992	0.01
2,165	Cogent Communications Holdings	117,451	0.03
1,439	Cohen & Steers	60,827	0.02
1,322	Coherent	187,354	0.05
3,322	Coherus Biosciences	45,312	0.01
3,662	Cohu	54,015	0.01
6,023	Colfax	178,763	0.05
3,570	Columbia Banking System	116,703	0.03
2,002	Columbia Sportswear	208,568	0.06
1,589	Columbus McKinnon	54,582	0.01
1,400	Comfort Systems	73,346	0.02
5,780	Commerce Bancshares	335,587	0.09
7,355	Commercial Metals	125,623	0.03
3,139	Community Bank System	187,618	0.05
1,248	Community Trust Bancorp	51,243	0.01
2,073	CommVault Systems	134,206	0.04
3,073	Compass Minerals International	167,079	0.04
1,896	Comtech Telecommunications	44,025	0.01
11,582	Conduent	160,179	0.04
2,829	ConMed	235,316	0.06
1,847	Connecticut Water Service	126,797	0.03
1,976	ConnectOne Bancorp	38,927	0.01
1,429	Conn's	32,667	0.01
1,431	CONSOL Energy	48,969	0.01
2,846	Consolidated Communications Holdings	31,050	0.01
10,163	Constellation	81,101	0.02
2,913	Continental Building Products	72,213	0.02
4,004	Cooper Tire & Rubber	119,680	0.03
1,199	Cooper-Standard Holdings	56,305	0.01
3,251	Corcept Therapeutics	38,167	0.01
3,237	Core Laboratories	223,126	0.06
6,211	CoreLogic	231,422	0.06
4,112	Core-Mark Holding	152,679	0.04
1,745	Cornerstone OnDemand	95,591	0.03
1,100	CorVel	71,764	0.02
3,901	Coupa Software	354,913	0.09
6,710	Covanta Holding	116,150	0.03
3,671	Covetrus	116,921	0.03

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
3,948	Covia Holdings	22,069	0.01
1,521	Cracker Barrel Old Country Store	245,809	0.06
2,256	Crane	190,903	0.05
3,143	Cray	81,875	0.02
658	Credit Acceptance	297,370	0.08
6,975	Cree	399,109	0.11
1,800	CRISPR Therapeutics	64,296	0.02
3,813	Crocs	98,185	0.03
3,013	CryoLife	87,889	0.02
1,858	CSG Systems International	78,593	0.02
1,200	CSW Industrials	68,748	0.02
2,056	CTS	60,385	0.02
1,100	Cubic	61,864	0.02
3,789	Cullen/Frost Bankers	367,798	0.10
3,182	Curtiss-Wright	360,648	0.10
1,918	Customers Bancorp	35,119	0.01
1,100	Cutera	19,426	0.00
7,768	CVB Financial	163,516	0.04
1,700	CVR Energy	70,040	0.02
2,618	CyberArk Software	311,673	0.08
21,898	Cypress Semiconductor	326,718	0.09
5,329	Cytokinetics	43,112	0.01
1,800	CytomX Therapeutics	19,350	0.00
7,074	Dana	125,493	0.03
13,069	Darling Ingredients	282,944	0.07
3,327	Dave & Buster's Entertainment	165,917	0.04
6,784	Dean Foods	20,556	0.01
2,210	Deckers Outdoor	324,848	0.09
5,535	Delek US Holdings	201,585	0.05
4,642	Delphi Technologies	89,405	0.02
2,910	Deluxe	127,225	0.03
9,883	Denali Therapeutics	229,483	0.06
46,406	Denbury Resources	95,132	0.03
3,900	Denny's	71,565	0.02
7,010	Dermira	94,985	0.03
3,600	Diamond Offshore Drilling	37,764	0.01
3,514	Dick's Sporting Goods	129,350	0.03
3,674	Diebold Nixdorf	40,671	0.01
476	Dillard's	34,282	0.01
3,072	Dime Community Bancshares	57,539	0.02
800	Dine Brands Global	73,032	0.02
1,700	Diodes	58,990	0.02
6,177	Diplomat Pharmacy	35,888	0.01
3,616	Dolby Laboratories	227,700	0.06
2,581	Domtar	128,147	0.03
9,136	Donaldson	457,348	0.12
2,098	Dorman Products	184,813	0.05
1,358	Douglas Dynamics	51,699	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
1,834	Dril-Quip	84,089	0.02
4,917	DSW	109,256	0.03
6,211	Dunkin' Brands Group	466,446	0.12
1,486	DXP Enterprises	57,835	0.02
2,183	Dycom Industries	100,287	0.03
2,690	Dynavax Technologies	19,664	0.01
1,359	Eagle Bancorp	68,222	0.02
3,452	Eagle Materials	291,004	0.08
1,956	Eagle Pharmaceuticals	98,758	0.03
1,518	Ebix	74,944	0.02
1,990	Echo Global Logistics	49,312	0.01
2,899	EchoStar	105,669	0.03
3,611	Edgewell Personal Care	158,487	0.04
1,600	Editas Medicine	39,120	0.01
1,883	El Paso Electric	110,758	0.03
3,117	Eldorado Resorts	145,533	0.04
2,038	Electronics For Imaging	54,822	0.01
15,500	Element Solutions	156,550	0.04
2,430	Ellie Mae	239,817	0.06
3,643	EMCOR Group	266,230	0.07
2,022	Emergent BioSolutions	102,151	0.03
1,200	Employers Holdings	48,132	0.01
700	Enanta Pharmaceuticals	66,864	0.02
6,415	Encompass Health	374,636	0.10
1,289	Encore Capital Group	35,099	0.01
1,300	Encore Wire	74,386	0.02
11,217	Endo International	90,073	0.02
7,525	Endurance International Group Holdings	54,556	0.01
3,677	Energizer Holdings	165,208	0.04
2,121	EnerSys	138,204	0.04
15,648	EnLink Midstream	199,981	0.05
3,013	Ennis	62,550	0.02
2,497	Enova International	56,982	0.01
1,520	EnPro Industries	97,964	0.03
19,913	Ensco	78,258	0.02
3,155	Ensign Group	161,504	0.04
1,044	Enstar Group	181,656	0.05
9,348	Entegris	333,630	0.09
6,800	Entercom Communications	35,700	0.01
1,400	Enterprise Financial Services	57,078	0.01
2,117	Envestnet	138,431	0.04
3,625	EPAM Systems	613,096	0.16
4,652	Epizyme	57,638	0.02
653	ePlus	57,817	0.02
18,734	EQT	388,543	0.10
18,373	Equitrans Midstream	400,164	0.11
1,212	Erie Indemnity	216,366	0.06
1,000	ESCO Technologies	67,030	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
1,140	Esperion Therapeutics	45,771	0.01	18,632	First Horizon National	260,475	0.07
7,504	Essent Group	326,049	0.09	1,500	First Interstate BancSystem	59,730	0.02
2,534	Ethan Allen Interiors	48,475	0.01	2,117	First Merchants	78,011	0.02
7,363	Etsy	494,941	0.13	7,907	First Midwest Bancorp	161,777	0.04
3,016	Euronet Worldwide	430,051	0.11	2,006	First of Long Island	43,992	0.01
1,500	Everbridge	112,515	0.03	4,831	First Solar	255,270	0.07
1,967	Evercore	178,997	0.05	3,342	FirstCash	289,083	0.08
14,394	Everi Holdings	151,425	0.04	16,201	Fitbit	95,910	0.03
6,258	Evertec	174,035	0.05	3,334	Five Below	414,249	0.11
3,113	Evolent Health	39,162	0.01	8,059	Five Point Holdings	58,105	0.02
5,498	Evoqua Water Technologies	69,165	0.02	2,922	Five Prime Therapeutics	39,155	0.01
7,077	EW Scripps	148,617	0.04	2,200	Five9	116,226	0.03
9,499	Exact Sciences	822,803	0.22	1,646	Flagstar Bancorp	54,186	0.01
18,645	Exelixis	443,751	0.12	2,100	Flexion Therapeutics	26,208	0.01
1,505	ExlService Holdings	90,330	0.02	4,300	Floor & Decor Holdings	177,246	0.05
3,104	Exponent	179,163	0.05	12,072	Flowers Foods	257,375	0.07
7,926	Express	33,923	0.01	1,952	Flushing Financial	42,807	0.01
12,500	Extended Stay America	224,375	0.06	20,084	FNB	212,890	0.06
596	Exterran	10,043	0.00	7,369	Foot Locker	446,561	0.12
4,263	Extraction Oil & Gas	18,032	0.00	3,320	FormFactor	53,419	0.01
9,280	Extreme Networks	69,507	0.02	4,900	Forum Energy Technologies	25,039	0.01
6,519	EZCorp	60,757	0.02	1,201	Forward Air	77,741	0.02
2,600	Fabrinet	136,136	0.04	4,257	Fossil Group	58,406	0.02
2,109	FactSet Research Systems	523,601	0.14	2,998	Fox Factory Holding	209,530	0.06
1,669	Fair Isaac	453,350	0.12	2,008	Franklin Electric	102,589	0.03
1,065	FARO Technologies	46,764	0.01	1,805	Fresh Del Monte Produce	48,789	0.01
1,956	FBL Financial Group	122,680	0.03	3,127	Freshpet	132,241	0.03
673	Federal Agricultural Mortgage	48,745	0.01	4,795	frontdoor	165,044	0.04
2,913	Federal Signal	75,709	0.02	20,456	Frontier Communications	40,707	0.01
8,237	Federated Investors	241,426	0.06	1,825	FTI Consulting	140,196	0.04
3,013	Ferro	57,036	0.01	4,983	Fulton Financial	77,137	0.02
19,021	FGL Holdings	149,695	0.04	1,400	G1 Therapeutics	23,240	0.01
4,362	FibroGen	237,075	0.06	2,898	GameStop	29,444	0.01
2,300	Fidelity Southern	62,997	0.02	10,064	Gannett	106,075	0.03
4,668	Fiesta Restaurant Group	61,197	0.02	6,908	Gardner Denver Holdings	192,111	0.05
7,690	Finisar	178,177	0.05	9,237	Gates Industrial	132,459	0.03
10,538	FireEye	176,933	0.05	1,375	GATX	105,009	0.03
9,491	First American Financial	488,786	0.13	7,118	GCI Liberty	395,832	0.10
10,269	First BanCorp	117,683	0.03	6,254	GCP Applied Technologies	185,118	0.05
1,600	First BanCorp	55,616	0.01	3,889	Generac Holdings	199,233	0.05
2,913	First Busey	71,077	0.02	1,389	Genesco	63,269	0.02
349	First Citizens BancShares	142,113	0.04	2,871	Genesee & Wyoming	250,179	0.07
11,464	First Commonwealth Financial	144,446	0.04	6,741	GenMark Diagnostics	47,794	0.01
2,000	First Defiance Financial	57,480	0.02	1,620	Genomic Health	113,481	0.03
4,529	First Financial Bancorp	108,968	0.03	18,037	Gentex	373,005	0.10
3,095	First Financial Bankshares	178,829	0.05	1,700	Gentherm	62,662	0.02
3,152	First Foundation	42,773	0.01	31,352	Genworth Financial	120,078	0.03
8,956	First Hawaiian	233,304	0.06	1,733	German American Bancorp	50,950	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
2,083	Gibraltar Industries	84,591	0.02	1,400	Heartland Financial	59,710	0.02
2,199	G-III Apparel Group	87,872	0.02	39,690	Hecla Mining	91,287	0.02
5,872	Glacier Bancorp	235,291	0.06	3,418	HEICO	287,317	0.08
2,250	Glaukos	176,332	0.05	4,100	HEICO (Voting rights)	388,967	0.10
2,931	Global Blood Therapeutics	155,138	0.04	1,700	Heidrick & Struggles International	65,161	0.02
1,729	Global Brass & Copper Holdings	59,547	0.02	1,988	Helen of Troy	230,528	0.06
3,389	Globus Medical	167,450	0.04	16,783	Helix Energy Solutions Group	132,754	0.04
2,000	GMS	30,240	0.01	8,408	Herbalife Nutrition	445,540	0.12
22,296	GNC Holdings	60,868	0.02	1,284	Herc Holdings	50,050	0.01
3,615	Golden Entertainment	51,188	0.01	3,500	Heritage Commerce	42,350	0.01
1,931	Gorman-Rupp	65,538	0.02	1,930	Heritage Financial	58,170	0.02
10,873	Graco	538,431	0.14	3,781	Herman Miller	133,016	0.04
8,232	GrafTech International	105,287	0.03	3,694	Heron Therapeutics	90,281	0.02
360	Graham Holdings	245,945	0.06	1,157	Hertz Global Holdings	20,097	0.01
30,764	Gran Tierra Energy	69,834	0.02	1,400	Heska	119,168	0.03
3,292	Grand Canyon Education	376,967	0.10	5,606	Hexcel	387,711	0.10
1,935	Granite Construction	83,495	0.02	1,858	HFF	88,720	0.02
17,160	Graphic Packaging Holding	216,731	0.06	2,838	Hibbett Sports	64,735	0.02
3,913	Gray Television	83,582	0.02	3,920	Hillenbrand	162,798	0.04
1,100	Great Southern Bancorp	57,090	0.01	4,652	Hill-Rom Holdings	492,461	0.13
4,785	Great Western Bancorp	151,158	0.04	4,476	Hilltop Holdings	81,687	0.02
2,962	Green Dot	179,645	0.05	5,379	Hilton Grand Vacations	165,942	0.04
1,287	Greenbrier	41,480	0.01	4,404	HMS Holdings	130,402	0.03
4,213	Greenhill & Co	90,622	0.02	3,598	HNI	130,571	0.03
3,400	Greenlight Capital Re	36,958	0.01	10,181	Home BancShares	178,880	0.05
2,150	Greif	88,688	0.02	1,920	HomeStreet	50,592	0.01
3,076	Griffon	56,844	0.01	2,050	Hooker Furniture	59,102	0.02
1,030	Group 1 Automotive	66,641	0.02	5,550	Hope Bancorp	72,594	0.02
23,871	Groupon	84,742	0.02	2,166	Horace Mann Educators	76,265	0.02
1,846	GTT Communications	64,056	0.02	2,844	Horizon Bancorp	45,760	0.01
3,497	Guess?	68,541	0.02	10,178	Horizon Pharma	269,005	0.07
4,768	Guidewire Software	463,259	0.12	5,265	Hostess Brands	65,813	0.02
9,652	Gulfport Energy	77,409	0.02	6,758	Houghton Mifflin Harcourt	49,131	0.01
1,803	H&E Equipment Services	45,273	0.01	1,480	Houlihan Lokey	67,858	0.02
3,143	Haemonetics	274,950	0.07	3,803	Howard Hughes	418,330	0.11
5,510	Hain Celestial Group	127,391	0.03	3,490	Hub Group	142,566	0.04
10,600	Halcon Resources	14,310	0.00	3,576	Hubbell	421,896	0.11
6,650	Halozyne Therapeutics	107,065	0.03	1,860	HubSpot	309,151	0.08
5,738	Hancock Holding	231,815	0.06	14,071	Huntsman	316,457	0.08
2,042	Hanmi Financial	43,433	0.01	1,119	Huron Consulting Group	52,839	0.01
2,211	Hanover Insurance Group	252,430	0.07	420,700	Hutchison Port Holdings Trust	98,864	0.03
7,138	Harsco	143,902	0.04	2,973	IberiaBank	213,194	0.06
6,697	Hawaiian Electric Industries	273,037	0.07	1,000	ICF International	76,080	0.02
2,917	HB Fuller	141,883	0.04	775	ICU Medical	185,481	0.05
4,672	Healthcare Services Group	154,129	0.04	3,040	IDACORP	302,602	0.08
3,043	HealthEquity	225,121	0.06	4,305	II-VI	160,318	0.04
2,363	HealthStream	66,306	0.02	6,372	IMAX	144,517	0.04
3,313	Heartland Express	63,875	0.02	6,423	ImmunoGen	17,406	0.00



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
5,683	Immunomedics	109,170	0.03	13,332	Janus Henderson Group	333,033	0.09
2,017	Independent Bank	163,397	0.04	27,290	JC Penney	40,662	0.01
1,655	Independent Bank Group	84,885	0.02	6,870	JELD-WEN Holding	121,324	0.03
6,701	Infinera	29,082	0.01	1,000	John B Sanfilippo & Son	71,870	0.02
3,237	Ingevity	341,860	0.09	1,750	John Bean Technologies	160,807	0.04
1,861	Innospec	155,114	0.04	2,134	John Wiley & Sons	94,365	0.02
4,347	Innoviva	60,988	0.02	4,013	K12	136,964	0.04
918	Inogen	87,550	0.02	559	Kadant	49,170	0.01
5,000	Inovalon Holdings	62,150	0.02	1,399	Kaiser Aluminum	146,517	0.04
15,840	Inovio Pharmaceuticals	59,083	0.02	2,359	Kaman	137,860	0.04
3,518	Inphi	153,877	0.04	9,004	KAR Auction Services	461,995	0.12
1,663	Insight Enterprises	91,565	0.02	6,023	KB Home	145,576	0.04
4,237	Insmid	123,170	0.03	10,542	KBR	201,247	0.05
2,349	Inspireity	290,477	0.08	3,600	Kean Group	39,204	0.01
1,214	Installed Building Products	58,879	0.02	5,000	Kearny Financial	64,350	0.02
1,500	Instructure	70,680	0.02	1,981	Kelly Services	43,701	0.01
3,700	Insulet	351,833	0.09	2,300	KEMET	39,031	0.01
1,950	Integer Holdings	147,069	0.04	2,970	Kemper	226,136	0.06
6,843	Integra LifeSciences Holdings	381,292	0.10	4,233	Kennametal	155,563	0.04
7,984	Integrated Device Technology	391,136	0.10	9,238	Kennedy-Wilson Holdings	197,601	0.05
1,100	Inter Parfums	83,457	0.02	4,508	KeyW Holding	38,859	0.01
4,182	Interactive Brokers Group	216,962	0.06	1,900	Kforce	66,728	0.02
747	Intercept Pharmaceuticals	83,559	0.02	3,257	Kimball Electronics	50,451	0.01
1,831	InterDigital	120,809	0.03	3,352	Kimball International	47,397	0.01
3,435	Interface	52,624	0.01	1,200	Kinsale Capital Group	82,284	0.02
4,371	International Bancshares	166,229	0.04	1,398	Kirby	105,004	0.03
1,617	Intersect ENT	51,987	0.01	932	KLA-Tencor	111,290	0.03
4,462	InterXion Holding	297,749	0.08	1,481	KLX Energy Services Holdings	37,232	0.01
1,223	INTL. FCStone	47,403	0.01	3,113	Knoll	58,867	0.02
1,146	Intra-Cellular Therapies	13,958	0.00	5,148	Knowles	90,759	0.02
2,716	Intrexon	14,286	0.00	1,400	Koppers Holdings	36,372	0.01
3,200	Invacare	26,784	0.01	3,993	Korn Ferry International	178,807	0.05
17,387	Investors Bancorp	206,036	0.05	5,287	Kornit Digital	125,831	0.03
8,161	Ionis Pharmaceuticals	662,428	0.18	9,850	Kosmos Energy	61,366	0.02
3,600	Iovance Biotherapeutics	34,236	0.01	1,400	Kraton	45,052	0.01
994	iRhythm Technologies	74,510	0.02	3,975	Kratos Defense & Security Solutions	62,129	0.02
5,324	Iridium Communications	140,767	0.04	3,013	Kulicke & Soffa Industries	66,617	0.02
1,968	iRobot	231,614	0.06	2,837	Lakeland Bancorp	42,356	0.01
5,629	Ironwood Pharmaceuticals	76,160	0.02	1,500	Lakeland Financial	67,830	0.02
1,481	Itron	69,089	0.02	747	Lancaster Colony	117,047	0.03
5,753	ITT	333,674	0.09	1,979	Landstar System	216,483	0.06
1,700	Ituran Location and Control	58,055	0.02	15,171	Laredo Petroleum	46,878	0.01
595	J&J Snack Foods	94,510	0.02	9,700	Lattice Semiconductor	115,721	0.03
3,272	J2 Global	283,355	0.07	4,148	Laureate Education	62,096	0.02
10,659	Jabil	283,423	0.07	2,860	La-Z-Boy	94,351	0.02
2,952	Jack in the Box	239,289	0.06	1,750	LCI Industries	134,435	0.04
4,490	Jagged Peak Energy	47,010	0.01	2,164	LegacyTexas Financial Group	80,912	0.02
1,298	James River Group Holdings	52,024	0.01	5,817	Legg Mason	159,211	0.04

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
1,400	LeMaitre Vascular	43,400	0.01	2,537	Marten Transport	45,235	0.01
8,423	LendingClub	26,027	0.01	3,573	Masimo	494,074	0.13
529	LendingTree	185,975	0.05	1,011	Masonite International	50,439	0.01
1,043	LGI Homes	62,830	0.02	4,221	MasTec	203,030	0.05
2,182	LHC Group	241,897	0.06	5,810	Matador Resources	112,307	0.03
3,677	Liberty Expedia Holdings	157,376	0.04	1,112	Materion	63,451	0.02
10,626	Liberty Latin America	206,676	0.05	1,570	Matthews International	58,012	0.02
2,913	Liberty Media Corp-Liberty Braves	80,894	0.02	4,380	MAXIMUS	310,892	0.08
4,366	Liberty TripAdvisor Holdings	61,954	0.02	4,511	MaxLinear	115,166	0.03
985	Ligand Pharmaceuticals	123,824	0.03	5,344	MBIA	50,875	0.01
3,671	Lincoln Electric Holdings	307,887	0.08	10,511	McDermott International	78,202	0.02
1,055	Lindsay	102,113	0.03	25,700	McEwen Mining	38,550	0.01
7,987	Lions Gate Entertainment	124,917	0.03	1,200	McGrath RentCorp	67,884	0.02
4,686	Lions Gate Entertainment	70,759	0.02	1,860	MDC Holdings	54,052	0.01
1,679	Lithia Motors	155,727	0.04	13,906	MDU Resources Group	359,192	0.09
1,140	Littelfuse	208,027	0.05	2,942	Medicines	82,229	0.02
3,055	LivaNova	297,099	0.08	3,747	Medidata Solutions	274,430	0.07
1,900	Live Oak Bancshares	27,759	0.01	600	Medifast	76,530	0.02
8,039	Livent	98,719	0.03	6,691	MEDNAX	181,794	0.05
3,813	LivePerson	110,653	0.03	3,664	Medpace Holdings	216,066	0.06
4,252	LiveRamp Holdings	232,032	0.06	3,098	Mellanox Technologies	366,679	0.10
3,532	LogMeIn	282,913	0.07	1,730	Mercantile Bank	56,606	0.01
1,354	Loral Space & Communications	48,812	0.01	4,295	Mercer International	58,025	0.02
9,809	Louisiana-Pacific	239,143	0.06	892	Mercury General	44,662	0.01
5,640	LPL Financial Holdings	392,826	0.10	2,951	Mercury Systems	189,100	0.05
5,011	LSC Communications	32,722	0.01	1,783	Meredith	98,529	0.03
1,468	Lumber Liquidators Holdings	14,827	0.00	2,664	Meridian Bancorp	41,798	0.01
4,925	Lumentum Holdings	278,459	0.07	4,113	Meridian Bioscience	72,430	0.02
2,948	Luminex	67,833	0.02	4,617	Merit Medical Systems	285,469	0.08
1,000	Lydall	23,460	0.01	2,985	Meritage Homes	133,459	0.04
1,788	M/I Homes	47,597	0.01	5,633	Meritor	114,632	0.03
1,200	MACOM Technology Solutions Holdings	20,052	0.01	700	Mesa Laboratories	161,350	0.04
5,605	Macquarie Infrastructure	231,038	0.06	5,324	Meta Financial Group	104,776	0.03
3,769	MacroGenics	67,767	0.02	1,200	Methode Electronics	34,536	0.01
1,092	Madison Square Garden	320,098	0.08	1,473	MGE Energy	100,120	0.03
500	Madrigal Pharmaceuticals	62,630	0.02	28,614	MGIC Investment	377,419	0.10
1,580	Magellan Health	104,154	0.03	660	MGP Ingredients	50,919	0.01
4,356	Maiden Holdings	3,235	0.00	5,774	Michaels	65,939	0.02
4,147	Mallinckrodt	90,156	0.02	433	MicroStrategy	62,460	0.02
11,100	Mandarin Oriental International	21,645	0.01	1,500	Middlesex Water	83,985	0.02
5,957	Manhattan Associates	328,290	0.09	3,591	Milacron Holdings	40,650	0.01
2,680	Manitowoc	43,979	0.01	2,913	Mimecast	137,931	0.04
1,200	ManTech International	64,824	0.02	2,926	Minerals Technologies	172,020	0.05
1,700	Marcus	68,085	0.02	3,333	MKS Instruments	310,136	0.08
1,725	Marcus & Millichap	70,259	0.02	2,202	Mobile Mini	74,736	0.02
4,111	MarineMax	78,767	0.02	3,124	Modine Manufacturing	43,330	0.01
2,051	MarketAxess Holdings	504,710	0.13	3,663	Moelis & Co	152,417	0.04
3,553	Marriott Vacations Worldwide	332,205	0.09	3,903	Molina Healthcare	554,070	0.15

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
4,340	Momenta Pharmaceuticals	63,060	0.02
2,143	Monolithic Power Systems	290,355	0.08
2,464	Monotype Imaging Holdings	49,009	0.01
1,938	Monro	167,676	0.04
2,912	Moog	253,198	0.07
909	Morningstar	114,525	0.03
1,494	Movado Group	54,352	0.01
6,898	Mr Cooper Group	66,152	0.02
9,301	MRC Global	162,581	0.04
2,225	MSA Safety	230,065	0.06
2,179	MSC Industrial Direct	180,225	0.05
3,700	MSG Networks	80,475	0.02
1,162	MTS Systems	63,283	0.02
3,582	Mueller Industries	112,260	0.03
8,283	Mueller Water Products	83,161	0.02
800	Multi-Color	39,912	0.01
11,354	Murphy Oil	332,672	0.09
2,211	Murphy USA	189,306	0.05
2,580	Myers Industries	44,144	0.01
1,091	MyoKardia	56,721	0.01
1,790	MYR Group	61,988	0.02
4,821	Myriad Genetics	160,057	0.04
18,233	Nabors Industries	62,722	0.02
2,144	Nanometrics	66,207	0.02
5,683	Natera	117,183	0.03
1,734	National Bank Holdings	57,673	0.02
400	National Beverage	23,092	0.01
9,633	National CineMedia	67,913	0.02
1,341	National Commerce	52,581	0.01
5,630	National Fuel Gas	343,205	0.09
3,113	National General Holdings	73,871	0.02
956	National HealthCare	72,541	0.02
7,959	National Instruments	353,061	0.09
570	National Presto Industries	61,874	0.02
3,563	National Vision Holdings	111,985	0.03
208	National Western Life Group	54,594	0.01
1,697	Natus Medical	43,070	0.01
16,190	Navient	187,318	0.05
3,313	Navigant Consulting	64,504	0.02
1,300	Navigators Group	90,831	0.02
2,185	Navistar International	70,576	0.02
3,922	NBT Bancorp	141,231	0.04
3,000	NCI Building Systems	18,480	0.00
5,456	NCR	148,894	0.04
1,032	Neenah Paper	66,420	0.02
1,070	Nelnet	58,925	0.02
2,374	Neogen	136,244	0.04
4,872	NeoGenomics	99,681	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
5,500	Net 1 UEPS Technologies	19,745	0.01
1,776	NETGEAR	58,821	0.02
6,894	NetScout Systems	193,515	0.05
7,157	Neurocrine Biosciences	630,532	0.17
1,478	Nevro	92,390	0.02
6,148	New Jersey Resources	306,109	0.08
3,593	New Media Investment Group	37,727	0.01
1,895	New Relic	187,036	0.05
38,230	New York Community Bancorp	442,321	0.12
9,823	New York Times	322,686	0.09
6,200	Newmark Group	51,708	0.01
452	NewMarket	195,969	0.05
6,641	Newpark Resources	60,832	0.02
2,196	Nexstar Media Group	237,981	0.06
5,993	NextEra Energy Partners	279,514	0.07
3,776	NextGen Healthcare	63,550	0.02
3,496	NIC	59,747	0.02
3,513	NMI Holdings	90,881	0.02
240	NN	1,798	0.00
13,461	Noble	38,633	0.01
3,787	Nordson	501,853	0.13
4,090	Northfield Bancorp	56,851	0.01
9,603	Northwest Bancshares	162,963	0.04
2,034	Northwest Natural Holding	133,491	0.04
3,678	NorthWestern	258,968	0.07
2,350	Novanta	199,115	0.05
4,332	Novocure	208,672	0.06
4,096	NOW	57,180	0.01
4,360	Nu Skin Enterprises	208,670	0.06
20,105	Nuance Communications	340,378	0.09
7,569	Nutanix	285,654	0.08
4,061	NuVasive	230,624	0.06
1,061	NV5 Global	62,981	0.02
442	NVE	43,267	0.01
11,502	nVent Electric	310,324	0.08
17,687	Oasis Petroleum	106,829	0.03
9,164	Oceaneering International	144,516	0.04
2,048	OceanFirst Financial	49,275	0.01
19,632	Office Depot	71,264	0.02
4,600	OFG Bancorp	91,034	0.02
2,849	Oil States International	48,319	0.01
7,711	Old National Bancorp	126,460	0.03
22,925	Old Republic International	479,591	0.13
10,268	Olin	237,602	0.06
2,978	Ollie's Bargain Outlet Holdings	254,113	0.07
4,500	OM Asset Management	61,020	0.02
4,176	Omeros	72,537	0.02
1,622	Omniceil	131,122	0.03



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
5,000	OMNOVA Solutions	35,100	0.01	1,300	Phibro Animal Health	42,900	0.01
3,296	ONE Gas	293,443	0.08	6,400	Photronics	60,480	0.02
4,839	OneMain Holdings	153,638	0.04	4,582	Pinnacle Financial Partners	250,635	0.07
5,332	OneSpan	102,481	0.03	791	Piper Jaffray Cos	57,609	0.02
14,545	OPKO Health	37,962	0.01	16,641	Pitney Bowes	114,324	0.03
2,016	Opus Bank	39,917	0.01	1,137	PJT Partners	47,527	0.01
2,400	OraSure Technologies	26,760	0.01	5,925	Planet Fitness	407,166	0.11
5,800	ORBCOMM	39,324	0.01	2,201	Plantronics	101,488	0.03
3,483	Oritani Financial	57,922	0.02	5,000	Playa Hotels & Resorts	38,150	0.01
1,756	Ormat Technologies	96,843	0.03	1,693	Plexus	103,188	0.03
998	Orthofix Medical	56,297	0.01	5,622	PNM Resources	266,145	0.07
4,764	Oshkosh	357,919	0.09	3,131	PolyOne	91,770	0.02
656	OSI Systems	57,466	0.02	3,038	Pool	501,179	0.13
1,830	Otter Tail	91,171	0.02	7,265	Popular	378,724	0.10
1,500	Overstock.com	24,930	0.01	6,563	Portland General Electric	340,226	0.09
3,392	Owens & Minor	13,907	0.00	4,767	Portola Pharmaceuticals	165,415	0.04
11,432	Owens-Illinois	216,979	0.06	4,268	Post Holdings	466,919	0.12
898	Oxford Industries	67,583	0.02	1,985	Power Integrations	138,831	0.04
14,874	Pacific Biosciences of California	107,539	0.03	2,086	PRA Group	55,926	0.01
1,749	Pacific Premier Bancorp	46,401	0.01	3,582	PRA Health Sciences	395,059	0.10
2,075	Pacira Pharmaceuticals	78,975	0.02	978	Preferred Bank	43,981	0.01
9,575	PacWest Bancorp	360,116	0.10	3,790	Premier	130,717	0.03
1,000	Papa John's International	52,950	0.01	10,237	Presidio	151,508	0.04
700	Park National	66,325	0.02	3,383	Prestige Consumer	101,186	0.03
3,400	Party City Holdco	26,996	0.01	2,034	PriceSmart	119,762	0.03
1,369	Patrick Industries	62,043	0.02	3,246	Primerica	396,499	0.10
9,600	Pattern Energy Group	211,200	0.06	2,038	Primoris Services	42,146	0.01
4,928	Patterson	107,677	0.03	3,326	ProAssurance	115,113	0.03
14,115	Patterson-UTI Energy	197,892	0.05	7,555	Progenics Pharmaceuticals	35,055	0.01
3,340	Paycom Software	631,694	0.17	4,115	Progress Software	182,583	0.05
1,200	Paylocity Holding	107,028	0.03	3,241	Proofpoint	393,555	0.10
6,615	PBF Energy	205,991	0.05	3,300	ProPetro Holding	74,382	0.02
3,876	PDC Energy	157,676	0.04	1,700	PROS Holdings	71,808	0.02
6,302	PDL BioPharma	23,443	0.01	4,146	Prosperity Bancshares	286,323	0.08
6,549	Peabody Energy	185,533	0.05	4,294	Prothena	52,086	0.01
1,716	Peapack Gladstone Financial	44,994	0.01	1,708	Proto Labs	179,579	0.05
1,798	Pegasystems	116,870	0.03	2,114	Providence Service	140,835	0.04
7,883	Penn National Gaming	158,448	0.04	2,974	Provident Financial Services	76,997	0.02
3,272	Penske Automotive Group	146,095	0.04	3,104	PTC Therapeutics	116,835	0.03
1,609	Penumbra	236,539	0.06	2,992	Puma Biotechnology	116,060	0.03
1,573	Peoples Bancorp	48,716	0.01	13,511	Pure Storage	294,405	0.08
2,300	Perficient	62,997	0.02	1,346	Q2 Holdings	93,224	0.02
6,846	Performance Food Group	271,375	0.07	1,259	QCR Holdings	42,705	0.01
7,439	PerkinElmer	716,822	0.19	8,219	QEP Resources	64,026	0.02
7,624	Perspecta	154,157	0.04	3,597	Quad/Graphics	42,804	0.01
2,505	PetMed Express	57,064	0.01	1,266	Quaker Chemical	253,618	0.07
3,313	PGT Innovations	45,885	0.01	1,678	Qualys	138,838	0.04
2,538	PH Glatfelter	35,837	0.01	3,166	Quanex Building Products	50,308	0.01

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
10,547	Quanta Services	398,044	0.11
1,884	Quidel	123,345	0.03
3,100	Quotient Technology	30,597	0.01
5,853	R1 RCM	56,599	0.01
13,125	Radian Group	272,212	0.07
972	Radius Health	19,382	0.00
4,071	RadNet	50,440	0.01
2,913	Radware	76,117	0.02
6,151	Rambus	64,278	0.02
16,539	Range Resources	185,898	0.05
2,000	Rapid7	101,220	0.03
3,568	Raven Industries	136,904	0.04
2,600	Rayonier Advanced Materials	35,256	0.01
1,159	RBC Bearings	147,390	0.04
800	RE/MAX Holdings	30,832	0.01
10,204	Realogy Holdings	116,326	0.03
6,791	RealPage	412,146	0.11
1,700	Reata Pharmaceuticals	145,299	0.04
721	Red Robin Gourmet Burgers	20,772	0.01
4,352	Red Rock Resorts	112,499	0.03
2,911	Redfin	59,006	0.02
2,196	Regal Beloit	179,787	0.05
2,100	REGENXBIO	120,351	0.03
3,600	Regis	70,812	0.02
3,502	Reliance Steel & Aluminum	316,091	0.08
3,086	Renasant	104,461	0.03
3,750	Renewable Energy Group	82,350	0.02
1,878	Repligen	110,952	0.03
7,986	Resideo Technologies	154,050	0.04
5,900	Resolute Forest Products	46,610	0.01
2,607	Retrophin	58,996	0.02
1,700	Revance Therapeutics	26,792	0.01
6,119	Rexnord	153,832	0.04
1,309	RH	134,762	0.04
4,769	Ring Energy	27,994	0.01
3,716	RingCentral	400,585	0.11
63,247	Rite Aid	40,162	0.01
2,823	RLI	202,550	0.05
1,384	Rogers	219,890	0.06
11,176	Rowan	120,589	0.03
4,054	Royal Gold	368,630	0.10
4,480	RPC	51,117	0.01
10,796	RPM International	626,600	0.17
705	RR Donnelley & Sons	3,328	0.00
1,978	Rudolph Technologies	45,098	0.01
1,900	Rush Enterprises	79,439	0.02
2,248	Ruth's Hospitality Group	57,526	0.02
2,860	Ryder System	177,291	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
3,050	S&T Bancorp	120,566	0.03
800	Safety Insurance Group	69,712	0.02
3,164	Sage Therapeutics	503,234	0.13
1,950	Saia	119,145	0.03
6,025	SailPoint Technologies Holding	173,038	0.05
9,353	Sally Beauty Holdings	172,189	0.05
1,386	Sanderson Farms	182,730	0.05
1,900	Sandy Spring Bancorp	59,432	0.02
4,484	Sangamo Therapeutics	42,777	0.01
5,864	Sanmina	169,176	0.04
4,797	Sarepta Therapeutics	571,754	0.15
1,681	ScanSource	60,213	0.02
1,600	Schnitzer Steel Industries	38,400	0.01
1,700	Scholastic	67,592	0.02
1,645	Schweitzer-Mauduit International	63,694	0.02
3,301	Science Applications International	254,012	0.07
3,271	Scientific Games	66,794	0.02
2,218	Scotts Miracle-Gro	174,290	0.05
13	Seaboard	55,701	0.01
2,283	Seacoast Banking Corp of Florida	60,157	0.02
1,102	SEACOR Holdings	46,593	0.01
3,913	SeaWorld Entertainment	100,799	0.03
10,636	Select Medical Holdings	149,861	0.04
3,512	Selective Insurance Group	222,239	0.06
4,393	SemGroup	64,753	0.02
4,295	Semtech	218,658	0.06
2,121	Sensient Technologies	143,783	0.04
11,011	Service Corp International	442,092	0.12
7,549	ServiceMaster Global Holdings	352,538	0.09
2,901	ServisFirst Bancshares	97,938	0.03
2,072	Shake Shack	122,559	0.03
2,937	Shenandoah Telecommunications	130,285	0.03
2,032	Shutterfly	82,580	0.02
1,195	Shutterstock	55,723	0.01
3,909	Signet Jewelers	106,168	0.03
7,101	Silgan Holdings	210,403	0.06
3,136	Silicon Laboratories	253,577	0.07
3,821	Simmons First National	93,538	0.02
4,518	Simply Good Foods	93,026	0.02
1,777	Simpson Manufacturing	105,323	0.03
5,363	Sinclair Broadcast Group	206,368	0.05
2,125	SiteOne Landscape Supply	121,444	0.03
4,957	Six Flags Entertainment	244,628	0.06
1,032	SJW Group	63,716	0.02
8,423	Skechers U.S.A.	283,097	0.07
1,099	SkyWest	59,665	0.02
1,700	Sleep Number	79,900	0.02
27,883	SLM	276,321	0.07

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
6,062	SM Energy	106,024	0.03
1,941	Solaredge Technologies	73,137	0.02
6,964	Sonoco Products	428,495	0.11
1,625	Sotheby's	61,344	0.02
5,862	South Jersey Industries	187,994	0.05
2,823	South State	192,924	0.05
1,815	Southside Bancshares	60,312	0.02
2,291	Southwest Gas Holdings	188,458	0.05
40,637	Southwestern Energy	190,588	0.05
1,415	SP Plus	48,280	0.01
2,393	Spark Therapeutics	272,515	0.07
3,300	Spartan Motors	29,139	0.01
1,800	SpartanNash	28,566	0.01
2,235	Spectrum Brands Holdings	122,433	0.03
2,702	Spectrum Pharmaceuticals	28,884	0.01
2,927	Spire	240,863	0.06
1,400	Spirit Airlines	74,004	0.02
7,119	Sprouts Farmers Market	153,343	0.04
1,000	SPS Commerce	106,060	0.03
1,900	SPX	66,101	0.02
3,570	SPX FLOW	113,883	0.03
12,061	SRC Energy	61,752	0.02
3,144	St Joe	51,845	0.01
3,763	STAAR Surgical	128,657	0.03
871	Stamps.com	70,908	0.02
1,187	Standard Motor Products	58,282	0.02
741	Standex International	54,389	0.01
4,690	Steelcase	68,240	0.02
2,913	Stepan	254,946	0.07
6,815	Stericycle	370,872	0.10
5,537	Steris	708,902	0.19
13,396	Sterling Bancorp	249,567	0.07
5,359	Steven Madden	181,349	0.05
1,327	Stewart Information Services	56,650	0.01
4,641	Stifel Financial	244,859	0.06
1,597	Stock Yards Bancorp	53,995	0.01
1,929	Stoneridge	55,671	0.01
1,212	Strategic Education	159,148	0.04
1,178	Sturm Ruger & Co	62,458	0.02
6,076	Summit Materials	96,426	0.03
1,052	Sun Hydraulics	48,929	0.01
6,954	SunCoke Energy	59,039	0.02
5,400	Sunrun	75,924	0.02
11,486	Superior Energy Services	53,640	0.01
3,011	Supernus Pharmaceuticals	105,505	0.03
2,247	Surmodics	97,700	0.03
1,820	Sykes Enterprises	51,470	0.01
1,212	Synaptics	48,177	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
3,677	Syneos Health	190,322	0.05
3,329	SYNNEX	317,553	0.08
10,275	Synovus Financial	353,049	0.09
2,236	Tabula Rasa HealthCare	126,155	0.03
1,121	Tactile Systems Technology	59,099	0.02
5,754	Tailored Brands	45,111	0.01
15,314	Tallgrass Energy	384,994	0.10
1,500	Talos Energy	39,840	0.01
4,630	Tandem Diabetes Care	294,005	0.08
4,990	Taylor Morrison Home	88,573	0.02
7,507	TCF Financial	155,320	0.04
4,600	Team	80,500	0.02
2,114	Tech Data	216,495	0.06
20,072	Tegna	283,015	0.07
2,290	Tejon Ranch	40,304	0.01
3,450	Teladoc Health	191,820	0.05
1,806	Teledyne Technologies	428,040	0.11
5,822	Telephone & Data Systems	178,910	0.05
3,165	Tempur Sealy International	182,526	0.05
6,213	Tenet Healthcare	179,183	0.05
1,047	Tennant	65,008	0.02
3,078	Tenneco	68,208	0.02
7,660	Teradata	334,359	0.09
12,430	Teradyne	495,211	0.13
6,019	Terex	193,390	0.05
1,975	Tetra Tech	117,690	0.03
3,441	Texas Capital Bancshares	187,844	0.05
400	Texas Pacific Land Trust	309,460	0.08
4,059	Texas Roadhouse	252,429	0.07
3,524	TFS Financial	58,040	0.02
3,700	TG Therapeutics	29,748	0.01
10,912	TherapeuticsMD	53,141	0.01
2,214	Theravance Biopharma	50,191	0.01
2,531	Thermon Group Holdings	62,035	0.02
5,105	Third Point Reinsurance	52,990	0.01
3,246	Thor Industries	202,453	0.05
1,883	Tidewater	43,667	0.01
4,343	Timken	189,442	0.05
4,200	Titan International	25,074	0.01
1,894	Tivity Health	33,259	0.01
12,959	TiVo	120,778	0.03
10,453	Toll Brothers	378,399	0.10
800	Tompkins Financial	60,856	0.02
1,854	Tootsie Roll Industries	69,043	0.02
2,397	TopBuild	155,374	0.04
7,432	Toro	511,619	0.14
2,031	Tower International	42,712	0.01
6,472	Towne Bank	160,182	0.04

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
1,534	Trade Desk	303,655	0.08
25,397	Transocean	221,208	0.06
10,900	Travelport Worldwide	171,457	0.05
3,812	TreeHouse Foods	246,065	0.07
3,537	Trex	217,596	0.06
8,940	TRI Pointe Group	113,002	0.03
3,327	Tribune Media	153,508	0.04
1,510	TriCo Bancshares	59,328	0.02
2,825	TriMas	85,400	0.02
3,063	TriNet Group	182,984	0.05
7,458	Trinity Industries	162,062	0.04
1,922	Trinseo	87,067	0.02
1,977	Triple-S Management	45,115	0.01
4,316	Triton International	134,228	0.04
1,420	Triumph Bancorp	41,734	0.01
3,901	Triumph Group	74,353	0.02
5,557	Tronox Holdings	73,075	0.02
2,583	TrueBlue	61,062	0.02
2,700	TrueCar	17,928	0.00
2,010	Trupanion	65,807	0.02
6,244	TrustCo Bank	48,453	0.01
3,746	Trustmark	125,978	0.03
1,776	TTEC Holdings	64,344	0.02
5,055	TTM Technologies	59,295	0.02
1,477	Tucows	119,903	0.03
3,191	Tupperware Brands	81,626	0.02
3,113	Tutor Perini	53,295	0.01
5,486	Twilio	708,681	0.19
1,972	Tyler Technologies	403,077	0.11
1,482	Ubiquiti Networks	221,870	0.06
2,027	Ultimate Software Group	669,174	0.18
2,900	Ultra Clean Holdings	30,015	0.01
15,566	Ultra Petroleum	9,495	0.00
2,316	Ultragenyx Pharmaceutical	160,638	0.04
2,165	UMB Financial	138,647	0.04
12,215	Umpqua Holdings	201,547	0.05
1,500	Unifi	29,025	0.01
610	UniFirst	93,635	0.02
3,389	Union Bankshares	109,566	0.03
800	Uniqure	47,720	0.01
5,000	Unisys	58,350	0.02
3,174	Unit	45,198	0.01
4,820	United Bankshares	174,677	0.05
3,472	United Community Banks	86,557	0.02
3,432	United Financial Bancorp	49,249	0.01
1,257	United Fire Group	54,943	0.01
3,189	United Natural Foods	42,159	0.01
1,400	United States Cellular	64,274	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)		
7,861	United States Steel	153,211	0.04
1,035	Unitil	56,066	0.01
5,822	Univar	129,016	0.03
1,911	Universal	110,131	0.03
2,228	Universal Display	340,550	0.09
1,906	Universal Electronics	70,808	0.02
5,335	Universal Forest Products	159,463	0.04
3,265	Universal Insurance Holdings	101,215	0.03
2,119	Univest Corp of Pennsylvania	51,831	0.01
4,803	Urban Outfitters	142,361	0.04
1,791	US Concrete	74,183	0.02
1,200	US Ecology	67,176	0.02
15,250	US Foods Holding	532,377	0.14
783	US Physical Therapy	82,238	0.02
5,291	US Silica Holdings	91,852	0.02
780	USANA Health Sciences	65,419	0.02
7,456	USG	322,845	0.09
16,560	Valley National Bancorp	158,645	0.04
1,626	Valmont Industries	211,543	0.06
18,432	Valvoline	342,098	0.09
3,513	Vanda Pharmaceuticals	64,639	0.02
1,842	Varex Imaging	62,407	0.02
1,868	Varonis Systems	111,389	0.03
5,048	Vector Group	54,468	0.01
3,689	Veeco Instruments	39,989	0.01
3,100	Venator Materials	17,422	0.00
5,402	Veoneer	123,544	0.03
5,677	Verint Systems	339,825	0.09
2,009	Veritex Holdings	48,658	0.01
2,906	Verso	62,247	0.02
5,657	Versum Materials	284,604	0.08
1,040	Viad	58,542	0.02
3,764	ViaSat	291,710	0.08
13,308	Viavi Solutions	164,753	0.04
1,899	Vicor	58,907	0.02
2,891	Virtu Financial	68,661	0.02
1,300	Virtus Investment Partners	126,815	0.03
1,300	Virtusa	69,485	0.02
8,199	Vishay Intertechnology	151,436	0.04
4,017	Vista Outdoor	32,176	0.01
2,103	Visteon	141,637	0.04
2,200	Vocera Communications	69,586	0.02
10,365	Vonage Holdings	104,065	0.03
2,200	Wabash National	29,810	0.01
5,493	Waddell & Reed Financial	94,974	0.03
3,688	WageWorks	139,259	0.04
2,061	Walker & Dunlop	104,926	0.03
1,988	Warrior Met Coal	60,435	0.02

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Common Stock - 88.77% (March 2018: 90.34%) (continued)				Common Stock - 88.77% (March 2018: 90.34%) (continued)		
	United States Dollar - 50.78% (continued)				United States Dollar - 50.78% (continued)		
5,486	Washington Federal	158,491	0.04	3,731	Zscaler	264,640	0.07
1,066	Washington Trust Bancorp	51,328	0.01	52,093	Zynga	277,656	0.07
1,492	Watsco	213,669	0.06			191,686,835	50.78
1,748	Watts Water Technologies	141,273	0.04		Total Common Stock	335,134,790	88.77
1,075	WD-40	182,148	0.05		Depository Receipts - 0.08% (March 2018: 0.12%)		
41,985	Weatherford International	29,306	0.01		Euro - 0.04%		
6,651	Webster Financial	337,006	0.09	5,218	Fugro	53,141	0.02
2,004	Weight Watchers International	40,381	0.01	1,886	TKH Group	89,028	0.02
1,300	Weis Markets	53,053	0.01			142,169	0.04
8,812	Welbilt	144,341	0.04		Swedish Krona - 0.04%		
12,413	Wendy's	222,069	0.06	15,320	Kindred Group	153,773	0.04
4,768	Werner Enterprises	162,827	0.04			153,773	0.04
3,920	WesBanco	155,820	0.04		Total Depository Receipts	295,942	0.08
7,443	Wesco Aircraft Holdings	65,424	0.02		Real Estate Investment Trust - 9.86% (March 2018: 8.73%)		
1,993	WESCO International	105,649	0.03		Australian Dollar - 0.26%		
4,618	West Pharmaceutical Services	508,904	0.13	22,698	Abacus Property Group	59,979	0.01
1,149	Westamerica Bancorporation	71,008	0.02	25,664	BWP Trust	68,182	0.02
5,775	Western Alliance Bancorp	237,006	0.06	36,115	Charter Hall Group	263,470	0.07
2,112	WEX	405,483	0.11	19,747	Charter Hall Long Wale REIT	63,964	0.02
159	White Mountains Insurance Group	147,151	0.04	19,798	Charter Hall Retail REIT	65,395	0.02
4,861	Whiting Petroleum	127,067	0.03	77,817	Cromwell Property Group	60,529	0.01
1,900	William Lyon Homes	29,203	0.01	187,006	GDI Property Group	184,647	0.05
4,201	Williams-Sonoma	236,390	0.06	51,264	New South Resources	64,273	0.02
1,300	Wingstop	98,839	0.03	40,778	Shopping Centres Australasia Property Group	76,472	0.02
205	Winmark	38,661	0.01	39,903	Viva Energy REIT	71,997	0.02
1,856	Winnebago Industries	57,814	0.02			978,908	0.26
3,332	Wintrust Financial	224,344	0.06		Canadian Dollar - 0.26%		
4,536	WisdomTree Investments	32,024	0.01	2,000	Allied Properties REIT	73,805	0.02
5,434	Wolverine World Wide	194,157	0.05	5,604	Artis Real Estate Investment Trust	46,604	0.01
3,573	Woodward	339,042	0.09	1,702	Boardwalk Real Estate Investment Trust	51,954	0.01
2,200	Workiva	111,540	0.03	4,103	Canadian Apartment Properties REIT	157,769	0.04
543	World Acceptance	63,602	0.02	16,735	Choice Properties REIT	176,125	0.05
6,246	World Fuel Services	180,447	0.05	6,005	Cominar REIT	53,130	0.01
2,931	World Wrestling Entertainment	254,352	0.07	12,256	Dream Global REIT	129,996	0.03
3,187	Worthington Industries	118,939	0.03	1,400	Granite Real Estate Investment REIT	66,911	0.02
25,266	WPX Energy	331,237	0.09	9,430	InterRent Real Estate Investment Trust	102,633	0.03
4,151	WR Grace & Co	323,944	0.09	4,900	Killam Apartment Real Estate REIT	71,155	0.02
10,690	Wright Medical Group	336,200	0.09	3,013	Northview Apartment Real Estate Investment Trust	65,449	0.02
3,364	WSFS Financial	129,850	0.03			995,531	0.26
6,262	Wyndham Hotels & Resorts	313,037	0.08		Euro - 0.46%		
7,151	Wyndham Worldwide	289,544	0.08	757	Aedifica	72,335	0.02
3,235	Xencor	100,479	0.03	5,649	Alstria Office	91,973	0.02
2,199	Xperi	51,457	0.01	1,149	Befimmo	67,733	0.02
8,159	Yelp	281,485	0.07	1,182	Cofinimmo	157,141	0.04
3,553	Zebra Technologies	744,460	0.20				
6,586	Zendesk	559,810	0.15				
7,009	Ziopharm Oncology	26,985	0.01				
1,700	Zogenix	93,517	0.02				



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)				Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)		
	Euro - 0.46% (continued)				Japanese Yen - 1.29% (continued)		
3,933	Eurocommercial Properties	113,584	0.03	41	Kenedix Residential Investment	68,046	0.02
36,145	Green	60,878	0.02	61	Kenedix Retail REIT	148,966	0.04
5,069	Hamborner REIT	53,104	0.01	61	LaSalle Logiport REIT	60,347	0.02
37,196	Hibernia	55,799	0.01	88	MCUBS MidCity Investment	80,936	0.02
9,492	Immobiliare Grande Distribuzione	68,638	0.02	18	Mitsui Fudosan Logistics Park	57,650	0.01
18,375	Inmobiliaria Colonial Socimi	189,096	0.05	86	Mori Hills REIT Investment	115,615	0.03
31,662	Irish Residential Properties	56,527	0.02	52	Mori Trust Sogo Reit	80,900	0.02
4,926	Lar Espana Real Estate Socimi	41,152	0.01	30	Nippon Accommodations Fund	152,324	0.04
3,714	Mercialys	52,128	0.01	38	Nippon REIT Investment	146,596	0.04
19,396	Merlin Properties Socimi	254,050	0.07	203	Orix JREIT	348,650	0.09
1,428	NSI	60,690	0.02	121	Premier Investment	152,610	0.04
1,295	Vastned Retail	50,239	0.01	181	Sekisui House REIT	136,872	0.04
1,370	Warehouses De Pauw	219,977	0.06	49	Tokyu REIT	79,376	0.02
3,028	Wereldhave	82,858	0.02			4,886,501	1.29
		1,747,902	0.46		New Zealand Dollar - 0.07%		
	Hong Kong Dollar - 0.08%			79,100	Argosy Property	69,051	0.02
191,182	Champion REIT	165,611	0.04	57,220	Goodman Property Trust	67,512	0.02
132,000	Prosperity REIT	59,526	0.02	66,292	Kiwi Property Group	67,138	0.02
87,000	Sunlight Real Estate Investment Trust	65,500	0.02	60,747	Prect Properties New Zealand	64,630	0.01
		290,637	0.08			268,331	0.07
	Israeli New Shekel - 0.04%				Pound Sterling - 0.47%		
7,387	Alony Hetz Properties & Investments	83,124	0.02	112,594	Assura	84,215	0.02
13,845	Reit 1	60,883	0.02	6,990	Big Yellow Group	90,309	0.02
		144,007	0.04	6,618	Derwent London	277,938	0.07
	Japanese Yen - 1.29%			49,330	Empiric Student Property	58,816	0.02
31	Activia Properties	128,834	0.03	11,148	Great Portland Estates	108,440	0.03
107	Advance Residence Investment	298,229	0.08	33,844	Hansteen Holdings	42,954	0.01
124	AEON REIT Investment	146,311	0.04	52,105	Intu Properties	72,377	0.02
36	Comforia Residential REIT	98,712	0.03	56,461	LondonMetric Property	146,922	0.04
16	Daiwa Office Investment	113,909	0.03	18,699	NewRiver REIT	58,112	0.02
37	Frontier Real Estate Investment	155,274	0.04	39,054	Primary Health Properties REIT	66,054	0.02
38	Fukuoka REIT	58,467	0.02	27,123	RDI REIT	53,721	0.01
56	Global One Real Estate Investment	67,341	0.02	10,997	Safestore Holdings	85,476	0.02
331	GLP J-Reit	354,969	0.09	8,787	Shaftesbury	100,759	0.03
42	Hankyu REIT	56,463	0.01	138,408	Tritax Big Box	258,986	0.07
56	Heiwa Real Estate REIT	65,317	0.02	16,564	Unite Group	198,031	0.05
13	Hoshino Resorts REIT	65,185	0.02	5,413	Workspace Group	68,841	0.02
53	Hulic Reit	90,404	0.02			1,771,951	0.47
69	Ichigo Office REIT Investment	66,204	0.02		Singapore Dollar - 0.46%		
120	Industrial & Infrastructure Fund Investment	134,110	0.04	148,600	Ascott Residence Trust	129,456	0.03
379	Invesco Office J-Reit	60,196	0.02	88,300	Cache Logistics Trust	48,567	0.01
580	Invincible Investment	284,013	0.07	49,290	Capitaland Retail China Trust	57,132	0.02
62	Japan Excellent	90,128	0.02	50,800	CDL Hospitality Trusts	61,132	0.02
422	Japan Hotel REIT Investment	340,467	0.09	51,300	First Real Estate Investment Trust	37,495	0.01
54	Japan Logistics Fund	114,601	0.03	37,000	Frasers Centrepont Trust	65,013	0.02
213	Japan Rental Housing Investments	169,730	0.04	55,436	Frasers Commercial Trust	60,572	0.02
43	Kenedix Office Investment	298,749	0.08	235,960	Frasers Logistics & Industrial Trust	202,077	0.05

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)				Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)		
	Singapore Dollar - 0.46% (continued)				United States Dollar - 6.47% (continued)		
53,100	Keppel DC REIT	58,804	0.02	9,485	Douglas Emmett	383,384	0.10
158,060	Keppel REIT	150,533	0.04	3,765	Easterly Government Properties	67,808	0.02
184,800	Lippo Malls Indonesia Retail Trust	26,878	0.01	2,312	EastGroup Properties	258,112	0.07
98,198	Mapletree Commercial Trust	137,020	0.04	5,219	Empire State Realty Trust	82,460	0.02
75,159	Mapletree Industrial Trust	116,526	0.03	3,965	EPR Properties	304,908	0.08
224,330	Mapletree Logistics Trust	241,803	0.06	6,521	Equity Commonwealth	213,171	0.06
97,100	Mapletree North Asia Commercial Trust	94,627	0.02	4,657	Equity LifeStyle Properties	532,295	0.14
91,300	OUE Hospitality Trust	48,869	0.01	7,833	First Industrial Realty Trust	276,975	0.07
27,300	Parkway Life Real Estate Investment Trust	58,853	0.02	2,097	Four Corners Property Trust	62,071	0.02
110,000	SPH REIT	85,271	0.02	6,782	Franklin Street Properties	48,763	0.01
88,700	Starhill Global REIT	47,804	0.01	5,540	Front Yard Residential	51,356	0.01
		1,728,432	0.46	13,777	Gaming and Leisure Properties	531,379	0.14
	United States Dollar - 6.47%			5,607	GEO Group	107,654	0.03
4,691	Acadia Realty Trust	127,924	0.03	2,100	Getty Realty	67,263	0.02
3,513	AG Mortgage Investment Trust	59,159	0.02	4,118	Global Net Lease	77,830	0.02
1,500	Agree Realty	104,010	0.03	1,313	Granite Point Mortgage Trust	24,382	0.01
4,354	Alexander & Baldwin	110,766	0.03	3,325	Hannon Armstrong Sustainable Infrastructure Capital	85,253	0.02
1,900	American Assets Trust	87,134	0.02	6,945	Healthcare Realty Trust	223,004	0.06
7,945	American Campus Communities	378,023	0.10	13,403	Healthcare Trust of America	383,192	0.10
17,706	American Homes 4 Rent	402,280	0.11	3,313	Hersha Hospitality Trust	56,785	0.01
7,690	Americold Realty Trust	234,622	0.06	5,540	Highwoods Properties	259,161	0.07
10,332	Apartment Investment & Management	519,596	0.14	10,274	Hospitality Properties Trust	270,309	0.07
6,973	Apollo Commercial Real Estate Finance	126,909	0.03	10,425	Hudson Pacific Properties	358,828	0.09
13,119	Apple Hospitality REIT	213,840	0.06	6,410	Independence Realty Trust	69,164	0.02
4,200	Armada Hoffer Properties	65,478	0.02	2,213	Industrial Logistics Properties Trust	44,636	0.01
2,729	ARMOUR Residential REIT	53,297	0.01	2,157	InfraREIT	45,232	0.01
11,671	Ashford Hospitality Trust	55,437	0.01	5,008	Invesco Mortgage Capital	79,126	0.02
7,210	Blackstone Mortgage Trust	249,178	0.07	1,107	Investors Real Estate Trust	66,320	0.02
15,268	Brandywine Realty Trust	242,150	0.06	5,773	iStar	48,609	0.01
19,926	Brixmor Property Group	366,041	0.10	9,030	JBG SMITH Properties	373,390	0.10
6,830	Capstead Mortgage	58,670	0.02	6,705	Kilroy Realty	509,312	0.13
3,413	CareTrust REIT	80,069	0.02	12,183	Kite Realty Group Trust	194,806	0.05
11,945	CBL & Associates Properties	18,515	0.00	3,530	Ladder Capital	60,081	0.02
3,148	Chatham Lodging Trust	60,568	0.02	4,817	Lamar Advertising	381,795	0.10
3,139	Chesapeake Lodging Trust	87,296	0.02	19,261	Lexington Realty Trust	174,505	0.05
13,094	Chimera Investment	245,382	0.06	3,245	Life Storage	315,641	0.08
29,632	Colony Capital	157,642	0.04	2,250	LTC Properties	103,050	0.03
4,200	Colony Credit Real Estate	65,772	0.02	6,368	Mack-Cali Realty	141,370	0.04
5,860	Columbia Property Trust	131,909	0.03	75,570	Manulife US Real Estate Investment Trust	64,612	0.02
7,538	CoreCivic	146,614	0.04	25,729	Medical Properties Trust	476,244	0.13
1,450	Corepoint Lodging REIT	16,196	0.00	37,774	MFA Financial	274,617	0.07
2,318	CoreSite Realty	248,072	0.07	3,685	MGM Growth Properties	118,841	0.03
3,843	Corporate Office Properties Trust	104,914	0.03	4,306	Monmouth Real Estate Investment	56,753	0.01
28,407	Cousins Properties	274,412	0.07	1,935	National Health Investors	151,994	0.04
11,503	CubeSmart	368,556	0.10	2,300	National Storage Affiliates Trust	65,573	0.02
6,390	CyrusOne	335,092	0.09	24,629	New Residential Investment	416,476	0.11
9,942	DiamondRock Hospitality	107,672	0.03				

## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.83% (March 2018: 99.46%) (continued)				Transferable Securities - 98.83% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)				Real Estate Investment Trust - 9.86% (March 2018: 8.73%) (continued)		
	United States Dollar - 6.47% (continued)				United States Dollar - 6.47% (continued)		
9,587	New Senior Investment Group	52,249	0.01	2,157	Universal Health Realty Income Trust	163,306	0.04
10,282	New York Mortgage Trust	62,617	0.02	6,181	Urban Edge Properties	117,439	0.03
2,100	NexPoint Residential Trust REIT	80,514	0.02	3,013	Urstadt Biddle Properties	62,188	0.02
4,919	NorthStar Realty Europe	85,394	0.02	26,683	Vici Properties REIT	583,824	0.15
2,101	Office Properties Income Trust	58,072	0.02	10,545	Washington Prime Group	59,579	0.02
11,947	Omega Healthcare Investors	455,778	0.12	4,103	Washington Real Estate Investment Trust	116,443	0.03
6,944	Outfront Media	162,490	0.04	6,834	Weingarten Realty Investors	200,715	0.05
9,685	Paramount Group	137,430	0.04	9,500	Xenia Hotels & Resorts	208,145	0.06
13,901	Park Hotels & Resorts	432,043	0.11			24,407,847	6.47
14,699	Pebblebrook Hotel Trust	456,551	0.12		Total Real Estate Investment Trust	37,220,047	9.86
5,300	Pennsylvania Real Estate Investment Trust	33,337	0.01		Preferred Stock - 0.11% (March 2018: 0.25%)		
4,050	PennyMac Mortgage Investment Trust	83,875	0.02		Euro - 0.11%		
10,460	Physicians Realty Trust	196,753	0.05	2,030	Biotest	51,742	0.01
9,388	Piedmont Office Realty Trust	195,740	0.05	6,285	Buzzi Unicem	81,863	0.02
3,912	PotlatchDeltic	147,834	0.04	1,875	Danieli & C Officine Meccaniche	27,159	0.01
3,851	Preferred Apartment Communities	57,072	0.02	570	Draegerwerk & Co	27,047	0.01
1,449	PS Business Parks	227,247	0.06	2,015	Jungheinrich	65,659	0.02
3,002	QTS Realty Trust	135,060	0.04	2,094	Sixt	142,721	0.04
9,186	Rayonier	289,543	0.08		Total Preferred Stock	396,191	0.11
4,431	Redwood Trust	71,561	0.02		Rights - 0.00% (March 2018: 0.02%)		
4,163	Retail Opportunity Investments	72,186	0.02		Singapore Dollar - 0.00%		
10,952	Retail Properties of America	133,505	0.04	20,130	Keppel Infrastructure Trust	357	0.00
4,135	Retail Value	128,888	0.03			357	0.00
3,720	Rexford Industrial Realty	133,213	0.04		Swedish Krona - 0.00%		
11,345	RLJ Lodging Trust	199,332	0.05	5,893	AF POYRY	12,071	0.00
5,130	RPT Realty	61,611	0.02			12,071	0.00
3,258	Ryman Hospitality Properties	267,938	0.07		Total Rights	12,428	0.00
8,886	Sabra Health Care	173,010	0.05		Warrants - Nil (March 2018: Nil)		
1,100	Saul Centers	56,507	0.01	175,902	Ezion Holdings Warrant	-	0.00
14,842	Senior Housing Properties Trust	174,839	0.05		Total Warrants	-	0.00
1,465	Seritage Growth Properties	65,105	0.02		Equity Investment Instruments - 0.01% (March 2018: Nil)		
13,055	SITE Centers	177,809	0.05		Pound Sterling - 0.01%		
2,550	Spirit Mta REIT	16,549	0.00	4,850	P2P Global Investment	51,253	0.01
4,898	Spirit Realty Capital	194,598	0.05		Total Equity Investment Instruments	51,253	0.01
5,909	STAG Industrial	175,202	0.05		Total Transferable Securities	373,110,651	98.83
16,807	Starwood Property Trust	375,636	0.10				
12,072	STORE Capital	404,412	0.11				
4,484	Summit Hotel Properties	51,162	0.01				
6,031	Sun Communities	714,794	0.19				
9,563	Sunstone Hotel Investors	137,707	0.04				
5,733	Tanger Factory Outlet Centers	120,278	0.03				
3,687	Taubman Centers	194,969	0.05				
3,274	Terreno Realty	137,639	0.04				
3,413	Tier REIT	97,817	0.03				
3,013	TPG RE Finance Trust	59,055	0.02				
14,922	Two Harbors Investment	201,895	0.05				
7,838	Uniti Group	87,707	0.02				



## SPDR MSCI World Small Cap UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Financial Derivatives Instruments - 0.01% (March 2018: (0.01%))

Futures Contracts – 0.01% (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
3,218,270	1,533	42 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 21 June 2019	23,710	0.01
		Net Unrealised Gain on Futures Contracts	23,710	0.01
		Total Financial Derivatives Instruments	23,710	0.01
			Fair Value USD	% of Fund
		Total value of investments	373,134,361	98.84
		Cash at bank* (March 2018: 0.37%)	3,267,592	0.87
		Cash at broker* (March 2018: 0.05%)	174,274	0.05
		Other net assets (March 2018: 0.13%)	946,749	0.24
		Net assets attributable to holders of redeemable participating shares	<b>377,522,976</b>	<b>100.00</b>

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.68
Exchange traded financial derivatives instruments	0.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	1.31
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Vici Properties REIT	668,992
GrubHub	630,234
PTC	612,477
Steris	587,422
Neurocrine Biosciences	583,865
Caesars Entertainment	582,564
Exact Sciences	574,566
Ultimate Software Group	573,349
Sarepta Therapeutics	510,597
RPM International	510,301
Zebra Technologies	509,886
Wyndham Hotels & Resorts	493,433
First American Financial	459,614
Brixmor Property Group	457,623
EPAM Systems	449,304
DexCom	449,151
Dunkin' Brands Group	448,384
WellCare Health Plans	442,875
Old Republic International	442,741
Sage Therapeutics	440,980
Portfolio Sales	Proceeds USD
DexCom	1,130,439
WellCare Health Plans	1,127,169
PTC	1,006,937
Burlington Stores	990,111
NRG Energy	961,112
GrubHub	853,835
Abiomed	816,204
Lamb Weston Holdings	815,768
Nektar Therapeutics	801,814
XPO Logistics	684,526
Informa	682,285
Energen	619,592
Keysight Technologies	617,301
Canopy Growth	616,538
WP Carey	606,035
Wayfair	600,390
Kingspan Group	596,406
Copart	586,729
Temenos	576,505
ON Semiconductor	569,573

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		158,020,039	105,822,101
Financial derivative instruments		7,357	-
		<b>158,027,396</b>	<b>105,822,101</b>
Cash and cash equivalents	1(f)	366,002	456,213
Cash held as collateral with broker	1(g)	14,320	56,793
Debtors:			
Dividends receivable		125,098	91,724
Miscellaneous income receivable		1,018	873
<b>Total current assets</b>		<b>158,533,834</b>	<b>106,427,704</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(21,907)
Creditors - Amounts falling due within one year:			
Accrued expenses		(39,999)	(53,615)
<b>Total current liabilities</b>		<b>(39,999)</b>	<b>(75,522)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>158,493,835</b>	<b>106,352,182</b>
		2019	2018
		2017	
Net asset value per share	5	USD 55.38	USD 49.20
			USD 38.75

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	1,840,046	1,464,472
Income from financial assets at fair value		184	58
Securities lending income	13	11,797	11,566
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	14,994,135	23,983,347
Miscellaneous income		3,326	1,136
<b>Total investment income</b>		<b>16,849,488</b>	<b>25,460,579</b>
Operating expenses	3	(398,684)	(330,817)
<b>Net profit for the financial year</b>		<b>16,450,804</b>	<b>25,129,762</b>
Finance costs			
Interest expense		-	(233)
<b>Profit for the financial year before tax</b>		<b>16,450,804</b>	<b>25,129,529</b>
Withholding tax on investment income	2	(257,260)	(187,387)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>16,193,544</b>	<b>24,942,142</b>

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

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	106,352,182	126,383,790
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>16,193,544</b>	<b>24,942,142</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	56,993,582	21,758,730
Costs of redeemable participating shares redeemed	(21,045,473)	(66,732,480)
Increase/(decrease) in net assets from share transactions	35,948,109	(44,973,750)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>52,141,653</b>	<b>(20,031,608)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>158,493,835</b>	<b>106,352,182</b>

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>16,193,544</b>	<b>24,942,142</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	42,473	(56,793)
Movement in financial assets at fair value through profit or loss	(52,197,938)	20,246,250
Unrealised movement on derivative assets and liabilities	(29,264)	21,907
<b>Operating cash flows before movements in working capital</b>	<b>(35,991,185)</b>	<b>45,153,506</b>
Movement in receivables	(33,519)	25,740
Movement in payables	(13,616)	21,670
<b>Cash (outflow)/inflow from operations</b>	<b>(47,135)</b>	<b>47,410</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(36,038,320)</b>	<b>45,200,916</b>
<b>Financing activities</b>		
Proceeds from subscriptions	56,993,582	21,758,730
Payments for redemptions	(21,045,473)	(66,732,480)
<b>Net cash generated by/(used in) financing activities</b>	<b>35,948,109</b>	<b>(44,973,750)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(90,211)</b>	<b>227,166</b>
Cash and cash equivalents at the start of the financial year	456,213	229,047
<b>Cash and cash equivalents at the end of the financial year</b>	<b>366,002</b>	<b>456,213</b>
<b>Supplementary information</b>		
Taxation paid	(257,260)	(187,387)
Interest received	184	58
Interest paid	-	(233)
Dividend received	1,806,672	1,491,085

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

## SPDR MSCI World Technology UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.70% (March 2018: 99.50%)		
	Common Stock - 99.70% (March 2018: 99.50%)		
	Australian Dollar - 0.09%		
11,335	Computershare	137,525	0.09
		137,525	0.09
	Canadian Dollar - 1.08%		
12,538	BlackBerry	126,417	0.08
6,196	CGI	426,084	0.27
502	Constellation Software	425,551	0.27
6,622	Open Text	254,332	0.16
2,347	Shopify	484,631	0.30
		1,717,015	1.08
	Euro - 5.75%		
244	Adyen	191,235	0.12
10,778	Amadeus IT Group	864,088	0.54
10,303	ASML Holding	1,934,290	1.22
2,357	Atos	227,604	0.14
3,939	Capgemini	478,116	0.30
3,345	Dassault Systemes	498,600	0.31
27,918	Infineon Technologies	554,384	0.35
1,473	Ingenico Group	105,225	0.07
138,317	Nokia	788,039	0.50
24,768	SAP	2,864,507	1.81
16,774	STMicroelectronics	247,959	0.16
2,884	Wirecard	361,718	0.23
		9,115,765	5.75
	Hong Kong Dollar - 0.05%		
7,521	ASM Pacific Technology	83,881	0.05
		83,881	0.05
	Israeli New Shekel - 0.14%		
1,846	Nice	217,593	0.14
		217,593	0.14
	Japanese Yen - 5.57%		
5,900	Alps Electric	123,133	0.08
5,191	Brother Industries	96,049	0.06
24,628	Canon	714,910	0.45
700	Disco	99,733	0.06
9,882	FUJIFILM Holdings	449,438	0.28
4,852	Fujitsu	350,075	0.22
3,360	Hamamatsu Photonics KK	129,925	0.08
727	Hirose Electric	76,388	0.05
24,932	Hitachi	807,528	0.51
1,818	Hitachi High-Technologies	74,487	0.05
2,400	Keyence	1,495,487	0.94
11,106	Konica Minolta	109,269	0.07
7,901	Kyocera	463,988	0.29
13,731	Murata Manufacturing	683,790	0.43
6,378	NEC	215,798	0.14
2,437	Nippon Electric Glass	64,621	0.04
2,800	Nomura Research Institute	127,244	0.08
15,455	NTT Data	170,489	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.70% (March 2018: 99.50%)		
	(continued)		
	Common Stock - 99.70% (March 2018: 99.50%) (continued)		
	Japanese Yen - 5.57% (continued)		
1,700	Obic	171,405	0.11
4,779	Omron	223,655	0.14
857	Oracle Japan	57,528	0.04
2,840	Otsuka	106,097	0.07
20,400	Renesas Electronics	94,365	0.06
16,457	Ricoh	172,026	0.11
2,350	Rohm	146,497	0.09
6,752	Seiko Epson	103,398	0.06
5,498	Shimadzu	158,952	0.10
5,800	Sumco	64,506	0.04
3,135	TDK	245,566	0.15
4,074	Tokyo Electron	588,915	0.37
2,910	Trend Micro	141,708	0.09
5,832	Yaskawa Electric	183,098	0.12
6,049	Yokogawa Electric	125,205	0.08
		8,835,273	5.57
	Pound Sterling - 0.33%		
10,706	Micro Focus International	278,521	0.18
26,640	Sage Group	243,409	0.15
		521,930	0.33
	Singapore Dollar - 0.06%		
6,700	Venture	88,740	0.06
		88,740	0.06
	Swedish Krona - 0.65%		
6,349	Hexagon	331,986	0.21
75,463	Telefonaktiebolaget LM Ericsson	694,969	0.44
		1,026,955	0.65
	Swiss Franc - 0.14%		
1,483	Temenos	218,601	0.14
		218,601	0.14
	United States Dollar - 85.84%		
15,826	Accenture	2,785,693	1.76
12,241	Adobe	3,262,104	2.06
24,204	Advanced Micro Devices	617,686	0.39
4,181	Akamai Technologies	299,820	0.19
1,275	Alliance Data Systems	223,099	0.14
7,355	Amphenol	694,606	0.44
9,296	Analog Devices	978,590	0.62
2,077	ANSYS	379,489	0.24
118,695	Apple	22,546,115	14.23
24,130	Applied Materials	956,996	0.60
1,314	Arista Networks	413,200	0.26
2,111	Arrow Electronics	162,674	0.10
5,401	Autodesk	841,584	0.53
10,993	Automatic Data Processing	1,756,022	1.11
10,444	Broadcom	3,140,615	1.98
2,822	Broadridge Financial Solutions	292,613	0.18
6,901	Cadence Design Systems	438,282	0.28



Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.70% (March 2018: 99.50%) (continued)		
	Common Stock - 99.70% (March 2018: 99.50%) (continued)		
	United States Dollar - 85.84% (continued)		
27,782	PayPal Holdings	2,884,883	1.82
2,794	PTC	257,551	0.16
3,046	Qorvo	218,490	0.14
30,707	Qualcomm	1,751,220	1.10
4,363	Red Hat	797,120	0.50
6,776	Sabre	144,939	0.09
19,277	Salesforce.com	3,052,898	1.93
6,704	Seagate Technology	321,055	0.20
4,429	ServiceNow	1,091,704	0.69
4,430	Skyworks Solutions	365,386	0.23
3,596	Splunk	448,062	0.28
7,429	Square	556,581	0.35
5,871	SS&C Technologies Holdings	373,924	0.24
15,231	Symantec	350,161	0.22
3,681	Synopsys	423,867	0.27
2,000	Tableau Software	254,560	0.16
8,564	TE Connectivity	691,543	0.44
24,002	Texas Instruments	2,545,892	1.61
4,023	Total System Services	382,225	0.24
6,130	Trimble	247,652	0.16
2,763	VeriSign	501,650	0.32
43,911	Visa	6,858,459	4.33
2,220	VMware	400,732	0.25
7,124	Western Digital	342,379	0.22
11,399	Western Union	210,540	0.13
1,076	Wix.com	130,013	0.08
3,620	Workday	698,117	0.44
7,401	Worldpay	840,013	0.53
5,671	Xerox	181,359	0.11
6,202	Xilinx	786,352	0.50
		136,056,761	85.84
	Total Common Stock	158,020,039	99.70
	Total Transferable Securities	158,020,039	99.70

Futures Contracts – 0.01% (March 2018: (0.02%))

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
276,423	2,764	2 of S&P 500 Emini Index Futures Long Futures Contracts Expiring 21 June 2019	7,357 0.01
	Net Unrealised Gain on Futures Contracts	7,357	0.01
	Total Financial Derivatives Instruments	7,357	0.01

## SPDR MSCI World Technology UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

	Fair Value USD	% of Fund
Total value of investments	158,027,396	99.71
Cash at bank* (March 2018: 0.43%)	366,002	0.23
Cash at broker* (March 2018: 0.05%)	14,320	0.01
Other net assets (March 2018: 0.04%)	86,117	0.05
Net assets attributable to holders of redeemable participating shares	<b>158,493,835</b>	<b>100.00</b>

\*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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.68
Other assets	0.32
<b>Total Assets</b>	<b>100.00</b>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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	7,736,022
Microsoft	6,719,474
Facebook	2,629,226
Intel	2,363,138
Visa	2,048,447
Alphabet (Class A)	2,032,303
Alphabet (Class C)	1,990,362
Mastercard	1,886,102
Cisco Systems	1,784,098
Salesforce.com	1,486,146
International Business Machines	1,468,021
NVIDIA	1,408,938
Broadcom	1,319,415
SAP	1,242,428
Oracle	1,203,712
Adobe	1,069,139
Accenture	1,045,516
PayPal Holdings	1,000,685
Texas Instruments	927,314
Qualcomm	887,552
ASML Holding	818,519
Portfolio Sales	Proceeds USD
Apple	3,617,863
Facebook	2,895,796
Microsoft	2,320,888
Cisco Systems	969,206
Alphabet (Class C)	943,891
Oracle	822,957
Alphabet (Class A)	795,471
Visa	772,392
Intel	678,615
Nintendo	577,407
Mastercard	560,908
Qualcomm	542,062
NVIDIA	511,494
Broadcom	389,232
International Business Machines	386,498
Adobe	366,054
SAP	334,123
Texas Instruments	315,830
Accenture	304,636
Salesforce.com	300,300
PayPal Holdings	297,597
eBay	295,695
Keyence	283,843

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		13,597,038	6,947,308
		<b>13,597,038</b>	<b>6,947,308</b>
Cash and cash equivalents	1(f)	119,809	6,149
Cash held as collateral with broker	1(g)	20,040	-
Debtors:			
Dividends receivable		31,864	20,029
Miscellaneous income receivable		269	120
<b>Total current assets</b>		<b>13,769,020</b>	<b>6,973,606</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(510)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,382)	(3,088)
<b>Total current liabilities</b>		<b>(3,892)</b>	<b>(3,088)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,765,128</b>	<b>6,970,518</b>
		2019	2018
		2017	
Net asset value per share	5	USD 31.61	USD 29.60
			USD 30.04

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	308,756	185,731
Securities lending income	13	1,833	1,339
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	206,222	(254,305)
Miscellaneous income		251	158
<b>Total investment income/(expense)</b>		<b>517,062</b>	<b>(67,077)</b>
Operating expenses	3	(21,930)	(13,478)
<b>Net profit/(loss) for the financial year</b>		<b>495,132</b>	<b>(80,555)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>495,132</b>	<b>(80,555)</b>
Withholding tax on investment income	2	(30,898)	(19,491)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>464,234</b>	<b>(100,046)</b>

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

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	6,970,518	4,068,813
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>464,234</b>	<b>(100,046)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	15,215,275	3,001,751
Costs of redeemable participating shares redeemed	(8,884,899)	-
Increase in net assets from share transactions	6,330,376	3,001,751
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>6,794,610</b>	<b>2,901,705</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>13,765,128</b>	<b>6,970,518</b>

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>464,234</b>	<b>(100,046)</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(20,040)	-
Movement in financial assets at fair value through profit or loss	(6,649,730)	(2,897,294)
Unrealised movement on derivative assets and liabilities	510	-
<b>Operating cash flows before movements in working capital</b>	<b>(6,205,026)</b>	<b>(2,997,340)</b>
Movement in receivables	(11,984)	(7,626)
Movement in payables	294	2,042
<b>Cash outflow from operations</b>	<b>(11,690)</b>	<b>(5,584)</b>
<b>Net cash outflow from operating activities</b>	<b>(6,216,716)</b>	<b>(3,002,924)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	15,215,275	3,001,751
Payments for redemptions	(8,884,899)	-
<b>Net cash generated by financing activities</b>	<b>6,330,376</b>	<b>3,001,751</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>113,660</b>	<b>(1,173)</b>
Cash and cash equivalents at the start of the financial year	6,149	7,322
<b>Cash and cash equivalents at the end of the financial year</b>	<b>119,809</b>	<b>6,149</b>
<b>Supplementary information</b>		
Taxation paid	(30,898)	(19,491)
Dividend received	296,921	178,225

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



## SPDR MSCI World Communication Services UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2018: 99.67%)		
	Common Stock - 98.39% (March 2018: 98.76%)		
	Australian Dollar - 0.43%		
217	REA Group	11,515	0.08
17,185	Telstra	40,529	0.29
1,532	TPG Telecom	7,563	0.06
		59,607	0.43
	Canadian Dollar - 1.30%		
630	BCE	27,983	0.20
1,500	Rogers Communications	80,696	0.59
1,894	Shaw Communications	39,427	0.29
814	TELUS	30,136	0.22
		178,242	1.30
	Euro - 6.94%		
218	1&1 Drillisch	7,769	0.06
200	Axel Springer	10,339	0.08
13,760	Deutsche Telekom	228,589	1.66
587	Elisa	26,509	0.19
721	Eutelsat Communications	12,625	0.09
109	Iliad	10,954	0.08
308	JCDecaux	9,379	0.07
13,881	Koninklijke KPN	44,047	0.32
8,236	Orange	134,093	0.97
962	ProSiebenSat.1 Media	13,740	0.10
627	Proximus	18,101	0.13
874	Publicis Groupe	46,841	0.34
160	RTL Group	8,749	0.06
47,074	Telecom Italia	29,304	0.21
19,292	Telefonica	161,794	1.18
3,070	Telefonica Deutschland Holding	9,649	0.07
218	Telenet Group Holding	10,496	0.08
329	Ubisoft Entertainment	29,317	0.21
508	United Internet	18,555	0.13
4,311	Vivendi	125,033	0.91
		955,883	6.94
	Hong Kong Dollar - 0.27%		
16,000	HKT Trust & HKT	25,722	0.19
17,155	PCCW	10,665	0.08
		36,387	0.27
	Israeli New Shekel - 0.05%		
8,563	Bezeq The Israeli Telecommunication	6,146	0.05
		6,146	0.05
	Japanese Yen - 8.20%		
400	CyberAgent	16,317	0.12
300	DeNA	4,518	0.03
900	Dentsu	38,013	0.28
900	Hakuhodo DY Holdings	14,457	0.10
500	Kakaku.com	9,608	0.07
7,347	KDDI	158,310	1.15
400	Konami Holdings	17,365	0.13
300	LINE	10,584	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2018: 99.67%)		
	(continued)		
	Common Stock - 98.39% (March 2018: 98.76%) (continued)		
	Japanese Yen - 8.20% (continued)		
1,800	Nexon	28,199	0.20
500	Nintendo	142,567	1.04
2,564	Nippon Telegraph & Telephone	108,944	0.79
5,565	NTT DoCoMo	123,256	0.89
6,800	SoftBank	76,610	0.56
3,450	SoftBank Group	334,917	2.43
400	Toho	16,064	0.12
11,800	Yahoo Japan	28,891	0.21
		1,128,620	8.20
	New Zealand Dollar - 0.14%		
7,579	Spark New Zealand	19,642	0.14
		19,642	0.14
	Norwegian Krone - 0.55%		
405	Schibsted	14,532	0.11
3,038	Telenor	60,925	0.44
		75,457	0.55
	Pound Sterling - 3.59%		
3,905	Auto Trader Group	26,541	0.19
34,817	BT Group	101,149	0.74
5,167	Informa	50,106	0.36
14,957	ITV	24,771	0.18
3,225	Pearson	35,140	0.26
110,296	Vodafone Group	200,922	1.46
5,209	WPP	55,034	0.40
		493,663	3.59
	Singapore Dollar - 0.63%		
6,600	Singapore Press Holdings	11,743	0.08
33,671	Singapore Telecommunications	75,073	0.55
		86,816	0.63
	Swedish Krona - 0.58%		
2,061	Tele2	27,520	0.20
11,620	Telia	52,554	0.38
		80,074	0.58
	Swiss Franc - 0.38%		
108	Swisscom	52,813	0.38
		52,813	0.38
	United States Dollar - 75.33%		
2,991	Activision Blizzard	136,180	0.99
1,234	Alphabet (Class A)	1,452,282	10.55
1,300	Alphabet (Class C)	1,525,303	11.08
1,210	Altice USA	25,991	0.19
30,003	AT&T	940,894	6.84
1,396	CBS	66,352	0.48
4,014	CenturyLink	48,128	0.35
668	Charter Communications	231,736	1.68
18,540	Comcast	741,229	5.39
645	Discovery (Class A)	17,428	0.13
1,263	Discovery (Class C)	32,106	0.23

## SPDR MSCI World Communication Services UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.78% (March 2018: 99.67%) (continued)		
	Common Stock - 98.39% (March 2018: 98.76%) (continued)		
	United States Dollar - 75.33% (continued)		
947	DISH Network	30,010	0.22
1,256	Electronic Arts	127,647	0.93
9,881	Facebook	1,647,064	11.97
1,451	Fox (Class A)	53,266	0.39
604	Fox (Class B)	21,672	0.16
321	IAC/InterActive	67,445	0.49
1,585	Interpublic Group	33,301	0.24
440	Liberty Broadband	40,366	0.29
767	Liberty Global (Class A)	19,114	0.14
2,153	Liberty Global (Class C)	52,124	0.38
361	Liberty Media Corp-Liberty SiriusXM	13,783	0.10
838	Liberty Media-Liberty Formula One	29,372	0.21
718	Liberty Media-Liberty Sirius	27,456	0.20
604	Live Nation Entertainment	38,378	0.28
1,798	Netflix	641,095	4.66
1,585	News (Class A)	19,717	0.14
926	Omnicom Group	67,589	0.49
6,672	Sirius XM Holdings	37,830	0.27
3,361	Sprint	18,990	0.14
470	Take-Two Interactive Software	44,354	0.32
1,400	T-Mobile US	96,740	0.70
438	TripAdvisor	22,535	0.16
2,819	Twitter	92,689	0.67
17,049	Verizon Communications	1,008,107	7.32
1,459	Viacom	40,954	0.30
7,368	Walt Disney	818,069	5.94
857	Zayo Group Holdings	24,356	0.18
514	Zillow Group	17,856	0.13
		<u>10,369,508</u>	<u>75.33</u>
	Total Common Stock	<u>13,542,858</u>	<u>98.39</u>
	Depository Receipts - 0.29% (March 2018: 0.41%)		
	Euro - 0.17%		
1,504	SES	23,415	0.17
		<u>23,415</u>	<u>0.17</u>
	Swedish Krona - 0.12%		
273	Millicom International Cellular	16,615	0.12
		<u>16,615</u>	<u>0.12</u>
	Total Depository Receipts	<u>40,030</u>	<u>0.29</u>
	Preferred Stock - 0.10% (March 2018: 0.50%)		
	Euro - 0.10%		
24,885	Telecom Italia	14,150	0.10
		<u>14,150</u>	<u>0.10</u>
	Total Preferred Stock	<u>14,150</u>	<u>0.10</u>
	Total Transferable Securities	<u>13,597,038</u>	<u>98.78</u>

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Loss USD	% of Net Assets
140,717	128		
	11 of MSCI World Communication Index Futures Long Futures Contracts Expiring 21 June 2019	(510)	0.00
	Net Unrealised Loss on Futures Contracts	(510)	0.00
	Total Financial Derivatives Instruments	(510)	0.00
		Fair Value USD	% of Fund
	Total value of investments	13,596,528	98.78
	Cash at bank* (March 2018: 0.09%)	119,809	0.87
	Cash at broker* (March 2018: 0.00%)	20,040	0.15
	Other net assets (March 2018: 0.24%)	28,751	0.20
	Net assets attributable to holders of redeemable participating shares	<u>13,765,128</u>	<u>100.00</u>

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.75
Other assets	1.25
<b>Total Assets</b>	<b><u>100.00</u></b>

## Schedule of Significant Portfolio Changes for SPDR MSCI World Communication Services UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
AT&T	2,203,838
Verizon Communications	1,925,950
Alphabet (Class A)	1,252,679
Facebook	1,089,970
Alphabet (Class C)	1,001,399
Walt Disney	653,464
SoftBank Group	646,056
Netflix	599,904
Vodafone Group	502,555
Comcast	501,085
Deutsche Telekom	477,421
KDDI	406,773
Telefonica	345,787
Orange	286,116
Nippon Telegraph & Telephone	273,472
NTT DoCoMo	261,475
T-Mobile US	222,898
BT Group	222,486
Charter Communications	175,517
Rogers Communications	169,661
Portfolio Sales	Proceeds USD
Verizon Communications	1,979,368
AT&T	1,514,813
SoftBank Group	764,649
Deutsche Telekom	585,614
KDDI	507,884
Vodafone Group	409,105
Nippon Telegraph & Telephone	345,063
Facebook	332,346
Alphabet (Class C)	320,582
Alphabet (Class A)	309,297
NTT DoCoMo	301,370
Telefonica	288,936
Walt Disney	272,473
Orange	233,126
BT Group	230,209
Singapore Telecommunications	212,845
Comcast	180,807
Telenor	170,859
T-Mobile US	156,865
Telia	139,993
CenturyLink	135,156
Rogers Communications	128,334
Netflix	114,255

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		31,138,984	4,378,981
Financial derivative instruments		2,397	-
		<b>31,141,381</b>	<b>4,378,981</b>
Cash and cash equivalents	1(f)	177,288	15,788
Cash held as collateral with broker	1(g)	12,168	-
Debtors:			
Dividends receivable		50,400	13,372
Miscellaneous income receivable		284	62
Receivable for fund shares sold		3,756,863	-
<b>Total current assets</b>		<b>35,138,384</b>	<b>4,408,203</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(7,049)	(2,136)
Payable for investment purchased		(3,748,216)	-
<b>Total current liabilities</b>		<b>(3,755,265)</b>	<b>(2,136)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>31,383,119</b>	<b>4,406,067</b>
		2019	2018
		2017	
Net asset value per share	5	USD 37.64	USD 32.96
			USD 31.34

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	364,335	220,832
Income from financial assets at fair value		-	14
Securities lending income	13	2,086	1,077
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,974,856	218,394
Miscellaneous income		496	143
<b>Total investment income</b>		<b>2,341,773</b>	<b>440,460</b>
Operating expenses	3	(28,762)	(16,865)
<b>Net profit for the financial year</b>		<b>2,313,011</b>	<b>423,595</b>
Finance costs			
Interest expense		-	(30)
<b>Profit for the financial year before tax</b>		<b>2,313,011</b>	<b>423,565</b>
Withholding tax on investment income	2	(44,386)	(21,230)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,268,625</b>	<b>402,335</b>

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

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	4,406,067	4,189,663
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,268,625</b>	<b>402,335</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	24,708,427	3,267,852
Costs of redeemable participating shares redeemed	-	(3,453,783)
Increase/(decrease) in net assets from share transactions	24,708,427	(185,931)
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>26,977,052</b>	<b>216,404</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>31,383,119</b>	<b>4,406,067</b>

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,268,625</b>	<b>402,335</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(12,168)	-
Movement in financial assets at fair value through profit or loss	(23,011,787)	(211,308)
Unrealised movement on derivative assets and liabilities	(2,397)	-
<b>Operating cash flows before movements in working capital</b>	<b>(20,757,727)</b>	<b>191,027</b>
Movement in receivables	(37,250)	(5,000)
Movement in payables	4,913	1,027
<b>Cash outflow from operations</b>	<b>(32,337)</b>	<b>(3,973)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(20,790,064)</b>	<b>187,054</b>
<b>Financing activities</b>		
Proceeds from subscriptions	20,951,564	3,267,852
Payments for redemptions	-	(3,453,783)
<b>Net cash generated by/(used in) financing activities</b>	<b>20,951,564</b>	<b>(185,931)</b>
<b>Net increase in cash and cash equivalents</b>	<b>161,500</b>	<b>1,123</b>
Cash and cash equivalents at the start of the financial year	15,788	14,665
<b>Cash and cash equivalents at the end of the financial year</b>	<b>177,288</b>	<b>15,788</b>
<b>Supplementary information</b>		
Taxation paid	(44,386)	(21,230)
Interest received	-	14
Interest paid	-	(30)
Dividend received	327,307	215,894

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



## SPDR MSCI World Utilities UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.22% (March 2018: 99.39%)		
	Common Stock - 99.22% (March 2018: 99.39%)		
	Australian Dollar - 1.53%		
15,204	AGL Energy	235,120	0.75
27,137	APA Group	192,382	0.61
41,842	AusNet Services	52,757	0.17
		480,259	1.53
	Canadian Dollar - 2.39%		
6,178	AltaGas	81,343	0.26
1,763	Atco	59,385	0.19
2,937	Canadian Utilities	80,199	0.25
1,325	Emera	49,560	0.16
9,827	Fortis	363,304	1.16
7,557	Hydro One	117,432	0.37
		751,223	2.39
	Danish Krone - 1.06%		
4,379	Orsted	332,213	1.06
		332,213	1.06
	Euro - 19.74%		
50,903	E.ON	566,535	1.81
59,233	EDP - Energias de Portugal	233,117	0.74
13,819	Electricite de France	189,148	0.60
7,354	Endesa	187,774	0.60
187,853	Enel	1,203,149	3.83
42,206	Engie	629,353	2.01
10,260	Fortum	210,018	0.67
143,643	Iberdrola	1,262,252	4.02
3,333	Innogy	142,775	0.46
8,095	Naturgy Energy Group	226,600	0.72
9,960	Red Electrica	212,488	0.68
11,903	RWE	319,430	1.02
8,612	Suez	114,202	0.36
32,244	Terna Rete Elettrica Nazionale	204,487	0.65
4,655	Uniper	140,550	0.45
12,390	Veolia Environnement	277,268	0.88
1,572	Verbund	75,512	0.24
		6,194,658	19.74
	Hong Kong Dollar - 4.35%		
15,172	CK Infrastructure Holdings	124,566	0.40
37,500	CLP Holdings	434,716	1.39
62,884	HK Electric Investments & HK Electric Investments	64,246	0.20
213,213	Hong Kong & China Gas	511,171	1.63
33,000	Power Assets Holdings	228,900	0.73
		1,363,599	4.35
	Japanese Yen - 4.94%		
14,000	Chubu Electric Power	218,629	0.70
6,600	Chugoku Electric Power	82,347	0.26
3,300	Electric Power Development	80,379	0.26
16,455	Kansai Electric Power	242,622	0.77
9,000	Kyushu Electric Power	106,275	0.34
8,400	Osaka Gas	165,746	0.53

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.22% (March 2018: 99.39%)		
	(continued)		
	Common Stock - 99.22% (March 2018: 99.39%) (continued)		
	Japanese Yen - 4.94% (continued)		
1,700	Toho Gas	76,334	0.24
9,900	Tohoku Electric Power	126,294	0.40
33,395	Tokyo Electric Power Holdings	211,198	0.67
8,921	Tokyo Gas	241,270	0.77
		1,551,094	4.94
	New Zealand Dollar - 0.27%		
29,543	Meridian Energy	84,321	0.27
		84,321	0.27
	Pound Sterling - 5.55%		
129,779	Centrica	193,122	0.62
78,557	National Grid	870,911	2.77
5,448	Severn Trent	140,276	0.45
23,905	SSE	369,744	1.18
15,810	United Utilities Group	167,776	0.53
		1,741,829	5.55
	United States Dollar - 59.39%		
15,342	AES	277,383	0.88
5,386	Alliant Energy	253,842	0.81
5,616	Ameren	413,057	1.32
11,388	American Electric Power	953,745	3.04
4,171	American Water Works	434,869	1.39
2,729	Atmos Energy	280,896	0.90
11,714	CenterPoint Energy	359,620	1.15
6,557	CMS Energy	364,176	1.16
7,167	Consolidated Edison	607,833	1.94
17,337	Dominion Energy	1,329,054	4.23
4,196	DTE Energy	523,409	1.67
16,439	Duke Energy	1,479,510	4.71
7,533	Edison International	466,443	1.49
4,161	Entergy	397,916	1.27
6,072	Eversource Energy	352,480	1.12
7,319	Eversource Energy	519,283	1.65
22,282	Exelon	1,116,997	3.56
11,788	FirstEnergy	490,499	1.56
11,044	NextEra Energy	2,135,026	6.80
8,426	NiSource	241,489	0.77
6,682	NRG Energy	283,851	0.90
4,634	OGE Energy	199,818	0.64
2,590	Pinnacle West Capital	247,552	0.79
16,600	PPL	526,884	1.68
11,697	Public Service Enterprise Group	694,919	2.21
6,310	Sempra Energy	794,177	2.53
23,809	Southern	1,230,449	3.92
3,992	UGI	221,237	0.71
7,771	Vistra Energy	202,279	0.64
7,311	WEC Energy Group	578,154	1.84

## SPDR MSCI World Utilities UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.22% (March 2018: 99.39%) (continued)		
	Common Stock - 99.22% (March 2018: 99.39%) (continued)		
	United States Dollar - 59.39% (continued)		
11,794	Xcel Energy	662,941	2.11
		<u>18,639,788</u>	<u>59.39</u>
	Total Common Stock	<u>31,138,984</u>	<u>99.22</u>
	Total Transferable Securities	<u>31,138,984</u>	<u>99.22</u>

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
202,460	253	8 of MSCI World Utilities Index Futures Long Futures Contracts Expiring 21 June 2019	
		<u>2,397</u>	<u>0.01</u>
		Net Unrealised Gain on Futures Contracts	
		<u>2,397</u>	<u>0.01</u>
		Total Financial Derivatives Instruments	
		<u>2,397</u>	<u>0.01</u>

	Fair Value USD	% of Fund
Total value of investments	31,141,381	99.23
Cash at bank* (March 2018: 0.36%)	177,288	0.56
Cash at broker* (March 2018: 0.00%)	12,168	0.04
Other net assets (March 2018: 0.25%)	<u>52,282</u>	<u>0.17</u>
Net assets attributable to holders of redeemable participating shares	<u><b>31,383,119</b></u>	<u><b>100.00</b></u>

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	88.62
Exchange traded financial derivatives instruments	0.01
Other assets	<u>11.37</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
NextEra Energy	1,657,753
Duke Energy	1,198,215
Dominion Energy	1,014,524
Iberdrola	973,187
Southern	954,907
Enel	945,770
Exelon	870,180
American Electric Power	738,447
National Grid	687,234
Sempra Energy	622,873
Engie	541,909
Public Service Enterprise Group	522,739
Xcel Energy	508,191
Consolidated Edison	475,899
E.ON	445,303
WEC Energy Group	440,346
PPL	419,001
Eversource Energy	416,826
DTE Energy	404,000
FirstEnergy	392,707
Hong Kong & China Gas	389,972
CLP Holdings	363,298
Edison International	361,612
American Water Works	329,410
Ameren	320,901
Entergy	308,092
Eversource	300,761
CenterPoint Energy	298,612
Fortis	288,352
SSE	286,431
CMS Energy	282,724
NRG Energy	282,445
Orsted	255,647

## Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
PG&E	42,125
CK Infrastructure Holdings	12,125
NRG Energy	11,711
Eversource Energy	10,399
Hong Kong & China Gas	6,939
Mercury	6,733
Southern	6,722
Chubu Electric Power	6,094
Tokyo Gas	5,531
NextEra Energy	4,833
National Grid	4,765
Dominion Energy	3,427
Ameren	3,225
SSE	3,197
Atco	3,015
APA Group	2,961
Exelon	2,922
Engie	2,839
Consolidated Edison	2,812
Terna Rete Elettrica Nazionale	2,761
RWE	2,633
Tohoku Electric Power	2,614
Entergy	2,525
Red Electrica	2,487
UGI	2,470
Vistra Energy	2,427
Eversource Energy	2,392
Kyushu Electric Power	2,362
Electricite de France	2,300
Iberdrola	2,237
Centrica	2,023
Enel	1,849

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		526,574,819	544,580,457
Financial derivative instruments		8,407	-
		<b>526,583,226</b>	<b>544,580,457</b>
Cash and cash equivalents	1(f)	1,146,306	3,455,832
Cash held as collateral with broker	1(g)	57,977	45,079
Debtors:			
Dividends receivable		482,906	499,952
Receivable for investments sold		308,239	-
<b>Total current assets</b>		<b>528,578,654</b>	<b>548,581,320</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(16,205)
Creditors - Amounts falling due within one year:			
Accrued expenses		(142,452)	(254,879)
Payable for investment purchased		(88,338)	(3,296,073)
<b>Total current liabilities</b>		<b>(230,790)</b>	<b>(3,567,157)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>528,347,864</b>	<b>545,014,163</b>
		2019	2018
Net asset value per share	5	USD 41.93	USD 41.29
			2017
			USD 37.12

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	8,779,502	6,874,023
Income from financial assets at fair value		205	1,698
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(8,005,703)	42,979,342
Miscellaneous income		24,692	52,443
<b>Total investment income</b>		<b>798,696</b>	<b>49,907,506</b>
Operating expenses	3	(1,864,995)	(1,464,617)
<b>Net (loss)/profit for the financial year</b>		<b>(1,066,299)</b>	<b>48,442,889</b>
Finance costs			
Interest expense		(96)	-
<b>(Loss)/profit for the financial year before tax</b>		<b>(1,066,395)</b>	<b>48,442,889</b>
Withholding tax on investment income	2	(1,586,538)	(1,198,911)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,652,933)</b>	<b>47,243,978</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	545,014,163	490,033,861
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,652,933)</b>	<b>47,243,978</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	177,096,293	238,805,708
Costs of redeemable participating shares redeemed	(191,109,659)	(231,069,384)
(Decrease)/increase in net assets from share transactions	(14,013,366)	7,736,324
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(16,666,299)</b>	<b>54,980,302</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>528,347,864</b>	<b>545,014,163</b>

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



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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,652,933)</b>	<b>47,243,978</b>
<b>Adjustment for:</b>		
Movement in cash with/due to broker	(12,898)	(24,590)
Movement in financial assets at fair value through profit or loss	14,489,664	(56,373,198)
Unrealised movement on derivative assets and liabilities	(24,612)	23,260
<b>Operating cash flows before movements in working capital</b>	<b>11,799,221</b>	<b>(9,130,550)</b>
Movement in receivables	17,046	(78,034)
Movement in payables	(112,427)	130,246
<b>Cash (outflow)/inflow from operations</b>	<b>(95,381)</b>	<b>52,212</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,703,840</b>	<b>(9,078,338)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	177,096,293	238,805,708
Payments for redemptions	(191,109,659)	(231,069,384)
<b>Net cash (used in)/generated by financing activities</b>	<b>(14,013,366)</b>	<b>7,736,324</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,309,526)</b>	<b>(1,342,014)</b>
Cash and cash equivalents at the start of the financial year	3,455,832	4,797,846
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,146,306</b>	<b>3,455,832</b>
<b>Supplementary information</b>		
Taxation paid	(1,586,538)	(1,198,911)
Interest received	205	1,973
Interest paid	(96)	-
Dividend received	8,796,548	6,795,714

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%)		
	Common Stock - 91.76% (March 2018: 93.29%)		
	United States Dollar - 91.76%		
10,113	1-800-Flowers.com	184,360	0.03
4,965	1st Source	222,978	0.04
31,386	22nd Century Group	53,670	0.01
28,273	3D Systems	304,217	0.06
24,300	8x8	490,860	0.09
9,945	A Schulman	5,201	0.00
14,403	A10 Networks	102,117	0.02
10,760	AAON	496,897	0.09
9,376	AAR	304,814	0.06
17,553	Aaron's	923,288	0.17
12,068	Abeona Therapeutics	88,820	0.02
17,189	Abercrombie & Fitch	471,150	0.09
16,672	ABM Industries	606,027	0.11
54,920	Abraxas Petroleum	68,650	0.01
7,400	Acacia Communications	424,390	0.08
20,779	Acacia Research	67,740	0.01
31,118	ACADIA Pharmaceuticals	835,518	0.16
8,137	Accelerate Diagnostics	171,040	0.03
11,411	Acceleron Pharma	531,410	0.10
29,562	ACCO Brands	253,051	0.05
25,695	Accuray	122,565	0.02
8,544	Achaogen	3,899	0.00
37,272	Achillion Pharmaceuticals	110,325	0.02
29,671	ACI Worldwide	975,286	0.18
10,770	Aclaris Therapeutics	64,512	0.01
11,797	Acorda Therapeutics	156,782	0.03
15,265	Actuant	372,008	0.07
8,720	Acushnet Holdings	201,781	0.04
6,823	Adamas Pharmaceuticals	48,512	0.01
2,595	Addus HomeCare	165,016	0.03
15,802	Adtalem Global Education	731,949	0.14
14,052	ADTRAN	192,512	0.04
19,579	Aduro Biotech	77,924	0.01
18,120	Advanced Disposal Services	507,360	0.10
11,726	Advanced Drainage Systems	302,179	0.06
7,715	Advanced Emissions Solutions	89,185	0.02
10,040	Advanced Energy Industries	498,787	0.09
7,721	AdvanSix	220,589	0.04
21,297	Adverum Biotechnologies	111,596	0.02
10,526	Aegion	184,942	0.03
9,413	Aerie Pharmaceuticals	447,117	0.08
18,803	Aerojet Rocketdyne Holdings	668,071	0.13
5,526	Aerovironment	378,034	0.07
35,534	Agenus	105,536	0.02
7,922	AgeX Therapeutics	32,084	0.01
15,128	Agrofresh Solutions	50,528	0.01
12,709	Aimmune Therapeutics	284,046	0.05
15,418	Air Transport Services Group	355,385	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
12,727	Aircastle	257,594	0.05
79,381	AK Steel Holding	218,298	0.04
3,913	Akcea Therapeutics	110,855	0.02
30,520	Akebia Therapeutics	249,959	0.05
22,821	Akorn	80,330	0.02
2,390	Alamo Group	238,857	0.05
8,070	Alarm.com Holdings	523,743	0.10
7,267	Albany International	520,245	0.10
15,404	Alder Biopharmaceuticals	210,265	0.04
31,973	Allegheny Technologies	817,550	0.15
4,053	Allegiance Bancshares	136,667	0.03
3,291	Allegiant Travel	426,086	0.08
13,270	ALLETE	1,091,192	0.21
44,659	Allscripts Healthcare Solutions	426,047	0.08
6,042	Alpha & Omega Semiconductor	69,543	0.01
7,671	Altair Engineering	282,370	0.05
8,045	Alteryx	674,734	0.13
3,387	Altisource Portfolio Solutions	80,170	0.02
17,073	Altra Industrial Motion	530,117	0.10
8,881	AMAG Pharmaceuticals	114,387	0.02
11,111	Ambac Financial Group	201,331	0.04
8,106	Ambarella	350,179	0.07
13,227	AMC Entertainment Holdings	196,421	0.04
7,165	Amedisys	883,158	0.17
28,505	American Axle & Manufacturing Holdings	407,907	0.08
40,617	American Eagle Outfitters	900,479	0.17
21,910	American Equity Investment Life Holding	592,008	0.11
4,531	American National Bankshares	158,223	0.03
13,223	American Outdoor Brands	123,503	0.02
4,757	American Public Education	143,281	0.03
8,670	American Software	103,607	0.02
9,003	American States Water	641,914	0.12
8,266	American Vanguard	142,341	0.03
3,800	American Woodmark	313,994	0.06
2,595	America's Car-Mart	237,027	0.04
10,907	Ameris Bancorp	374,655	0.07
5,233	AMERISAFE	310,840	0.06
5,048	Ames National	138,366	0.03
52,698	Amicus Therapeutics	716,693	0.14
25,874	Amkor Technology	220,964	0.04
11,887	AMN Healthcare Services	559,759	0.11
23,163	Amneal Pharmaceuticals	328,220	0.06
10,933	Amphastar Pharmaceuticals	223,361	0.04
5,767	AnaptysBio	421,279	0.08
8,011	Andersons	258,195	0.05
9,419	AngioDynamics	215,318	0.04
2,373	ANI Pharmaceuticals	167,391	0.03
3,752	Anika Therapeutics	113,460	0.02

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
7,709	Anixter International	432,552	0.08	19,031	Avid Bioservices	80,882	0.02
40,627	Antares Pharma	123,100	0.02	18,073	Avis Budget Group	630,025	0.12
10,247	Apellis Pharmaceuticals	199,817	0.04	16,403	Avista	666,290	0.13
7,563	Apogee Enterprises	283,537	0.05	14,181	AVX	245,899	0.05
6,767	Apollo Medical Holdings	123,971	0.02	8,721	Axcelis Technologies	175,467	0.03
4,490	Appfolio	356,506	0.07	9,422	AxoGen	198,427	0.04
9,358	Applied Industrial Technologies	556,520	0.11	15,018	Axon Enterprise	817,129	0.15
5,152	Applied Optoelectronics	62,854	0.01	15,163	Axos Financial	439,120	0.08
5,962	Aquantia	54,016	0.01	14,539	AXT	64,699	0.01
4,758	AquaVenture Holdings	92,067	0.02	6,869	AZZ	281,148	0.05
14,063	Aratana Therapeutics	50,627	0.01	16,584	B&G Foods	404,981	0.08
12,194	Arbutus Biopharma	43,655	0.01	7,470	B. Riley Financial	124,674	0.02
6,766	ArcBest	208,325	0.04	61,483	Babcock & Wilcox Enterprises	25,282	0.00
5,304	Arch Coal	484,096	0.09	7,763	Badger Meter	431,933	0.08
32,685	Archrock	319,659	0.06	8,343	Balchem	774,230	0.15
12,636	Ardmore Shipping	77,838	0.01	9,754	Banc of California	134,995	0.03
13,411	Arena Pharmaceuticals	601,215	0.11	5,676	BancFirst	296,003	0.06
3,911	Argan	195,354	0.04	8,756	Banco Latinoamericano de Comercio Exterior	174,420	0.03
7,784	Argo Group International Holdings	550,017	0.10	17,017	Bancorp	137,497	0.03
6,552	Arlington Asset Investment	52,154	0.01	21,016	BancorpSouth Bank	593,072	0.11
20,262	Arlo Technologies	83,682	0.02	4,726	Bank of Marin Bancorp	192,301	0.04
7,137	Armstrong Flooring	97,063	0.02	13,935	Bank of NT Butterfield & Son	499,988	0.09
31,585	ArQule	151,292	0.03	6,478	BankFinancial	96,328	0.02
55,155	Array BioPharma	1,344,679	0.25	8,859	Banner	479,892	0.09
6,042	Arrow Financial	198,721	0.04	6,105	Bar Harbor Bankshares	157,936	0.03
26,182	Arrowhead Pharmaceuticals	480,440	0.09	17,537	Barnes & Noble	95,226	0.02
3,434	Artesian Resources	127,985	0.02	9,541	Barnes & Noble Education	40,072	0.01
11,460	Artisan Partners Asset Management	288,448	0.05	12,002	Barnes Group	617,023	0.12
5,044	Asbury Automotive Group	349,852	0.07	1,895	Barrett Business Services	146,540	0.03
43,321	Ascena Retail Group	46,787	0.01	5,649	Basic Energy Services	21,466	0.00
12,656	ASGN	803,529	0.15	3,911	Bassett Furniture Industries	64,180	0.01
7,301	Assembly Biosciences	143,757	0.03	16,744	BBX Capital	99,124	0.02
15,614	Assertio Therapeutics	79,163	0.01	18,119	Beacon Roofing Supply	582,707	0.11
6,150	Astec Industries	232,224	0.04	7,450	Beazer Homes USA	85,750	0.02
6,167	Astronics	201,784	0.04	32,957	Bed Bath & Beyond	559,939	0.11
11,773	At Home Group	210,266	0.04	3,975	Bel Fuse	100,488	0.02
11,100	Atara Biotherapeutics	441,225	0.08	10,373	Belden	557,030	0.11
15,447	Athenex	189,226	0.04	12,175	Bellicum Pharmaceuticals	41,030	0.01
10,578	Atkore International Group	227,744	0.04	20,794	Belmond	518,394	0.10
7,900	Atlantic Capital Bancshares	140,857	0.03	12,686	Benchmark Electronics	333,007	0.06
53,925	Atlantic Power	135,891	0.03	7,922	Benefitfocus	392,297	0.07
6,022	Atlas Air Worldwide Holdings	304,472	0.06	9,733	Berkshire Hills Bancorp	265,127	0.05
2,470	ATN International	139,283	0.03	4,242	Big 5 Sporting Goods	13,490	0.00
12,250	AtriCure	328,178	0.06	11,831	Big Lots	449,815	0.09
384	Atrion	337,413	0.06	256	Biglari Holdings (Class A)	188,270	0.04
10,847	Audentes Therapeutics	423,250	0.08	202	Biglari Holdings (Class B)	28,555	0.01
11,643	Avanos Medical	496,923	0.09	32,146	BioCryst Pharmaceuticals	261,668	0.05
26,698	Avaya Holdings	449,327	0.08				

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
8,418	Biohaven Pharmaceutical Holding	433,274	0.08	8,819	CalAmp	110,943	0.02
37,769	BioScrip	75,538	0.01	4,304	Calavo Growers	360,890	0.07
3,056	BioSpecifics Technologies	190,480	0.04	11,243	Caleres	277,590	0.05
8,356	BioTelemetry	523,253	0.10	12,017	California Resources	308,957	0.06
45,264	BioTime	59,296	0.01	13,014	California Water Service Group	706,400	0.13
5,897	BJ's Restaurants	278,810	0.05	16,225	Calithera Biosciences	109,357	0.02
28,196	BJ's Wholesale Club Holdings	772,570	0.15	15,457	Calix	119,019	0.02
14,267	Black Hills	1,056,757	0.20	23,874	Callaway Golf	380,313	0.07
12,656	Blackbaud	1,009,063	0.19	56,910	Callon Petroleum	429,670	0.08
10,110	Blackline	468,295	0.09	7,722	Cal-Maine Foods	344,633	0.07
22,172	Bloomin' Brands	453,417	0.09	2,648	Calyxt	46,578	0.01
13,025	Blucora	434,774	0.08	7,848	Cambrex	304,895	0.06
3,638	Blue Bird	61,591	0.01	5,765	Camden National	240,516	0.05
9,095	Blue Hills Bancorp	217,371	0.04	8,288	Camping World Holdings	115,286	0.02
2,570	BlueLinx Holdings	68,465	0.01	16,560	Cannae Holdings	401,746	0.08
10,868	Blueprint Medicines	869,983	0.16	5,014	Capital City Bank Group	109,205	0.02
18,928	BMC Stock Holdings	334,458	0.06	8,527	Capital Senior Living	34,023	0.01
11,860	Boingo Wireless	276,101	0.05	30,354	Capitol Federal Financial	405,226	0.08
10,492	Boise Cascade	280,766	0.05	10,198	Cara Therapeutics	200,085	0.04
5,014	Bonanza Creek Energy	113,768	0.02	9,517	CARBO Ceramics	33,310	0.01
7,172	Boot Barn Holdings	211,144	0.04	7,918	Carbonite	196,446	0.04
2,273	Boston Beer	669,921	0.13	8,678	Cardiovascular Systems	335,491	0.06
22,679	Boston Private Financial Holdings	248,562	0.05	11,292	Cardtronics	401,769	0.08
12,091	Bottomline Technologies DE	605,638	0.11	6,360	Care.com	125,674	0.02
34,648	Box	669,053	0.13	10,342	CareDx	325,980	0.06
20,489	Boyd Gaming	560,579	0.11	20,364	Career Education	336,413	0.06
11,308	Brady	524,804	0.10	13,262	Cargurus	531,276	0.10
6,259	Bridge Bancorp	183,389	0.03	6,169	Carolina Financial	213,386	0.04
10,743	Briggs & Stratton	127,090	0.02	11,675	Carpenter Technology	535,299	0.10
15,804	Brightcove	132,912	0.03	5,216	Carriage Services	100,408	0.02
10,616	Brinker International	471,138	0.09	20,642	Carrizo Oil & Gas	257,406	0.05
13,257	Brink's	999,710	0.19	10,462	Carrols Restaurant Group	104,306	0.02
9,773	Bristow Group	10,848	0.00	17,990	Cars.com	410,172	0.08
49,926	Brookdale Senior Living	328,513	0.06	8,625	Carvana	500,767	0.09
19,559	Brookline Bancorp	281,650	0.05	6,986	Casa Systems	57,984	0.01
18,652	Brooks Automation	547,063	0.10	10,308	Casella Waste Systems	366,552	0.07
5,493	Bryn Mawr Bank	198,462	0.04	21,997	CASI Pharmaceuticals	63,131	0.01
7,788	Buckle	145,791	0.03	4,075	Cass Information Systems	192,748	0.04
29,653	Builders FirstSource	395,571	0.07	25,641	Castlight Health	96,154	0.02
6,022	Byline Bancorp	111,287	0.02	34,388	Catalyst Pharmaceuticals	175,379	0.03
16,815	C&J Energy Services	260,969	0.05	19,325	Cathay General Bancorp	655,311	0.12
7,049	Cabot Microelectronics	789,206	0.15	7,688	Cato	115,166	0.02
6,059	CACI International	1,102,859	0.21	2,283	Cavco Industries	268,321	0.05
10,297	Cactus	366,573	0.07	15,303	CBIZ	309,733	0.06
29,178	Cadence BanCorp	541,252	0.10	5,090	CBTX	165,272	0.03
9,111	Cadiz	88,194	0.02	10,398	CECO Environmental	74,866	0.01
6,362	Caesarstone	99,311	0.02	23,931	CenterState Bank	569,797	0.11
5,176	CAI International	120,083	0.02	31,136	Central European Media Enterprises	123,921	0.02

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
8,917	Central Garden & Pet (Non voting rights)	207,320	0.04	15,247	Coherus Biosciences	207,969	0.04
3,632	Central Garden & Pet (Voting rights)	92,834	0.02	10,172	Cohu	150,037	0.03
6,686	Central Pacific Financial	192,824	0.04	8,475	Collegium Pharmaceutical	128,312	0.02
5,998	Central Valley Community Bancorp	117,261	0.02	19,613	Columbia Banking System	641,149	0.12
13,282	Century Aluminum	117,944	0.02	5,855	Columbus McKinnon	201,119	0.04
6,729	Century Communities	161,294	0.03	10,367	Comfort Systems	543,127	0.10
39,484	Cerus	245,985	0.05	30,824	Commercial Metals	526,474	0.10
5,891	CEVA	158,821	0.03	8,065	Commercial Vehicle Group	61,859	0.01
9,993	ChannelAdvisor	121,715	0.02	12,665	Community Bank System	756,987	0.14
8,264	Chart Industries	748,057	0.14	28,533	Community Health Systems	106,428	0.02
2,290	Chase	211,917	0.04	4,554	Community Trust Bancorp	186,987	0.04
10,239	Cheesecake Factory	500,892	0.09	10,016	CommVault Systems	648,436	0.12
7,262	Chefs' Warehouse	225,485	0.04	8,281	Compass Minerals International	450,238	0.09
28,149	Chegg	1,073,040	0.20	4,073	Computer Programs & Systems	120,927	0.02
17,726	Chemical Financial	729,602	0.14	7,387	Comtech Telecommunications	171,526	0.03
11,857	ChemoCentryx	164,694	0.03	6,026	Concert Pharmaceuticals	72,734	0.01
4,360	Chesapeake Utilities	397,676	0.08	7,287	ConMed	606,133	0.11
32,301	Chico's FAS	137,925	0.03	3,624	Connecticut Water Service	248,788	0.05
3,993	Children's Place	388,439	0.07	7,740	ConnectOne Bancorp	152,478	0.03
18,124	Chimerix	38,060	0.01	5,399	Conn's	123,421	0.02
10,616	Churchill Downs	958,200	0.18	7,411	CONSOL Energy	253,604	0.05
5,136	Chuy's Holdings	116,947	0.02	18,709	Consolidated Communications Holdings	204,115	0.04
38,104	Ciena	1,422,803	0.27	2,320	Consolidated-Tomoka Land	136,996	0.03
6,336	Cimpress	507,704	0.10	9,324	Continental Building Products	231,142	0.04
11,682	Cincinnati Bell	111,446	0.02	7,067	Control4	119,644	0.02
4,272	CIRCOR International	139,267	0.03	13,303	Cooper Tire & Rubber	397,627	0.08
16,536	Cirrus Logic	695,670	0.13	4,366	Cooper-Standard Holdings	205,027	0.04
21,594	Cision	297,349	0.06	19,080	Corbus Pharmaceuticals Holdings	132,606	0.02
5,029	Citi Trends	97,110	0.02	25,845	Corcept Therapeutics	303,420	0.06
16,986	Citizens	113,297	0.02	11,358	Core-Mark Holding	421,723	0.08
5,952	Citizens & Northern	149,038	0.03	14,766	Corium Intl	2,658	0.00
3,790	City Holding	288,760	0.05	13,966	Cornerstone OnDemand	765,057	0.14
42,437	Clean Energy Fuels	131,130	0.02	2,835	CorVel	184,955	0.03
21,727	Clearside Biomedical	29,983	0.01	14,756	Costamare	76,731	0.01
4,778	Clearwater Paper	93,075	0.02	15,017	Coupa Software	1,366,247	0.26
14,463	Clearway Energy	210,292	0.04	28,358	Covanta Holding	490,877	0.09
12,411	Clearway Energy	187,530	0.04	4,024	Covenant Transportation Group	76,376	0.01
77,936	Cleveland-Cliffs	778,581	0.15	8,045	Covia Holdings	44,972	0.01
54,217	Cloudera	593,134	0.11	8,843	Cowen	128,135	0.02
13,363	Clovis Oncology	331,670	0.06	2,795	CRA International	141,259	0.03
6,925	CNB Financial	174,995	0.03	5,053	Cracker Barrel Old Country Store	816,615	0.15
41,639	CNO Financial Group	673,719	0.13	5,775	Craft Brew Alliance	80,735	0.02
1,180	Coca-Cola Bottling Consolidated	339,639	0.06	10,499	Cray	273,499	0.05
16,686	Codexis	342,564	0.06	26,372	Cree	1,509,006	0.29
3,929	Codorus Valley Bancorp	83,884	0.02	19,801	Crocs	509,876	0.10
55,299	Coeur Mining	225,620	0.04	10,039	Cross Country Healthcare	70,574	0.01
10,403	Cogent Communications Holdings	564,363	0.11	9,579	CryoLife	279,419	0.05
6,039	Cohen & Steers	255,269	0.05	9,217	Cryoport	119,084	0.02



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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
8,236	CSG Systems International	348,383	0.07	17,232	DSW	382,895	0.07
4,706	CSW Industrials	269,607	0.05	3,082	Ducommun	134,129	0.03
8,751	CTS	257,017	0.05	66,491	Durect	41,617	0.01
6,916	Cubic	388,956	0.07	4,125	DXP Enterprises	160,545	0.03
3,622	Culp	69,651	0.01	7,705	Dycom Industries	353,968	0.07
8,063	Customers Bancorp	147,634	0.03	21,170	Dynavax Technologies	154,753	0.03
3,975	Cutera	70,199	0.01	8,368	Eagle Bancorp	420,074	0.08
26,141	CVB Financial	550,268	0.10	2,961	Eagle Pharmaceuticals	149,501	0.03
4,521	CVR Energy	186,265	0.04	6,290	Ebix	310,537	0.06
17,222	Cymabay Therapeutics	228,708	0.04	7,890	Echo Global Logistics	195,514	0.04
15,129	Cytokinetics	122,394	0.02	13,101	Edgewell Personal Care	575,003	0.11
12,548	CytomX Therapeutics	134,891	0.03	12,582	Editas Medicine	307,630	0.06
9,647	Cytosorbents	73,028	0.01	9,410	eGain	98,335	0.02
480	Daily Journal	102,768	0.02	5,575	eHealth	347,545	0.07
13,728	Daktronics	102,274	0.02	10,433	El Paso Electric	613,669	0.12
37,745	Dana	669,596	0.13	6,937	El Pollo Loco Holdings	90,250	0.02
42,345	Darling Ingredients	916,769	0.17	17,303	Eldorado Resorts	807,877	0.15
11,862	Daseke	60,378	0.01	10,744	Electronics For Imaging	289,014	0.05
10,602	Dave & Buster's Entertainment	528,722	0.10	5,863	elf Beauty	62,148	0.01
22,296	Dean Foods	67,557	0.01	9,037	Ellie Mae	891,862	0.17
8,078	Deckers Outdoor	1,187,385	0.22	6,931	Eloxx Pharmaceuticals	80,954	0.02
10,560	Del Frisco's Restaurant Group	67,690	0.01	3,452	EMC Insurance Group	110,050	0.02
7,633	Del Taco Restaurants	76,788	0.01	15,295	EMCOR Group	1,117,759	0.21
21,348	Delek US Holdings	777,494	0.15	7,547	Emerald Expositions Events	95,847	0.02
11,630	Deluxe	508,464	0.10	12,285	Emergent BioSolutions	620,638	0.12
12,906	Denali Therapeutics	299,677	0.06	7,920	Employers Holdings	317,671	0.06
117,561	Denbury Resources	241,000	0.05	4,902	Enanta Pharmaceuticals	468,239	0.09
14,347	Denny's	263,267	0.05	6,886	Encore Capital Group	187,506	0.04
9,196	Dermira	124,606	0.02	5,151	Encore Wire	294,740	0.06
24,889	DHT Holdings	111,005	0.02	59,107	Endo International	474,629	0.09
874	Diamond Hill Investment Group	122,360	0.02	4,898	Endologix	32,376	0.01
17,534	Diamond Offshore Drilling	183,932	0.03	20,305	Endurance International Group Holdings	147,211	0.03
17,608	Dicerna Pharmaceuticals	257,957	0.05	6,552	Energous	41,540	0.01
23,134	Diebold Nixdorf	256,093	0.05	28,509	Energy Fuels	94,935	0.02
10,113	Digi International	128,132	0.02	9,042	Energy Recovery	78,937	0.01
3,448	Digimarc	108,198	0.02	10,661	EnerSys	694,671	0.13
3,452	Dillard's	248,613	0.05	7,277	Ennis	151,071	0.03
8,010	Dime Community Bancshares	150,027	0.03	9,366	Enova International	213,732	0.04
4,407	Dine Brands Global	402,315	0.08	24,742	Enphase Energy	228,369	0.04
10,425	Diodes	361,747	0.07	5,916	EnPro Industries	381,286	0.07
14,217	Diplomat Pharmacy	82,601	0.02	13,389	Ensign Group	685,383	0.13
3,640	DMC Global	180,690	0.03	2,808	Enstar Group	488,592	0.09
8,582	Donnelley Financial Solutions	127,700	0.02	37,982	Entegris	1,355,578	0.26
9,343	Dorian LPG	59,982	0.01	31,745	Intercom Communications	166,661	0.03
6,717	Dorman Products	591,701	0.11	4,656	Enterprise Bancorp	133,767	0.03
6,641	Douglas Dynamics	252,823	0.05	6,564	Enterprise Financial Services	267,614	0.05
10,113	Dril-Quip	463,681	0.09	20,787	Entravision Communications	67,350	0.01
25,465	Drive Shack	114,338	0.02	11,861	Envestnet	775,591	0.15

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
13,931	Enzo Biochem	38,032	0.01	22,493	First Commonwealth Financial	283,412	0.05
17,137	Epizyme	212,327	0.04	4,907	First Community Bancshares	162,618	0.03
3,510	ePlus	310,775	0.06	6,572	First Defiance Financial	188,879	0.04
4,303	Equity Bancshares	123,926	0.02	3,602	First Financial	151,284	0.03
11,483	Eros International	104,955	0.02	23,898	First Financial Bancorp	574,986	0.11
6,891	ESCO Technologies	461,904	0.09	16,419	First Financial Bankshares	948,690	0.18
6,271	Esperion Therapeutics	251,781	0.05	10,795	First Foundation	146,488	0.03
25,120	Essent Group	1,091,464	0.21	6,998	First Interstate BancSystem	278,660	0.05
6,696	Ethan Allen Interiors	128,094	0.02	14,767	First Merchants	544,164	0.10
31,788	Etsy	2,136,789	0.40	4,228	First Mid-Illinois Bancshares	140,877	0.03
8,278	Everbridge	620,933	0.12	25,573	First Midwest Bancorp	523,224	0.10
17,873	Everi Holdings	188,024	0.04	7,792	First of Long Island	170,879	0.03
16,566	Evertec	460,700	0.09	11,868	FirstCash	1,026,582	0.19
17,065	Evolent Health	214,678	0.04	54,562	Fitbit	323,007	0.06
20,764	Evoqua Water Technologies	261,211	0.05	14,131	Five Below	1,755,777	0.33
16,307	EW Scripps	342,447	0.06	10,365	Five Prime Therapeutics	138,891	0.03
17,012	Exela Technologies	56,820	0.01	15,399	Five9	813,529	0.15
7,977	ExlService Holdings	478,780	0.09	9,010	Flagstar Bancorp	296,609	0.06
12,781	Exponent	737,719	0.14	12,163	Flexion Therapeutics	151,794	0.03
20,365	Express	87,162	0.02	2,160	Flexsteel Industries	50,090	0.01
9,543	Exterran	160,800	0.03	14,974	Flotek Industries	48,516	0.01
30,337	Extreme Networks	227,224	0.04	11,470	Fluidigm	152,436	0.03
15,349	EZCorp	143,053	0.03	8,419	Flushing Financial	184,629	0.03
9,133	Fabrinet	478,204	0.09	7,833	ForeScout Technologies	328,281	0.06
3,284	Farmer Brothers	65,713	0.01	20,812	FormFactor	334,865	0.06
3,056	Farmers & Merchants Bancorp	91,986	0.02	3,293	Forrester Research	159,217	0.03
10,698	Farmers National Banc	147,525	0.03	5,992	Forterra	25,286	0.00
5,004	FARO Technologies	219,726	0.04	21,888	Forum Energy Technologies	111,848	0.02
17,378	Fate Therapeutics	305,331	0.06	7,024	Forward Air	454,664	0.09
5,371	FB Financial	170,583	0.03	12,005	Fossil Group	164,709	0.03
2,995	FBL Financial Group	187,846	0.04	9,167	Fox Factory Holding	640,682	0.12
2,675	Federal Agricultural Mortgage	193,750	0.04	11,556	Francesca's Holdings	7,816	0.00
17,145	Federal Signal	445,599	0.08	11,888	Franklin Electric	607,358	0.11
24,572	Federated Investors	720,205	0.14	3,991	Franklin Financial Network	115,779	0.02
4,482	FedNat Holding	71,891	0.01	21,604	Frank's International	134,161	0.03
23,084	Ferro	436,980	0.08	4,495	FreightCar America	27,689	0.01
11,690	Ferroglobe Rep	-	0.00	7,940	Fresh Del Monte Produce	214,618	0.04
38,342	FGL Holdings	301,752	0.06	6,869	Freshpet	290,490	0.05
20,586	FibroGen	1,118,849	0.21	24,719	Frontier Communications	49,191	0.01
5,752	Fidelity Southern	157,547	0.03	22,261	Frontline	143,806	0.03
7,641	Fiesta Restaurant Group	100,174	0.02	3,215	FRP Holdings	152,938	0.03
4,742	Financial Institutions	128,888	0.02	10,135	FTI Consulting	778,571	0.15
30,067	Finisar	696,652	0.13	41,790	Fulton Financial	646,909	0.12
8,577	First BanCorp	298,137	0.06	9,418	FutureFuel	126,201	0.02
52,578	First BanCorp (Puerto Rico listed)	602,544	0.11	7,153	G1 Therapeutics	118,740	0.02
5,813	First BanCorp (US listed)	144,860	0.03	13,737	GAIN Capital Holdings	86,268	0.02
4,746	First Bancshares	146,651	0.03	24,866	GameStop	252,639	0.05
11,099	First Busey	270,816	0.05	31,181	Gannett	328,648	0.06



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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
11,457	GasLog	200,039	0.04
9,556	GATX	729,792	0.14
20,269	GCP Applied Technologies	599,962	0.11
15,400	Generac Holdings	788,942	0.15
4,969	Genesco	226,338	0.04
15,728	GenMark Diagnostics	111,512	0.02
6,019	Genomic Health	421,631	0.08
9,543	Gentherm	351,755	0.07
126,815	Genworth Financial	485,701	0.09
7,965	German American Bancorp	234,171	0.04
52,172	Geron	86,606	0.02
8,135	Gibraltar Industries	330,362	0.06
10,989	G-III Apparel Group	439,120	0.08
21,723	Glacier Bancorp	870,441	0.16
9,166	Glaukos	718,339	0.14
13,737	Global Blood Therapeutics	727,099	0.14
6,269	Global Brass & Copper Holdings	215,904	0.04
3,357	Global Indemnity	101,986	0.02
8,185	Global Water Resources	80,295	0.02
18,437	Globus Medical	910,972	0.17
36,808	Glu Mobile	402,680	0.08
10,897	Glycomimetics	135,777	0.03
9,446	GMS	142,824	0.03
23,344	GNC Holdings	63,729	0.01
17,783	Gogo	79,846	0.01
23,937	Golar LNG	504,831	0.10
17,398	Gold Resource	68,374	0.01
4,717	Golden Entertainment	66,793	0.01
29,322	GoPro	190,593	0.04
5,253	Gorman-Rupp	178,287	0.03
4,757	GP Strategies	57,798	0.01
3,828	Graham	75,144	0.01
11,395	Granite Construction	491,694	0.09
19,583	Gray Television	418,293	0.08
21,282	Great Lakes Dredge & Dock	189,623	0.04
3,503	Great Southern Bancorp	181,806	0.03
14,094	Great Western Bancorp	445,229	0.08
8,868	Green Brick Partners	77,595	0.01
12,351	Green Dot	749,088	0.14
10,154	Green Plains	169,369	0.03
8,067	Greenbrier	259,999	0.05
7,967	Greenhill & Co	171,370	0.03
9,028	Greenlight Capital Re	98,134	0.02
6,001	Greif (Class A)	247,541	0.05
1,714	Greif (Class B)	83,797	0.02
9,003	Griffon	166,375	0.03
5,295	Group 1 Automotive	342,586	0.06
112,277	Groupon	398,583	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
11,413	GTT Communications	396,031	0.07
15,527	Guess?	304,329	0.06
45,425	Gulfport Energy	364,308	0.07
8,610	H&E Equipment Services	216,197	0.04
5,295	Habit Restaurants	57,292	0.01
6,343	Hackett Group	100,219	0.02
13,632	Haemonetics	1,192,527	0.23
67,071	Halcon Resources	90,546	0.02
33,149	Halozyme Therapeutics	533,699	0.10
1,983	Hamilton Beach Brands Holding	42,555	0.01
4,442	Hamilton Lane	193,582	0.04
21,620	Hancock Holding	873,448	0.17
9,003	Hanmi Financial	191,494	0.04
7,463	HarborOne Bancorp	128,364	0.02
24,205	Harmonic	131,191	0.02
20,389	Harsco	411,042	0.08
4,986	Haverty Furniture	109,094	0.02
13,054	Hawaiian Holdings	342,667	0.06
3,326	Hawkins	122,497	0.02
3,911	Haynes International	128,398	0.02
12,690	HB Fuller	617,242	0.12
17,338	HC2 Holdings	42,478	0.01
2,853	HCI Group	121,909	0.02
3,252	Health Insurance Innovations	87,219	0.02
18,656	Healthcare Services Group	615,461	0.12
13,886	HealthEquity	1,027,286	0.19
7,670	HealthStream	215,220	0.04
11,892	Heartland Express	229,278	0.04
7,166	Heartland Financial	305,630	0.06
120,549	Hecla Mining	277,263	0.05
5,186	Heidrick & Struggles International	198,779	0.04
7,073	Helen of Troy	820,185	0.16
38,128	Helix Energy Solutions Group	301,592	0.06
6,208	Herc Holdings	241,988	0.05
13,725	Heritage Commerce	166,073	0.03
9,333	Heritage Financial	281,297	0.05
7,389	Heritage Insurance Holdings	107,879	0.02
6,478	Heritage-Crystal Clean	177,821	0.03
15,517	Herman Miller	545,888	0.10
19,868	Heron Therapeutics	485,574	0.09
14,031	Hertz Global Holdings	243,718	0.05
1,757	Heska	149,556	0.03
10,385	HFF	495,884	0.09
4,899	Hibbett Sports	111,746	0.02
28,140	HighPoint Resources	62,189	0.01
15,654	Hillenbrand	650,111	0.12
19,247	Hilltop Holdings	351,258	0.07
575	Hingham Institution for Savings	98,906	0.02

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
21,851	HMS Holdings	647,008	0.12	9,918	Insight Enterprises	546,085	0.10
10,976	HNI	398,319	0.08	20,916	Insmed	608,028	0.11
4,118	Home Bancorp	136,924	0.03	9,831	Insperty	1,215,701	0.23
42,385	Home BancShares	744,704	0.14	5,872	Installed Building Products	284,792	0.05
7,263	HomeStreet	191,380	0.04	5,137	Insteel Industries	107,466	0.02
5,924	HomeTrust Bancshares	149,285	0.03	9,528	Instructure	448,959	0.08
3,509	Hooker Furniture	101,164	0.02	7,663	Insys Therapeutics	35,403	0.01
29,038	Hope Bancorp	379,817	0.07	7,620	Integer Holdings	574,700	0.11
9,346	Horace Mann Educators	329,073	0.06	33,431	Integrated Device Technology	1,637,785	0.31
13,002	Horizon Bancorp	209,202	0.04	10,455	Intellia Therapeutics	178,571	0.03
45,002	Horizon Pharma	1,189,403	0.22	15,319	Intelsat	239,896	0.05
24,297	Hostess Brands	303,713	0.06	5,142	Inter Parfums	390,124	0.07
26,260	Houghton Mifflin Harcourt	190,910	0.04	6,112	Intercept Pharmaceuticals	683,688	0.13
7,812	Houlihan Lokey	358,180	0.07	8,344	InterDigital	550,537	0.10
1,553	Hovnanian Enterprises	17,036	0.00	16,674	Interface	255,446	0.05
8,391	Hub Group	342,772	0.06	7,018	Intermap	34,809	0.01
10,220	HubSpot	1,698,666	0.32	12,089	International Bancshares	459,745	0.09
9,925	Hudson	136,469	0.03	9,349	International Seaways	160,242	0.03
2,980	Hurco	120,183	0.02	6,537	International Speedway	285,209	0.05
5,767	Huron Consulting Group	272,318	0.05	7,906	Intersect ENT	254,178	0.05
2,870	Hyster-Yale Materials Handling	178,973	0.03	4,757	INTL FCStone	184,381	0.03
3,581	I3 Verticals	86,016	0.02	14,244	Intra-Cellular Therapies	173,492	0.03
13,762	IberiaBank	986,873	0.19	35,139	Intrepid Potash	133,177	0.03
5,019	ICF International	381,846	0.07	18,779	Intrexon	98,778	0.02
6,467	Ichor Holdings	146,025	0.03	10,538	Invacare	88,203	0.02
13,903	IDACORP	1,383,905	0.26	64,429	Investors Bancorp	763,484	0.14
7,829	Idera Pharmaceuticals	19,964	0.00	480	Investors Title	75,792	0.01
15,978	II-VI	595,021	0.11	19,816	Invitae	464,091	0.09
14,530	IMAX	329,540	0.06	29,374	Iovance Biotherapeutics	279,347	0.05
11,094	Immersion	93,522	0.02	6,473	iRhythm Technologies	485,216	0.09
48,375	ImmunoGen	131,096	0.02	24,313	Iridium Communications	642,836	0.12
40,640	Immunomedics	780,694	0.15	6,946	iRobot	817,475	0.15
4,849	Impinj	81,245	0.02	39,096	Ironwood Pharmaceuticals	528,969	0.10
7,142	Independent Bank	578,573	0.11	9,240	Itron	431,046	0.08
9,026	Independent Bank Group	462,944	0.09	3,873	J&J Snack Foods	615,187	0.12
6,974	Independent Bank Michigan	149,941	0.03	11,994	J2 Global	1,038,680	0.20
39,893	Infinera	173,136	0.03	7,784	Jack in the Box	630,971	0.12
11,360	Ingevity	1,199,730	0.23	17,585	Jagged Peak Energy	184,115	0.03
4,447	Ingles Markets	122,826	0.02	6,397	James River Group Holdings	256,392	0.05
13,628	InnerWorkings	49,333	0.01	80,082	JC Penney	119,322	0.02
5,395	Innophos Holdings	162,605	0.03	16,785	JELD-WEN Holding	296,423	0.06
6,146	Innospec	512,269	0.10	2,707	John B Sanfilippo & Son	194,552	0.04
4,679	Innovate Biopharmaceuticals	9,030	0.00	8,589	John Bean Technologies	789,243	0.15
20,214	Innoviva	283,602	0.05	2,115	Johnson Outdoors	150,926	0.03
4,543	Inogen	433,266	0.08	11,019	K12	376,078	0.07
17,886	Inovalon Holdings	222,323	0.04	2,780	Kadant	244,529	0.05
31,933	Inovio Pharmaceuticals	119,110	0.02	4,136	Kaiser Aluminum	433,163	0.08
11,038	Inphi	482,802	0.09	7,023	Kaman	410,424	0.08

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
15,280	Karyopharm Therapeutics	89,235	0.02
21,414	KB Home	517,576	0.10
36,165	KBR	690,390	0.13
16,461	Keane Group	179,260	0.03
24,986	Kearny Financial	321,570	0.06
8,923	Kelly Services	196,841	0.04
15,595	KEMET	264,647	0.05
13,784	Kemper	1,049,514	0.20
20,876	Kennametal	767,193	0.15
33,454	Kennedy-Wilson Holdings	715,581	0.14
15,175	KeyW Holding	130,809	0.02
8,009	Kforce	281,276	0.05
7,978	Kimball Electronics	123,579	0.02
10,453	Kimball International	147,805	0.03
5,308	Kinsale Capital Group	363,970	0.07
5,610	KLX Energy Services Holdings	141,035	0.03
13,020	Knoll	246,208	0.05
22,034	Knowles	388,459	0.07
26,595	Kopin	35,637	0.01
6,166	Koppers Holdings	160,193	0.03
14,140	Korn Ferry International	633,189	0.12
9,322	Kraton	299,982	0.06
23,016	Kratos Defense & Security Solutions	359,740	0.07
7,837	Kronos Worldwide	109,875	0.02
8,239	Kura Oncology	136,685	0.03
10,317	La Jolla Pharmaceutical	66,338	0.01
41,165	Ladenburg Thalmann Financial Services	116,497	0.02
13,368	Lakeland Bancorp	199,584	0.04
6,763	Lakeland Financial	305,823	0.06
4,895	Lancaster Colony	766,998	0.15
7,900	Landec	97,012	0.02
4,646	Lands' End	77,170	0.01
7,766	Lannett	61,118	0.01
9,897	Lantheus Holdings	242,279	0.05
38,494	Laredo Petroleum	118,946	0.02
31,408	Lattice Semiconductor	374,697	0.07
22,130	Laureate Education	331,286	0.06
12,811	La-Z-Boy	422,635	0.08
6,425	LCI Industries	493,568	0.09
13,413	LegacyTexas Financial Group	501,512	0.09
4,266	LeMaitre Vascular	132,246	0.02
87,092	LendingClub	269,114	0.05
2,148	LendingTree	755,151	0.14
13,262	Lexicon Pharmaceuticals	73,737	0.01
4,935	LGI Homes	297,284	0.06
7,900	LHC Group	875,794	0.17
14,455	Liberty Expedia Holdings	618,674	0.12
37,872	Liberty Latin America	736,610	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
10,932	Liberty Latin America	211,425	0.04
4,149	Liberty Media Corp-Liberty Braves (Class A)	115,923	0.02
10,039	Liberty Media Corp-Liberty Braves (Class C)	278,783	0.05
13,210	Liberty Oilfield Services	203,302	0.04
19,497	Liberty TripAdvisor Holdings	276,662	0.05
5,559	Ligand Pharmaceuticals	698,822	0.13
19,678	Lilis Energy	23,023	0.00
34,491	Limelight Networks	111,406	0.02
4,329	Limoneira	101,861	0.02
9,830	Lindblad Expeditions Holdings	149,908	0.03
3,125	Lindsay	302,469	0.06
5,718	Lithia Motors	530,344	0.10
12,622	LivaNova	1,227,489	0.23
9,262	Live Oak Bancshares	135,318	0.03
15,290	LivePerson	443,716	0.08
21,449	LiveRamp Holdings	1,170,472	0.22
3,680	Loral Space & Communications	132,664	0.02
36,748	Louisiana-Pacific	895,916	0.17
5,879	LSB Industries	36,685	0.01
8,669	LSC Communications	56,609	0.01
7,265	Lumber Liquidators Holdings	73,377	0.01
19,371	Lumentum Holdings	1,095,236	0.21
10,997	Luminex	253,041	0.05
5,034	Lydall	118,098	0.02
7,511	M/I Homes	199,943	0.04
15,316	Macatawa Bank	152,241	0.03
11,677	MACOM Technology Solutions Holdings	195,123	0.04
11,541	MacroGenics	207,507	0.04
2,014	Madrigal Pharmaceuticals	252,274	0.05
6,145	Magellan Health	405,078	0.08
18,169	Maiden Holdings	13,494	0.00
5,605	Malibu Boats	221,846	0.04
20,238	Mallinckrodt	439,974	0.08
11,682	Manitowoc	191,702	0.04
52,747	MannKind	103,912	0.02
6,640	ManTech International	358,693	0.07
4,796	Marcus	192,080	0.04
5,401	Marcus & Millichap	219,983	0.04
7,142	MarineMax	136,841	0.03
14,867	Marinus Pharmaceuticals	62,144	0.01
3,975	Marlin Business Services	85,463	0.02
10,353	Marriott Vacations Worldwide	968,005	0.18
10,651	Marten Transport	189,907	0.04
7,139	Masonite International	356,165	0.07
16,377	MasTec	787,734	0.15
5,094	MasterCraft Boat Holdings	114,972	0.02
30,265	Matador Resources	585,022	0.11
5,052	Materion	288,267	0.05

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
8,876	Matrix Service	173,792	0.03	22,695	MobileIron	124,142	0.02
11,520	Matson	415,757	0.08	9,972	Model N	174,909	0.03
8,391	Matthews International	310,047	0.06	13,329	Modine Manufacturing	184,873	0.03
14,518	Maxar Technologies	58,362	0.01	11,119	Moelis & Co	462,662	0.09
15,680	MAXIMUS	1,112,966	0.21	27,205	Momenta Pharmaceuticals	395,289	0.07
15,651	MaxLinear	399,570	0.08	3,181	Monarch Casino & Resort	139,710	0.03
18,249	Maxwell Technologies	81,573	0.02	14,325	MoneyGram International	29,223	0.01
27,877	MBIA	265,389	0.05	11,673	Monotype Imaging Holdings	232,176	0.04
46,414	McDermott International	345,320	0.07	8,156	Monro	705,657	0.13
6,777	McGrath RentCorp	383,375	0.07	2,790	Montage Resources	41,962	0.01
12,717	MDC Holdings	369,556	0.07	8,590	Moog	746,900	0.14
15,728	MDC Partners	35,388	0.01	5,137	Motorcar Parts of America	96,935	0.02
25,419	Media Gen	2,542	0.00	4,757	Movado Group	173,060	0.03
18,251	Medicines	510,115	0.10	21,765	Mr Cooper Group	208,726	0.04
10,781	MediciNova	89,267	0.02	24,684	MRC Global	431,476	0.08
15,273	Medidata Solutions	1,118,595	0.21	8,676	MSA Safety	897,098	0.17
3,222	Medifast	410,966	0.08	15,467	MSG Networks	336,407	0.06
5,259	Medpace Holdings	310,123	0.06	4,788	MTS Systems	260,754	0.05
26,621	Meet Group	133,904	0.03	14,528	Mueller Industries	455,308	0.09
1,455	Melinta Therapeutics	5,165	0.00	37,966	Mueller Water Products	381,179	0.07
5,825	Mercantile Bank	190,594	0.04	3,785	Multi-Color	188,834	0.04
5,559	Merchants Bancorp	119,519	0.02	7,340	Murphy USA	628,451	0.12
11,996	Mercury Systems	768,704	0.15	3,630	MutualFirst Financial	108,791	0.02
10,521	Meredith	581,390	0.11	9,125	Myers Industries	156,129	0.03
14,556	Meridian Bancorp	228,384	0.04	9,044	MyoKardia	470,198	0.09
12,045	Meridian Bioscience	212,112	0.04	4,247	MYR Group	147,074	0.03
14,002	Merit Medical Systems	865,744	0.16	18,664	Myriad Genetics	619,645	0.12
9,515	Meritage Homes	425,416	0.08	1,250	NACCO Industries	47,775	0.01
22,406	Meritor	455,962	0.09	6,168	Nanometrics	190,468	0.04
935	Mesa Laboratories	215,518	0.04	9,367	NanoString Technologies	224,152	0.04
7,195	Meta Financial Group	141,598	0.03	18,781	NantKwest	29,674	0.01
10,900	Methode Electronics	313,702	0.06	11,173	Natera	230,387	0.04
9,393	MGE Energy	638,442	0.12	6,812	National Bank Holdings	226,567	0.04
94,781	MGIC Investment	1,250,161	0.24	2,596	National Bankshares	111,239	0.02
4,138	MGP Ingredients	319,247	0.06	3,035	National Beverage	175,211	0.03
2,491	MicroStrategy	359,327	0.07	19,535	National CineMedia	137,722	0.03
4,554	Middlesex Water	254,978	0.05	5,425	National Commerce	212,714	0.04
5,607	Midland States Bancorp	134,904	0.03	16,089	National General Holdings	381,792	0.07
7,402	MidSouth Bancorp	84,457	0.02	3,371	National HealthCare	255,791	0.05
4,036	MidWestOne Financial Group	109,981	0.02	1,123	National Presto Industries	121,902	0.02
21,655	Milacron Holdings	245,135	0.05	3,587	National Research	138,458	0.03
3,842	Miller Industries	118,526	0.02	15,600	National Vision Holdings	490,308	0.09
9,791	Minerals Technologies	575,613	0.11	768	National Western Life Group	201,577	0.04
9,288	Minerva Neurosciences	73,004	0.01	5,152	Natural Gas Services Group	89,181	0.02
6,302	Mirati Therapeutics	461,937	0.09	3,365	Natural Health Trends	43,610	0.01
5,643	Mistras Group	77,930	0.01	8,171	Natus Medical	207,380	0.04
10,997	Mitek Systems	134,603	0.03	8,390	Nautilus	46,648	0.01
12,140	Mobile Mini	412,032	0.08	13,569	Navigant Consulting	264,188	0.05

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
5,450	Navigators Group	380,791	0.07	38,780	Ocwen Financial	70,580	0.01
13,705	Navistar International	442,671	0.08	138,706	Office Depot	503,503	0.10
10,930	NBT Bancorp	393,589	0.07	12,413	OFG Bancorp	245,653	0.05
10,125	NCI Building Systems	62,370	0.01	15,649	Oil States International	265,407	0.05
4,329	NCS Multistage Holdings	22,424	0.00	2,500	Oil-Dri of America	77,850	0.01
4,178	Neenah Paper	268,896	0.05	6,212	Old Line Bancshares	154,865	0.03
5,519	Nelnet	303,931	0.06	35,288	Old National Bancorp	578,723	0.11
13,639	Neogen	782,742	0.15	8,670	Old Second Bancorp	109,155	0.02
19,229	NeoGenomics	393,425	0.07	12,638	Ollie's Bargain Outlet Holdings	1,078,401	0.20
8,756	NeoPhotonics	55,075	0.01	20,450	OM Asset Management	277,302	0.05
21,305	Neos Therapeutics	55,606	0.01	13,356	Omeros	231,994	0.04
8,189	NETGEAR	271,220	0.05	10,001	Omniceil	808,481	0.15
21,907	NetScout Systems	614,929	0.12	12,973	OMNOVA Solutions	91,070	0.02
7,425	Nevro	464,137	0.09	17,954	On Deck Capital	97,311	0.02
22,470	New Jersey Resources	1,118,781	0.21	13,002	ONE Gas	1,157,568	0.22
14,221	New Media Investment Group	149,321	0.03	8,883	OneSpan	170,731	0.03
11,804	New Relic	1,165,055	0.22	88,385	OPKO Health	230,685	0.04
33,698	New York Times	1,106,979	0.21	6,155	Opus Bank	121,869	0.02
23,291	NewLink Genetics	44,952	0.01	15,099	OraSure Technologies	168,354	0.03
42,092	Newmark Group	351,047	0.07	19,443	ORBCOMM	131,824	0.02
26,485	Newpark Resources	242,603	0.05	50,543	Organovo Holdings	50,139	0.01
8,194	Newsstar Financial	2,127	0.00	4,539	Origin Bancorp	154,553	0.03
11,162	Nexstar Media Group	1,209,626	0.23	9,499	Oritani Financial	157,968	0.03
15,186	NextGen Healthcare	255,580	0.05	10,460	Ormat Technologies	576,869	0.11
17,965	NIC	307,022	0.06	4,373	Orthofix Medical	246,681	0.05
3,579	Nicolet Bankshares	213,308	0.04	4,647	OSI Systems	407,077	0.08
29,048	Nii Holdings	56,934	0.01	10,921	Otter Tail	544,084	0.10
17,560	NMI Holdings	454,277	0.09	5,608	Overstock.com	93,205	0.02
10,804	NN	80,922	0.02	14,108	Owens & Minor	57,843	0.01
69,454	Noble	199,333	0.04	7,795	Oxford Immunotec Global	134,308	0.03
51,957	Nordic American Tankers	104,953	0.02	3,911	Oxford Industries	294,342	0.06
50,877	Northern Oil and Gas	139,403	0.03	35,444	Pacific Biosciences of California	256,260	0.05
13,279	Northfield Bancorp	184,578	0.03	11,966	Pacific Premier Bancorp	317,458	0.06
3,181	Northrim BanCorp	109,490	0.02	10,426	Pacira Pharmaceuticals	396,814	0.07
23,622	Northwest Bancshares	400,865	0.08	5,404	Panhandle Oil and Gas	84,843	0.02
7,686	Northwest Natural Holding	504,432	0.10	6,585	Papa John's International	348,676	0.07
12,253	NorthWestern	862,734	0.16	10,365	Par Pacific Holdings	184,601	0.03
8,793	Novanta	745,031	0.14	3,631	PAR Technology	88,814	0.02
154,709	Novavax	85,229	0.02	10,417	Paratek Pharmaceuticals	55,835	0.01
19,781	Novocure	952,851	0.18	6,233	Park Electrochemical	97,858	0.02
27,098	NOW	378,288	0.07	3,889	Park National	368,483	0.07
13,126	NuVasive	745,426	0.14	2,870	Park-Ohio Holdings	92,931	0.02
2,896	NV5 Global	171,907	0.03	13,725	Party City Holdco	108,977	0.02
1,626	NVE	159,169	0.03	6,017	Patrick Industries	272,690	0.05
67,731	Oasis Petroleum	409,095	0.08	20,365	Pattern Energy Group	448,030	0.08
26,267	Oceanenergy International	414,231	0.08	19,636	Patterson	429,047	0.08
12,223	OceanFirst Financial	294,085	0.06	8,338	Paylocity Holding	743,666	0.14
11,146	Ocular Therapeutix	44,250	0.01	3,752	PC Connection	137,586	0.03



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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
7,209	PCSB Financial	141,080	0.03	10,292	Primoris Services	212,839	0.04
17,180	PDC Energy	698,882	0.13	13,031	ProAssurance	451,003	0.09
7,170	PDF Solutions	88,550	0.02	22,539	Progenics Pharmaceuticals	104,581	0.02
50,454	PDL BioPharma	187,689	0.04	13,189	Progress Software	585,196	0.11
3,451	pdvWireless	121,337	0.02	18,591	ProPetro Holding	419,041	0.08
20,421	Peabody Energy	578,527	0.11	8,645	PROS Holdings	365,165	0.07
5,778	Peapack Gladstone Financial	151,499	0.03	2,311	Protective Insurance	42,800	0.01
28,504	Penn National Gaming	572,930	0.11	11,787	Prothena	142,976	0.03
3,842	Penn Virginia	169,432	0.03	7,326	Proto Labs	770,256	0.15
8,630	PennyMac Financial Services	191,931	0.04	3,782	Providence Service	251,957	0.05
6,026	Peoples Bancorp	186,625	0.04	16,432	Provident Financial Services	425,424	0.08
2,860	Peoples Financial Services	129,386	0.02	13,898	PTC Therapeutics	523,121	0.10
5,796	People's Utah Bancorp	152,841	0.03	3,404	Pulse Biosciences	59,876	0.01
9,994	Perficient	273,736	0.05	8,363	Puma Biotechnology	324,401	0.06
25,515	Performance Food Group	1,011,415	0.19	2,570	Pyxus International	61,397	0.01
36,736	Perspecta	742,802	0.14	9,807	Q2 Holdings	679,233	0.13
3,771	PetIQ	118,447	0.02	3,082	QAD	132,742	0.02
5,026	PetMed Express	114,492	0.02	4,701	QCR Holdings	159,458	0.03
14,789	PGT Innovations	204,828	0.04	8,137	Quad/Graphics	96,830	0.02
12,428	PH Glatfelter	175,483	0.03	3,246	Quaker Chemical	650,271	0.12
5,514	Phibro Animal Health	181,962	0.03	9,095	Qualys	752,520	0.14
19,414	Photronics	183,462	0.03	10,752	Quanex Building Products	170,849	0.03
8,296	PICO Holdings	82,130	0.02	9,113	Quantenna Communications	221,719	0.04
19,307	Pier 1 Imports	14,741	0.00	9,233	Quidel	604,485	0.11
21,164	Pieris Pharmaceuticals	70,899	0.01	11,518	QuinStreet	154,226	0.03
27,000	Pioneer Energy Services	47,790	0.01	21,045	Quotient Technology	207,714	0.04
3,907	Piper Jaffray Cos	284,547	0.05	30,417	R1 RCM	294,132	0.06
47,076	Pitney Bowes	323,412	0.06	6,465	Ra Pharmaceuticals	144,816	0.03
5,572	PJT Partners	232,910	0.04	55,662	Radian Group	1,154,430	0.22
22,587	Planet Fitness	1,552,179	0.29	13,421	Radius Health	267,615	0.05
8,755	Plantronics	403,693	0.08	12,989	RadNet	160,934	0.03
8,141	Plexus	496,194	0.09	27,371	Rambus	286,027	0.05
56,101	Plug Power	134,642	0.03	11,542	Rapid7	584,141	0.11
19,787	PNM Resources	936,717	0.18	9,559	Raven Industries	366,779	0.07
21,121	PolyOne	619,057	0.12	15,533	Rayonier Advanced Materials	210,627	0.04
22,217	Portland General Electric	1,151,729	0.22	6,153	RBC Bearings	782,477	0.15
17,626	Portola Pharmaceuticals	611,622	0.12	4,231	RCI Hospitality Holdings	97,186	0.02
8,587	Potbelly	73,075	0.01	5,303	RE/MAX Holdings	204,378	0.04
3,082	Powell Industries	81,827	0.02	6,934	Reading International	110,667	0.02
7,225	Power Integrations	505,316	0.10	5,024	Reata Pharmaceuticals	429,401	0.08
11,891	PRA Group	318,798	0.06	3,114	Red Robin Gourmet Burgers	89,714	0.02
3,883	Preferred Bank	174,619	0.03	18,478	Red Rock Resorts	477,656	0.09
5,775	Premier Financial Bancorp	90,725	0.02	21,343	Redfin	432,623	0.08
10,166	Presidio	150,457	0.03	8,978	REGENXBIO	514,529	0.10
13,332	Prestige Consumer	398,760	0.08	4,274	Regional Management	104,371	0.02
5,559	PriceSmart	327,314	0.06	12,960	Regis	254,923	0.05
11,484	Primerica	1,402,771	0.27	12,639	Renasant	427,830	0.08
10,776	Primo Water	166,597	0.03	12,982	Renewable Energy Group	285,085	0.05

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
11,207	Rent-A-Center	233,890	0.04	27,180	Scorpio Bulkers	104,371	0.02
10,524	Repligen	621,758	0.12	11,227	Scorpio Tankers	222,744	0.04
4,059	Republic Bancorp	181,518	0.03	11,446	Seacoast Banking Corp of Florida	301,602	0.06
20,189	Republic First Bancorp	105,992	0.02	4,630	SEACOR Holdings	195,756	0.04
10,545	Resources Connection	174,414	0.03	4,656	SEACOR Marine	61,971	0.01
10,618	Retrophin	240,285	0.05	15,915	SeaWorld Entertainment	409,970	0.08
9,083	REV Group	99,459	0.02	13,934	Select Energy Services	167,487	0.03
10,788	Revance Therapeutics	170,019	0.03	26,934	Select Medical Holdings	379,500	0.07
3,911	Reylon	75,795	0.01	14,775	Selecta Biosciences	35,017	0.01
1,804	REX American Resources	145,420	0.03	14,885	Selective Insurance Group	941,923	0.18
26,441	Rexnord	664,727	0.13	20,062	SemGroup	295,714	0.06
5,302	RH	545,841	0.10	17,425	Semtech	887,107	0.17
4,055	Rhythm Pharmaceuticals	111,148	0.02	3,082	Seneca Foods	75,817	0.01
16,165	Ribbon Communications	83,250	0.02	32,377	Senseonics Holdings	79,324	0.01
51,866	Rigel Pharmaceuticals	133,296	0.03	11,428	Sensient Technologies	774,704	0.15
5,879	RigNet	57,438	0.01	14,027	Seres Therapeutics	96,365	0.02
16,569	Ring Energy	97,260	0.02	27,101	ServiceSource International	24,971	0.00
274,737	Rite Aid	174,458	0.03	12,163	ServisFirst Bancshares	410,623	0.08
9,298	RLI	667,131	0.13	6,344	Shake Shack	375,248	0.07
2,671	RMR Group	162,878	0.03	12,255	Shenandoah Telecommunications	543,632	0.10
7,686	Rocket Pharmaceuticals	134,812	0.03	19,398	Ship Finance International	239,371	0.05
17,285	Rockwell Medical	98,352	0.02	3,837	Shoe Carnival	130,573	0.02
4,741	Rogers	753,250	0.14	5,879	Shore Bancshares	87,656	0.02
11,494	Roku	741,478	0.14	8,516	Shutterfly	346,090	0.07
31,970	Rowan	344,956	0.07	5,124	Shutterstock	238,932	0.05
18,985	RR Donnelley & Sons	89,609	0.02	8,349	Sientra	71,634	0.01
17,810	RTI Surgical	107,038	0.02	6,389	Sierra Bancorp	155,253	0.03
14,126	RTW RetailWinds	33,902	0.01	13,968	Siga Technologies	83,948	0.02
8,876	Rudolph Technologies	202,373	0.04	14,974	Signet Jewelers	406,694	0.08
8,994	Rush Enterprises	376,039	0.07	10,487	Silicon Laboratories	847,979	0.16
6,246	Ruth's Hospitality Group	159,835	0.03	23,819	Simmons First National	583,089	0.11
9,124	S&T Bancorp	360,672	0.07	14,389	Simply Good Foods	296,270	0.06
8,376	Safeguard Scientifics	90,880	0.02	10,351	Simpson Manufacturing	613,504	0.12
3,911	Safety Insurance Group	340,805	0.06	17,918	Sinclair Broadcast Group	689,485	0.13
7,139	Saia	436,193	0.08	10,906	SiteOne Landscape Supply	623,278	0.12
20,835	SailPoint Technologies Holding	598,381	0.11	4,571	SJW Group	282,214	0.05
30,879	Sally Beauty Holdings	568,482	0.11	7,315	Skyline Champion	138,985	0.03
4,927	Sanderson Farms	649,576	0.12	13,097	SkyWest	711,036	0.13
9,055	SandRidge Energy	72,621	0.01	8,801	Sleep Number	413,647	0.08
8,117	Sandy Spring Bancorp	253,900	0.05	9,296	Smart & Final Stores	45,922	0.01
27,716	Sangamo Therapeutics	264,411	0.05	2,799	SMART Global Holdings	53,741	0.01
17,253	Sanmina	497,749	0.09	8,945	Solaris Oilfield Infrastructure	147,056	0.03
6,868	ScanSource	246,012	0.05	4,268	Solid Biosciences	39,266	0.01
8,656	Schnitzer Steel Industries	207,744	0.04	8,508	Sonic Automotive	126,003	0.02
7,143	Scholastic	284,006	0.05	39,516	Sorrento Therapeutics	187,701	0.04
8,016	Schweitzer-Mauduit International	310,380	0.06	8,834	Sotheby's	333,483	0.06
13,258	Science Applications International	1,020,203	0.19	21,732	South Jersey Industries	696,945	0.13
15,357	Scientific Games	313,590	0.06	8,873	South State	606,381	0.11



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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
3,404	Southern First Bancshares	115,293	0.02	10,038	Sykes Enterprises	283,875	0.05
8,058	Southside Bancshares	267,767	0.05	8,639	Synaptics	343,400	0.06
12,549	Southwest Gas Holdings	1,032,281	0.20	15,474	Syneos Health	800,934	0.15
150,886	Southwestern Energy	707,655	0.13	10,760	SYNNEX	1,026,396	0.19
5,775	SP Plus	197,043	0.04	12,151	Syros Pharmaceuticals	111,060	0.02
4,231	Spark Energy	37,698	0.01	4,196	Systemax	94,997	0.02
8,434	Spark Therapeutics	960,464	0.18	4,840	Tabula Rasa HealthCare	273,073	0.05
11,567	Spartan Motors	102,137	0.02	4,531	Tactile Systems Technology	238,874	0.05
9,655	SpartanNash	153,225	0.03	12,876	Tailored Brands	100,948	0.02
26,529	Spectrum Pharmaceuticals	283,595	0.05	5,944	Talos Energy	157,873	0.03
5,222	Speedway Motorsports	75,562	0.01	13,483	Tandem Diabetes Care	856,170	0.16
12,247	Spire	1,007,806	0.19	28,956	Taylor Morrison Home	513,969	0.10
17,804	Spirit Airlines	941,119	0.18	7,890	Team	138,075	0.03
7,137	Spok Holdings	97,206	0.02	9,629	Tech Data	986,106	0.19
10,177	Sportsman's Warehouse Holdings	48,850	0.01	18,965	Teekay	74,343	0.01
4,888	SPS Commerce	518,421	0.10	53,613	Teekay Tankers	52,010	0.01
11,800	SPX	410,522	0.08	51,722	Tegna	729,280	0.14
10,938	SPX FLOW	348,922	0.07	7,724	Tejon Ranch	135,942	0.03
62,408	SRC Energy	319,529	0.06	18,430	Teladoc Health	1,024,708	0.19
12,602	St Joe	207,807	0.04	15,994	Telenav	97,084	0.02
12,982	STAAR Surgical	443,855	0.08	14,961	Teligent	17,355	0.00
4,521	Stamps.com	368,055	0.07	22,991	Tellurian	257,499	0.05
5,897	Standard Motor Products	289,543	0.05	21,611	Tenet Healthcare	623,261	0.12
3,247	Standex International	238,330	0.04	4,596	Tennant	285,366	0.05
4,264	State Auto Financial	140,371	0.03	13,765	Tenneco	305,032	0.06
22,009	Steelcase	320,231	0.06	18,928	TerraForm Power	260,071	0.05
12,115	Stemline Therapeutics	155,678	0.03	3,181	Territorial Bancorp	85,601	0.02
5,177	Stepan	453,091	0.09	14,056	Tetra Tech	837,597	0.16
9,049	Sterling Construction	113,293	0.02	39,154	TETRA Technologies	91,620	0.02
22,825	Steven Madden	772,398	0.15	17,991	Tetraphase Pharmaceuticals	24,108	0.00
6,128	Stewart Information Services	261,604	0.05	18,052	Texas Roadhouse	1,122,654	0.21
17,771	Stifel Financial	937,598	0.18	7,663	Textainer Group Holdings	73,948	0.01
6,914	Stock Yards Bancorp	233,762	0.04	17,830	TG Therapeutics	143,353	0.03
8,776	Stoneridge	253,275	0.05	50,724	TherapeuticsMD	247,026	0.05
12,635	Stratasys	300,966	0.06	12,185	Theravance Biopharma	276,234	0.05
5,243	Strategic Education	688,458	0.13	10,005	Thermon Group Holdings	245,223	0.05
4,769	Sturm Ruger & Co	252,852	0.05	20,431	Third Point Reinsurance	212,074	0.04
4,950	Summit Financial Group	131,225	0.02	7,147	Tidewater	165,739	0.03
29,169	Summit Materials	462,912	0.09	10,934	Tile Shop Holdings	61,886	0.01
7,693	Sun Hydraulics	357,801	0.07	11,368	TimkenSteel	123,456	0.02
16,374	SunCoke Energy	139,015	0.03	13,106	Titan International	78,243	0.01
16,603	SunPower	108,086	0.02	5,222	Titan Machinery	81,254	0.02
24,935	Sunrun	350,586	0.07	11,676	Tivity Health	205,031	0.04
40,251	Superior Energy Services	187,972	0.04	31,237	TiVo	291,129	0.05
7,274	Superior Industries International	34,624	0.01	4,247	Tompkins Financial	323,069	0.06
12,435	Supernus Pharmaceuticals	435,722	0.08	2,830	Tootsie Roll Industries	105,389	0.02
5,323	Surgery Partners	60,043	0.01	9,863	TopBuild	639,320	0.12
4,053	Surmodics	176,224	0.03	5,417	Tower International	113,920	0.02

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)				Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)				Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)				United States Dollar - 91.76% (continued)		
18,932	Towne Bank	468,567	0.09	3,895	Univar	86,313	0.02
3,788	TPI Composites	108,413	0.02	5,856	Universal	337,481	0.06
8,957	Trade Desk	1,773,038	0.34	4,057	Universal Electronics	150,718	0.03
52,925	Transenterix	125,962	0.02	16,013	Universal Forest Products	478,629	0.09
31,005	Travelport Worldwide	487,709	0.09	8,631	Universal Insurance Holdings	267,561	0.05
8,670	Trecora Resources	78,810	0.01	8,007	Univest Corp of Pennsylvania	195,851	0.04
7,093	Tredegear	114,481	0.02	53,853	Uranium Energy	75,394	0.01
15,151	Trex	932,090	0.18	3,986	US Concrete	165,100	0.03
40,073	TRI Pointe Group	506,523	0.10	6,146	US Ecology	344,053	0.06
7,265	Tribune Publishing	85,654	0.02	3,098	US Physical Therapy	325,383	0.06
8,986	TriCo Bancshares	353,060	0.07	21,168	US Silica Holdings	367,476	0.07
12,682	TriMas	383,377	0.07	15,980	USA Technologies	66,317	0.01
11,000	TriNet Group	657,140	0.12	3,182	USANA Health Sciences	266,874	0.05
11,646	Trinseo	527,564	0.10	1,284	Utah Medical Products	113,313	0.02
7,061	Triple-S Management	161,132	0.03	83,106	Valley National Bancorp	796,155	0.15
7,286	TriState Capital Holdings	148,853	0.03	14,765	Vanda Pharmaceuticals	271,676	0.05
13,475	Triton International	419,072	0.08	9,280	Varex Imaging	314,406	0.06
7,162	Triumph Bancorp	210,491	0.04	7,675	Varonis Systems	457,660	0.09
12,746	Triumph Group	242,939	0.05	24,943	Vector Group	269,135	0.05
28,102	Tronox Holdings	369,541	0.07	3,181	Vectrus	84,583	0.02
10,804	TrueBlue	255,407	0.05	11,961	Veeco Instruments	129,657	0.02
23,749	TrueCar	157,693	0.03	4,450	Vera Bradley	58,963	0.01
7,460	Trupanion	244,240	0.05	24,283	Verastem	71,878	0.01
26,909	TrustCo Bank	208,814	0.04	12,309	Vericel	215,531	0.04
17,786	Trustmark	598,143	0.11	16,899	Verint Systems	1,011,574	0.19
4,229	TTEC Holdings	153,217	0.03	13,722	Veritex Holdings	332,347	0.06
24,311	TTM Technologies	285,168	0.05	3,094	Veritiv	81,434	0.02
2,635	Tucows	213,909	0.04	10,083	Verso	215,978	0.04
12,813	Tupperware Brands	327,757	0.06	5,302	Viad	298,450	0.06
2,570	Turtle Beach	29,195	0.01	14,391	ViaSat	1,115,302	0.21
9,420	Tutor Perini	161,270	0.03	58,682	Viavi Solutions	726,483	0.14
10,064	Ultra Clean Holdings	104,162	0.02	5,304	Vicor	164,530	0.03
48,463	Ultra Petroleum	29,562	0.01	18,140	ViewRay	134,055	0.03
14,501	Ultragenyx Pharmaceutical	1,005,789	0.19	19,986	Viking Therapeutics	198,661	0.04
11,879	UMB Financial	760,731	0.14	18,909	VirnetX Holding	119,694	0.02
4,757	Unifi	92,048	0.02	1,633	Virtus Investment Partners	159,299	0.03
3,667	UniFirst	562,884	0.11	7,387	Virtusa	394,835	0.07
21,182	Union Bankshares	684,814	0.13	34,419	Vishay Intertechnology	635,719	0.12
14,076	Unisys	164,267	0.03	14,483	Vista Outdoor	116,009	0.02
13,820	Unit	196,797	0.04	8,348	Vocera Communications	264,047	0.05
25,159	United Bankshares	911,762	0.17	57,919	Vonage Holdings	581,507	0.11
19,382	United Community Banks	483,193	0.09	6,551	Voyager Therapeutics	125,386	0.02
16,556	United Community Financial	154,799	0.03	3,260	VSE	102,951	0.02
13,776	United Financial Bancorp	197,686	0.04	26,294	W&T Offshore	181,429	0.03
5,897	United Fire Group	257,758	0.05	15,275	Wabash National	206,976	0.04
5,897	United Insurance Holdings	93,762	0.02	19,786	Waddell & Reed Financial	342,100	0.06
12,478	United Natural Foods	164,959	0.03	9,433	WageWorks	356,190	0.07
4,606	Unitil	249,507	0.05	6,826	Walker & Dunlop	347,512	0.07

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Common Stock - 91.76% (March 2018: 93.29%) (continued)		
	United States Dollar - 91.76% (continued)		
10,928	Warrior Met Coal	332,211	0.06
21,551	Washington Federal	622,608	0.12
4,903	Washington Trust Bancorp	236,079	0.04
8,410	Waterstone Financial	138,429	0.03
6,642	Watts Water Technologies	536,806	0.10
5,596	Wave Life Sciences	217,405	0.04
3,396	WD-40	575,418	0.11
9,807	Weight Watchers International	197,611	0.04
2,681	Weis Markets	109,412	0.02
12,381	Werner Enterprises	422,811	0.08
13,582	WesBanco	539,884	0.10
18,499	Wesco Aircraft Holdings	162,606	0.03
7,858	West Bancorporation	162,503	0.03
6,821	Westamerica Bancorporation	421,538	0.08
16,325	Western New England Bancorp	150,680	0.03
2,227	Westwood Holdings Group	78,546	0.01
8,582	WideOpenWest	78,096	0.01
3,365	Willdan Group	124,741	0.02
7,954	William Lyon Homes	122,253	0.02
8,498	Wingstop	646,103	0.12
770	Winmark	145,214	0.03
7,913	Winnebago Industries	246,490	0.05
30,808	WisdomTree Investments	217,504	0.04
23,094	Wolverine World Wide	825,149	0.16
13,655	Woodward	1,295,723	0.25
8,422	Workiva	426,995	0.08
1,678	World Acceptance	196,544	0.04
17,046	World Fuel Services	492,459	0.09
11,038	World Wrestling Entertainment	957,878	0.18
10,424	Worthington Industries	389,024	0.07
31,811	Wright Medical Group	1,000,456	0.19
14,572	WSFS Financial	562,479	0.11
13,114	Xencor	407,321	0.08
12,434	Xperi	290,956	0.05
20,613	Yelp	711,148	0.13
23,493	Yext	513,557	0.10
4,655	York Water	159,760	0.03
10,230	YRC Worldwide	68,439	0.01
16,657	Zafgen	45,640	0.01
8,985	ZAGG	81,494	0.02
43,947	Ziopharm Oncology	169,196	0.03
16,566	Zix	113,974	0.02
10,764	Zogenix	592,128	0.11
16,915	Zscaler	1,199,781	0.23
5,370	Zumiez	133,659	0.03
	Total Common Stock	484,785,599	91.76

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Real Estate Investment Trust - 7.91% (March 2018: 6.63%)		
	United States Dollar - 7.91%		
19,894	Acadia Realty Trust	542,509	0.10
13,343	AG Mortgage Investment Trust	224,696	0.04
8,430	Agree Realty	584,536	0.11
18,700	Alexander & Baldwin	475,728	0.09
628	Alexander's	236,235	0.05
10,301	American Assets Trust	472,404	0.09
27,628	Americold Realty Trust	842,930	0.16
34,893	Anworth Mortgage Asset	140,968	0.03
21,575	Apollo Commercial Real Estate Finance	392,665	0.07
11,538	Aresmmmercial Real Estate REIT	175,262	0.03
15,032	Armada Hoffer Properties	234,349	0.04
9,872	ARMOUR Residential REIT	192,800	0.04
26,595	Ashford Hospitality Trust	126,326	0.02
26,423	Blackstone Mortgage Trust	913,179	0.17
7,418	Bluerock Residential Growth REIT	79,966	0.02
11,101	Braemar Hotels & Resorts	135,543	0.03
27,372	Capstead Mortgage	235,126	0.04
20,517	CareTrust REIT	481,329	0.09
14,472	CatchMark Timber Trust	142,115	0.03
49,688	CBL & Associates Properties	77,016	0.02
28,609	Cedar Realty Trust	97,271	0.02
11,585	Chatham Lodging Trust	222,895	0.04
7,118	Cherry Hill Mortgage Investment	122,572	0.02
15,677	Chesapeake Lodging Trust	435,977	0.08
14,589	City Office REIT	165,002	0.03
25,523	Colony Credit Real Estate	399,690	0.08
6,460	Community Healthcare Trust	231,849	0.04
33,239	CoreCivic	646,499	0.12
4,138	CorEnergy Infrastructure Trust REIT	152,072	0.03
11,635	Corepoint Lodging REIT	129,963	0.03
111,203	Cousins Properties	1,074,221	0.20
48,871	DiamondRock Hospitality	529,273	0.10
16,941	Dynex Capital	103,171	0.02
13,610	Easterly Government Properties	245,116	0.05
8,838	EastGroup Properties	986,674	0.19
12,050	Exantas Capital REIT	128,092	0.02
10,879	Farmland Partners	69,626	0.01
30,544	First Industrial Realty Trust	1,080,036	0.20
17,719	Four Corners Property Trust	524,482	0.10
29,496	Franklin Street Properties	212,076	0.04
17,245	Front Yard Residential	159,861	0.03
32,014	GEO Group	614,669	0.12
11,159	Getty Realty	357,423	0.07
8,170	Gladstone Commercial	169,691	0.03
18,040	Global Net Lease	340,956	0.06
12,120	Great Ajax	166,529	0.03
15,585	Hannon Armstrong Sustainable Infrastructure Capital	399,599	0.08

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

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Real Estate Investment Trust - 7.91% (March 2018: 6.63%) (continued)		
	United States Dollar - 7.91% (continued)		
33,827	Healthcare Realty Trust	1,086,185	0.21
11,732	Hersha Hospitality Trust	201,086	0.04
23,524	Independence Realty Trust	253,824	0.05
17,135	Industrial Logistics Properties Trust	345,613	0.07
12,262	InfraREIT	257,134	0.05
29,885	Invesco Mortgage Capital	472,183	0.09
3,025	Investors Real Estate Trust	181,228	0.03
16,149	iStar	135,975	0.03
5,954	Jernigan Capital	125,272	0.02
21,416	Kite Realty Group Trust	342,442	0.07
8,059	KKR Real Estate Finance Trust	161,341	0.03
21,087	Ladder Capital	358,901	0.07
54,568	Lexington Realty Trust	494,386	0.09
9,921	LTC Properties	454,382	0.09
24,022	Mack-Cali Realty	533,288	0.10
10,434	MedEquities Realty Trust	116,130	0.02
22,141	Monmouth Real Estate Investment	291,818	0.06
10,231	National Health Investors	803,645	0.15
15,023	National Storage Affiliates Trust	428,306	0.08
22,547	New Senior Investment Group	122,881	0.02
33,366	New York Mortgage Trust	203,199	0.04
6,125	NexPoint Residential Trust REIT	234,833	0.04
15,756	NorthStar Realty Europe	273,524	0.05
13,057	Office Properties Income Trust	360,896	0.07
6,790	One Liberty Properties	196,910	0.04
18,492	Orchid Island Capital	121,677	0.02
34,404	Pebblebrook Hotel Trust	1,068,588	0.20
17,658	Pennsylvania Real Estate Investment Trust	111,069	0.02
15,905	PennyMac Mortgage Investment Trust	329,393	0.06
48,276	Physicians Realty Trust	908,072	0.17
26,877	Piedmont Office Realty Trust	560,385	0.11
17,556	PotlatchDeltic	663,441	0.13
10,040	Preferred Apartment Communities	148,793	0.03
5,179	PS Business Parks	812,223	0.15
12,770	QTS Realty Trust	574,522	0.11
10,136	Ready Capital	148,695	0.03
24,181	Redwood Trust	390,523	0.07
26,303	Retail Opportunity Investments	456,094	0.09
22,987	Rexford Industrial Realty	823,164	0.16
43,006	RLJ Lodging Trust	755,615	0.14
22,180	RPT Realty	266,382	0.05
11,616	Ryman Hospitality Properties	955,300	0.18
45,171	Sabra Health Care	879,479	0.17
4,428	Saul Centers	227,466	0.04
8,531	Seritage Growth Properties	379,118	0.07
11,147	Spirit Mta REIT	72,344	0.01
22,437	STAG Industrial	665,257	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.92%) (continued)		
	Real Estate Investment Trust - 7.91% (March 2018: 6.63%) (continued)		
	United States Dollar - 7.91% (continued)		
27,676	Summit Hotel Properties	315,783	0.06
56,362	Sunstone Hotel Investors	811,613	0.15
23,961	Tanger Factory Outlet Centers	502,702	0.10
14,122	Terreno Realty	593,689	0.11
15,211	Tier REIT	435,947	0.08
11,275	UMH Properties	158,752	0.03
4,018	Universal Health Realty Income Trust	304,203	0.06
26,657	Urban Edge Properties	506,483	0.10
10,540	Urstadt Biddle Properties	217,546	0.04
47,412	Washington Prime Group	267,878	0.05
19,065	Washington Real Estate Investment Trust	541,065	0.10
16,410	Western Asset Mortgage Capital	167,874	0.03
9,870	Whitestone REIT	118,637	0.02
28,439	Xenia Hotels & Resorts	623,099	0.12
	Total Real Estate Investment Trust	41,789,220	7.91
	Rights - Nil (March 2018: 0.00%)		
	Total Transferable Securities	526,574,819	99.67

#### Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

#### Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
1,149,443	1,533	15 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 21 June 2019	8,407 0.00
		Net Unrealised Gain on Futures Contracts	8,407 0.00
		Total Financial Derivatives Instruments	8,407 0.00

	Fair Value USD	% of Fund
Total value of investments	526,583,226	99.67
Cash at bank* (March 2018: 0.63%)	1,146,306	0.22
Cash at broker* (March 2018: 0.01%)	57,977	0.01
Other net assets (March 2018: (0.56%))	560,355	0.10
Net assets attributable to holders of redeemable participating shares	528,347,864	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.

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

### Schedule of Investments as at 31 March 2019 (continued)

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	99.62
Other assets	0.38
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Blackstone Mortgage Trust	1,170,021
Signet Jewelers	1,165,450
Southwestern Energy	1,105,475
Perspecta	1,085,329
Liberty Latin America	1,013,534
CoreCivic	1,011,695
Spirit Airlines	965,564
Maxar Technologies	913,894
Liberty Expedia Holdings	896,226
BJ's Wholesale Club Holdings	888,002
Oceaneering International	870,687
Bed Bath & Beyond	869,963
New Relic	868,061
Americold Realty Trust	866,014
Edgewell Personal Care	855,565
Coupa Software	806,619
Murphy USA	799,373
Endo International	792,357
Tegna	792,101
Federated Investors	783,404
Portfolio Sales	Proceeds USD
GrubHub	2,828,148
Sarepta Therapeutics	2,491,380
Bluebird Bio	2,462,317
Nektar Therapeutics	2,336,262
Exact Sciences	2,310,006
Aspen Technology	2,112,056
Sage Therapeutics	1,880,468
Encompass Healt	1,829,190
EPAM Systems	1,776,424
Fair Isaac	1,754,426
Nutanix	1,731,225
Monolithic Power Systems	1,666,088
Littelfuse	1,653,174
Insulet	1,634,071
Catalent	1,610,991
Zendesk	1,590,303
Curtiss-Wright	1,586,071
Grand Canyon Education	1,568,782
MKS Instruments	1,565,232
Chemed	1,560,699

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

## SPDR Russell 3000 U.S. Total Market UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018* USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)	-	-
Cash and cash equivalents	1(f)	-	1,954
Debtors:			
<b>Total current assets</b>		<b>-</b>	<b>1,954</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		-	(1,954)
<b>Total current liabilities</b>		<b>-</b>	<b>(1,954)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		-	-
		2019	2018*
Net asset value per share		-	-
			USD 37.71

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.



## SPDR Russell 3000 U.S. Total Market UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018* USD
Dividend income	1(j)	-	75,445
Income from financial assets at fair value		-	19
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	-	433,821
Miscellaneous income		-	721
<b>Total investment income</b>		<b>-</b>	<b>510,006</b>
Operating expenses	3	-	(10,690)
<b>Net profit for the financial period</b>		<b>-</b>	<b>499,316</b>
<b>Profit for the financial period before tax</b>		<b>-</b>	<b>499,316</b>
Withholding tax on investment income	2	-	(10,638)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>-</b>	<b>488,678</b>

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

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.

## SPDR Russell 3000 U.S. Total Market UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	18,856,321
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	-	<b>488,678</b>
<b>Share transactions</b>		
Costs of redeemable participating shares redeemed	-	(19,344,999)
Decrease in net assets from share transactions	-	(19,344,999)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	-	<b>(18,856,321)</b>

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

## SPDR Russell 3000 U.S. Total Market UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018* USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	-	488,678
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	-	18,790,852
<b>Operating cash flows before movements in working capital</b>	-	19,279,530
Movement in receivables	-	16,827
Movement in payables	-	(2,051)
<b>Cash inflow from operations</b>	-	14,776
<b>Net cash inflow from operating activities</b>	-	19,294,306
<b>Financing activities</b>		
Payments for redemptions	-	(19,344,999)
<b>Net cash used in financing activities</b>	-	(19,344,999)
<b>Net decrease in cash and cash equivalents</b>	-	(50,693)
Cash and cash equivalents at the start of the financial year	-	52,647
<b>Cash and cash equivalents at the end of the financial year</b>	-	1,954
<b>Supplementary information</b>		
Taxation paid	-	(10,638)
Interest received	-	19
Dividend received	-	92,272

\* The fund terminated on 13 November 2017 and was revoked by the Central Bank on 4 March 2019.

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD
<b>Current assets</b>		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		134,638,836
		<b>134,638,836</b>
Cash and cash equivalents	1(f)	44,605
Debtors:		
Dividends receivable		96,672
<b>Total current assets</b>		<b>134,780,113</b>
<b>Current liabilities</b>		
Creditors - Amounts falling due within one year:		
Accrued expenses		(16,936)
<b>Total current liabilities</b>		<b>(16,936)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>134,763,177</b>
		2019*
Net asset value per share	5	USD 19.25

\* The Fund launched on 15 August 2018.

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

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

### Statement of Comprehensive Income for the financial period ended 31 March 2019

	Notes	2019* USD
Dividend income	1(j)	535,322
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,018,333)
Miscellaneous income		2,415
<b>Total investment expense</b>		<b>(480,596)</b>
Operating expenses	3	(75,939)
<b>Net loss for the period</b>		<b>(556,535)</b>
<b>Loss for the financial period before tax</b>		<b>(556,535)</b>
Withholding tax on investment income	2	(80,298)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(636,833)</b>

\* The Fund launched on 15 August 2018.

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2019

	2019* USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(636,833)</b>
<b>Share transactions</b>	
Proceeds from redeemable participating shares issued	205,056,176
Costs of redeemable participating shares redeemed	(69,656,166)
Increase in net assets from share transactions	135,400,010
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>134,763,177</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>134,763,177</b>

\* The Fund launched on 15 August 2018.

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

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

### Statement of Cash Flows for the financial period ended 31 March 2019

	2019* USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(636,833)</b>
<b>Adjustment for:</b>	
Movement in financial assets at fair value through profit or loss	(134,638,836)
<b>Operating cash flows before movements in working capital</b>	<b>(135,275,669)</b>
Movement in receivables	(96,672)
Movement in payables	16,936
<b>Cash outflow from operations</b>	<b>(79,736)</b>
<b>Net cash outflow from operating activities</b>	<b>(135,355,405)</b>
<b>Financing activities</b>	
Proceeds from subscriptions	205,056,176
Payments for redemptions	(69,656,166)
<b>Net cash generated by financing activities</b>	<b>135,400,010</b>
<b>Net increase in cash and cash equivalents</b>	<b>44,605</b>
Cash and cash equivalents at the start of the financial period	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>44,605</b>
<b>Supplementary information</b>	
Taxation paid	(80,298)
Dividend received	438,650

\* The Fund launched on 15 August 2018.

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



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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 0.00%)		
	Common Stock - 99.91% (March 2018: Nil)		
	United States Dollar - 99.91%		
145,762	Activision Blizzard	6,636,544	4.92
13,483	Alphabet (Class A)	15,868,008	11.77
13,845	Alphabet (Class C)	16,244,477	12.05
204,710	AT&T	6,419,706	4.76
67,055	CBS	3,187,124	2.37
183,333	CenturyLink	2,198,163	1.63
18,150	Charter Communications	6,296,416	4.67
160,600	Comcast	6,420,788	4.76
30,277	Discovery (Class A)	818,085	0.61
69,472	Discovery (Class C)	1,765,978	1.31
44,195	DISH Network	1,400,540	1.04
57,703	Electronic Arts	5,864,356	4.35
149,044	Facebook	24,844,144	18.44
27,804	Fox (Class A)	1,020,685	0.76
12,782	Fox (Class B)	458,618	0.34
74,239	Interpublic Group	1,559,761	1.16
17,500	Netflix	6,239,800	4.63
74,288	News (Class A)	924,143	0.69
23,813	News (Class B)	297,424	0.22
43,090	Omnicom Group	3,145,139	2.33
21,786	Take-Two Interactive Software	2,055,945	1.53
19,823	TripAdvisor	1,019,893	0.76
140,423	Twitter	4,617,108	3.43
108,481	Verizon Communications	6,414,482	4.76
68,213	Viacom	1,914,739	1.42
63,107	Walt Disney	7,006,770	5.20
	Total Common Stock	134,638,836	99.91
	Total Transferable Securities	134,638,836	99.91

	Fair Value USD	% of Fund
Total value of investments	134,638,836	99.91
Cash at bank* (March 2018: 0.00%)	44,605	0.03
Other net assets (March 2018: 0.00%)	79,736	0.06
Net assets attributable to holders of redeemable participating shares	<b>134,763,177</b>	<b>100.00</b>

\*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	99.90
Other assets	0.10
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial period ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Facebook	37,108,593
Alphabet (Class C)	24,529,177
Alphabet (Class A)	24,014,300
Activision Blizzard	10,886,945
Netflix	10,648,181
Charter Communications	10,233,207
Verizon Communications	10,057,229
AT&T	9,973,682
Comcast	9,970,408
Walt Disney	9,751,427
Electronic Arts	8,577,181
Twitter	6,639,322
Twenty-First Century Fox (Class A)	6,609,521
CBS	5,197,580
CenturyLink	4,984,817
Omnicom Group	4,775,151
Take-Two Interactive Software	3,712,179
Viacom	3,117,443
Twenty-First Century Fox (Class B)	2,948,496
Discovery (Class C)	2,829,592
Interpublic Group	2,518,822
Portfolio Sales	Proceeds USD
Facebook	12,244,097
Alphabet (Class C)	8,694,156
Alphabet (Class A)	8,471,703
Walt Disney	6,974,878
Netflix	4,923,442
Charter Communications	4,297,704
Verizon Communications	4,168,515
Comcast	4,020,992
AT&T	3,612,227
Twenty-First Century Fox (Class A)	2,843,377
Activision Blizzard	2,824,115
Electronic Arts	2,703,296
Twitter	2,275,833
CBS	1,696,810
Omnicom Group	1,659,191
CenturyLink	1,548,707
Twenty-First Century Fox (Class B)	1,231,799
Take-Two Interactive Software	1,147,877
Viacom	1,035,876
Discovery (Class C)	930,818
Interpublic Group	866,407

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		77,196,977	59,823,013
		<b>77,196,977</b>	<b>59,823,013</b>
Cash and cash equivalents	1(f)	128,743	67,564
Debtors:			
Dividends receivable		34,299	32,644
<b>Total current assets</b>		<b>77,360,019</b>	<b>59,923,221</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,212)	(13,758)
<b>Total current liabilities</b>		<b>(9,212)</b>	<b>(13,758)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>77,350,807</b>	<b>59,909,463</b>
		2019	2018
			2017
Net asset value per share	5	USD 30.94	USD 27.23
			USD 23.36

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	946,783	505,364
Income from financial assets at fair value		-	306
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,563,539	4,938,728
Miscellaneous income		2,791	-
<b>Total investment income</b>		<b>8,513,113</b>	<b>5,444,398</b>
Operating expenses	3	(99,782)	(55,234)
<b>Net profit for the financial year</b>		<b>8,413,331</b>	<b>5,389,164</b>
Finance costs			
Interest expense		-	(291)
<b>Profit for the financial year before tax</b>		<b>8,413,331</b>	<b>5,388,873</b>
Withholding tax on investment income	2	(134,838)	(72,168)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,278,493</b>	<b>5,316,705</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	59,909,463	24,532,587
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,278,493</b>	<b>5,316,705</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	29,514,905	50,949,532
Costs of redeemable participating shares redeemed	(20,352,054)	(20,889,361)
Increase in net assets from share transactions	9,162,851	30,060,171
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>17,441,344</b>	<b>35,376,876</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>77,350,807</b>	<b>59,909,463</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,278,493</b>	<b>5,316,705</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(17,373,964)	(35,336,641)
<b>Operating cash flows before movements in working capital</b>	<b>(9,095,471)</b>	<b>(30,019,936)</b>
Movement in receivables	(1,655)	(18,555)
Movement in payables	(4,546)	10,673
<b>Cash outflow from operations</b>	<b>(6,201)</b>	<b>(7,882)</b>
<b>Net cash outflow from operating activities</b>	<b>(9,101,672)</b>	<b>(30,027,818)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	29,514,905	50,949,532
Payments for redemptions	(20,352,054)	(20,889,361)
<b>Net cash generated by financing activities</b>	<b>9,162,851</b>	<b>30,060,171</b>
<b>Net increase in cash and cash equivalents</b>	<b>61,179</b>	<b>32,353</b>
Cash and cash equivalents at the start of the financial year	67,564	35,211
<b>Cash and cash equivalents at the end of the financial year</b>	<b>128,743</b>	<b>67,564</b>
<b>Supplementary information</b>		
Taxation paid	(134,838)	(72,168)
Interest received	-	306
Interest paid	-	(291)
Dividend received	945,128	486,809

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.86%)		
	Common Stock - 99.80% (March 2018: 99.86%)		
	United States Dollar - 99.80%		
2,531	Advance Auto Parts	431,611	0.56
10,404	Amazon.com	18,526,923	23.95
9,179	Aptiv	729,639	0.94
882	AutoZone	903,274	1.17
8,258	Best Buy	586,813	0.76
1,589	Booking Holdings	2,772,662	3.58
7,344	BorgWarner	282,083	0.36
5,388	Capri Holdings	246,501	0.32
6,003	CarMax	419,009	0.54
14,133	Carnival	716,826	0.93
861	Chipotle Mexican Grill	611,577	0.79
4,359	Darden Restaurants	529,488	0.68
9,271	Dollar General	1,106,030	1.43
8,392	Dollar Tree	881,496	1.14
11,994	DR Horton	496,312	0.64
30,356	eBay	1,127,422	1.46
4,128	Expedia Group	491,232	0.63
3,985	Foot Locker	241,491	0.31
137,939	Ford Motor	1,211,104	1.57
7,533	Gap	197,214	0.25
4,263	Garmin	368,110	0.48
46,270	General Motors	1,716,617	2.22
5,151	Genuine Parts	577,067	0.75
7,289	H&R Block	174,499	0.23
12,791	Hanesbrands	228,703	0.30
5,632	Harley-Davidson	200,837	0.26
4,104	Hasbro	348,922	0.45
10,337	Hilton Worldwide Holdings	859,108	1.11
39,872	Home Depot	7,651,038	9.89
5,824	Kohl's	400,516	0.52
8,055	L Brands	222,157	0.29
4,620	Leggett & Platt	195,056	0.25
10,093	Lennar	495,465	0.64
11,112	LKQ	315,359	0.41
28,276	Lowe's	3,095,374	4.00
10,842	Macy's	260,533	0.34
9,951	Marriott International	1,244,771	1.61
12,207	Mattel	158,691	0.20
27,014	McDonald's	5,129,959	6.63
18,006	MGM Resorts International	462,034	0.60
2,168	Mohawk Industries	273,493	0.35
13,730	Newell Brands	210,618	0.27
44,433	Nike	3,741,703	4.84
3,811	Nordstrom	169,132	0.22
7,683	Norwegian Cruise Line Holdings	422,258	0.55
2,765	O'Reilly Automotive	1,073,649	1.39
8,999	PulteGroup	251,612	0.32
2,672	PVH	325,850	0.42

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.86%)		
	(continued)		
	Common Stock - 99.80% (March 2018: 99.86%) (continued)		
	United States Dollar - 99.80% (continued)		
1,861	Ralph Lauren	241,334	0.31
13,081	Ross Stores	1,217,841	1.57
6,043	Royal Caribbean Cruises	692,649	0.90
43,899	Starbucks	3,263,452	4.22
10,219	Tapestry	332,015	0.43
18,420	Target	1,478,389	1.91
3,827	Tiffany & Co	403,940	0.52
43,683	TJX	2,324,372	3.00
4,282	Tractor Supply	418,608	0.54
1,988	Ulta Salon Cosmetics & Fragrance	693,275	0.90
6,604	Under Armour (Class A)	139,609	0.18
6,767	Under Armour (Class C)	127,693	0.16
11,450	VF	995,120	1.29
2,250	Whirlpool	299,003	0.39
3,421	Wynn Resorts	408,194	0.53
10,817	Yum! Brands	1,079,645	1.40
Total Common Stock		<u>77,196,977</u>	<u>99.80</u>
Total Transferable Securities		<u>77,196,977</u>	<u>99.80</u>

	Fair Value USD	% of Fund
Total value of investments	77,196,977	99.80
Cash at bank* (March 2018: 0.11%)	128,743	0.17
Other net assets (March 2018: 0.03%)	<u>25,087</u>	<u>0.03</u>
Net assets attributable to holders of redeemable participating shares	<u><b>77,350,807</b></u>	<u><b>100.00</b></u>

\*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	99.79
Other assets	<u>0.21</u>
<b>Total Assets</b>	<u><b>100.00</b></u>



## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Amazon.com	10,274,317
Home Depot	5,172,957
McDonald's	2,909,013
Nike	2,339,478
Booking Holdings	2,063,764
Lowe's	1,940,039
Starbucks	1,744,635
TJX	1,466,286
eBay	1,239,073
General Motors	1,108,690
Walt Disney	1,107,897
Netflix	1,088,218
Comcast Corp	1,081,467
Target	972,946
Ford Motor	890,090
Marriott International	808,629
Ross Stores	788,307
Hilton Worldwide Holdings	704,055
VF	651,641
Dollar General	649,746
Yum! Brands	635,681
Carnival	582,437
O'Reilly Automotive	579,902
Portfolio Sales	Proceeds USD
Amazon.com	6,021,954
Comcast	4,809,326
Walt Disney	4,617,345
Netflix	4,516,973
Home Depot	1,953,590
Charter Communications	1,786,862
Twenty-First Century Fox (Class A)	1,319,107
McDonald's	1,242,736
Booking Holdings	1,018,591
Starbucks	941,291
Nike	903,072
AT&T	817,644
Lowe's	701,720
CBS	555,169
TJX	541,436
Twenty-First Century Fox (Class B)	537,504
Omnicom Group	453,761
General Motors	421,190
Marriott International	379,188
Target	368,068

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		149,266,963	16,181,206
		<b>149,266,963</b>	<b>16,181,206</b>
Cash and cash equivalents	1(f)	131,047	19,137
Debtors:			
Dividends receivable		356,956	57,365
<b>Total current assets</b>		<b>149,754,966</b>	<b>16,257,708</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(17,365)	(4,380)
<b>Total current liabilities</b>		<b>(17,365)</b>	<b>(4,380)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>149,737,601</b>	<b>16,253,328</b>
		2019	2018
		2017	
Net asset value per share	5	USD 25.38	USD 23.22
			USD 23.55

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	4,239,010	629,074
Income from financial assets at fair value		-	133
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	22,528,217	(681,686)
Miscellaneous income		4,335	59
<b>Total investment income/(expense)</b>		<b>26,771,562</b>	<b>(52,420)</b>
Operating expenses	3	(215,771)	(33,406)
<b>Net profit/(loss) for the financial year</b>		<b>26,555,791</b>	<b>(85,826)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>26,555,791</b>	<b>(85,826)</b>
Withholding tax on investment income	2	(567,414)	(83,164)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>25,988,377</b>	<b>(168,990)</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	16,253,328	25,903,348
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>25,988,377</b>	<b>(168,990)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	432,877,619	24,074,906
Costs of redeemable participating shares redeemed	(325,381,723)	(33,555,936)
Increase/(decrease) in net assets from share transactions	107,495,896	(9,481,030)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>133,484,273</b>	<b>(9,650,020)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>149,737,601</b>	<b>16,253,328</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>25,988,377</b>	<b>(168,990)</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(133,085,757)	9,629,265
<b>Operating cash flows before movements in working capital</b>	<b>(107,097,380)</b>	<b>9,460,275</b>
Movement in receivables	(299,591)	22,757
Movement in payables	12,985	1,022
<b>Cash (outflow)/inflow from operations</b>	<b>(286,606)</b>	<b>23,779</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(107,383,986)</b>	<b>9,484,054</b>
<b>Financing activities</b>		
Proceeds from subscriptions	432,877,619	24,074,906
Payments for redemptions	(325,381,723)	(33,555,936)
<b>Net cash generated by/(used in) financing activities</b>	<b>107,495,896</b>	<b>(9,481,030)</b>
<b>Net increase in cash and cash equivalents</b>	<b>111,910</b>	<b>3,024</b>
Cash and cash equivalents at the start of the financial year	19,137	16,113
<b>Cash and cash equivalents at the end of the financial year</b>	<b>131,047</b>	<b>19,137</b>
<b>Supplementary information</b>		
Taxation paid	(567,414)	(83,164)
Interest received	-	133
Dividend received	3,939,419	651,831

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.69% (March 2018: 99.56%)		
	Common Stock - 99.69% (March 2018: 99.56%)		
	United States Dollar - 99.69%		
115,836	Altria Group	6,652,461	4.44
58,271	Archer-Daniels-Midland	2,513,228	1.68
17,294	Brown-Forman	912,777	0.61
20,084	Campbell Soup	765,803	0.51
25,577	Church & Dwight	1,821,850	1.22
13,319	Clorox	2,137,167	1.43
331,194	Coca-Cola	15,519,751	10.36
89,545	Colgate-Palmolive	6,137,414	4.10
50,514	Conagra Brands	1,401,258	0.94
17,288	Constellation Brands	3,031,105	2.02
28,128	Costco Wholesale	6,810,914	4.55
46,895	Coty	539,293	0.36
22,662	Estee Lauder	3,751,694	2.51
62,078	General Mills	3,212,536	2.15
14,437	Hershey	1,657,801	1.11
28,325	Hormel Foods	1,267,827	0.85
11,864	JM Smucker	1,382,156	0.92
26,077	Kellogg	1,496,298	1.00
35,756	Kimberly-Clark	4,430,168	2.96
64,664	Kraft Heinz	2,111,280	1.41
82,982	Kroger	2,041,357	1.36
15,234	Lamb Weston Holdings	1,141,636	0.76
12,758	McCormick & Co	1,921,738	1.28
19,565	Molson Coors Brewing	1,167,052	0.78
137,715	Mondelez International	6,874,733	4.59
40,691	Monster Beverage	2,220,915	1.48
120,947	PepsiCo	14,822,055	9.90
73,331	Philip Morris International	6,481,727	4.33
215,381	Procter & Gamble	22,410,394	14.97
49,084	Sysco	3,276,848	2.19
30,699	Tyson Foods	2,131,432	1.42
83,350	Walgreens Boots Alliance	5,273,554	3.52
122,534	Walmart	11,950,741	7.98
	<b>Total Common Stock</b>	<b>149,266,963</b>	<b>99.69</b>
	<b>Total Transferable Securities</b>	<b>149,266,963</b>	<b>99.69</b>
		Fair Value USD	% of Fund
	Total value of investments	149,266,963	99.69
	Cash at bank* (March 2018: 0.12%)	131,047	0.09
	Other net assets (March 2018: 0.32%)	339,591	0.22
	Net assets attributable to holders of redeemable participating shares	<b>149,737,601</b>	<b>100.00</b>

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	99.67
Other assets	0.33
<b>Total Assets</b>	<b>100.00</b>

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

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Procter & Gamble	56,734,642
Coca-Cola	47,422,213
PepsiCo	42,522,487
Walmart	34,528,724
Philip Morris International	33,128,287
Costco Wholesale	20,521,110
Altria Group	19,773,068
Mondelez International	18,936,529
Colgate-Palmolive	17,445,099
Walgreens Boots Alliance	17,347,307
Kimberly-Clark	11,739,000
Kraft Heinz	10,967,580
Constellation Brands	10,573,993
Sysco	10,043,490
Estee Lauder	9,689,448
General Mills	8,108,105
Archer-Daniels-Midland	7,967,254
Kroger	7,028,521
Monster Beverage	6,994,500
Tyson Foods	5,768,073
Clorox	5,686,904
Kellogg	5,265,870
Conagra Brands	4,858,981
McCormick & Co	4,752,405
Portfolio Sales	Proceeds USD
Procter & Gamble	43,635,762
Coca-Cola	35,897,850
PepsiCo	31,339,671
Philip Morris International	28,666,351
Walmart	28,211,454
Costco Wholesale	16,660,738
Altria Group	15,282,108
Walgreens Boots Alliance	14,351,491
Mondelez International	13,890,723
Colgate-Palmolive	11,487,489
Kimberly-Clark	8,080,170
Constellation Brands	7,260,604
Kraft Heinz	7,001,721
Sysco	6,790,283
Estee Lauder	6,730,732
Archer-Daniels-Midland	5,660,522
General Mills	5,540,584



## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Kroger	5,224,809
Monster Beverage	4,736,371
Clorox	4,317,758
Tyson Foods	3,856,069
McCormick & Co	3,780,135
Kellogg	3,458,446
Church & Dwight	3,413,250

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		173,647,604	330,799,261	
		<b>173,647,604</b>	<b>330,799,261</b>	
Cash and cash equivalents	1(f)	169,818	713,410	
Debtors:				
Dividends receivable		179,597	548,844	
Receivable for investments sold		988,450	155,660,997	
Receivable for fund shares sold		15,818,252	-	
<b>Total current assets</b>		<b>190,803,721</b>	<b>487,722,512</b>	
<b>Current liabilities</b>				
Creditors - Amounts falling due within one year:				
Accrued expenses		(21,902)	(130,260)	
Payable for investment purchased		(15,818,572)	-	
Payable for fund shares repurchased		(988,430)	(155,705,669)	
<b>Total current liabilities</b>		<b>(16,828,904)</b>	<b>(155,835,929)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>173,974,817</b>	<b>331,886,583</b>	
		2019	2018	2017
<b>Net asset value per share</b>				
	5	USD 19.77	USD 19.64	USD 19.80

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	7,954,898	16,104,364
Income from financial assets at fair value		-	1,787
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,541,345	(15,416,674)
Miscellaneous income		7,578	164
<b>Total investment income</b>		<b>13,503,821</b>	<b>689,641</b>
Operating expenses	3	(393,959)	(713,335)
<b>Net profit/(loss) for the financial year</b>		<b>13,109,862</b>	<b>(23,694)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>13,109,862</b>	<b>(23,694)</b>
Withholding tax on investment income	2	(1,033,667)	(2,244,677)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>12,076,195</b>	<b>(2,268,371)</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	331,886,583	347,474,089
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>12,076,195</b>	<b>(2,268,371)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	81,505,395	318,841,872
Costs of redeemable participating shares redeemed	(251,493,356)	(332,161,007)
Decrease in net assets from share transactions	(169,987,961)	(13,319,135)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(157,911,766)</b>	<b>(15,587,506)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>173,974,817</b>	<b>331,886,583</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>12,076,195</b>	<b>(2,268,371)</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	327,642,776	(139,408,926)
<b>Operating cash flows before movements in working capital</b>	<b>339,718,971</b>	<b>(141,677,297)</b>
Movement in receivables	369,247	(229,007)
Movement in payables	(108,358)	86,330
<b>Cash inflow/(outflow) from operations</b>	<b>260,889</b>	<b>(142,677)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>339,979,860</b>	<b>(141,819,974)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	65,687,143	318,841,872
Payments for redemptions	(406,210,595)	(176,455,338)
<b>Net cash (used in)/generated by financing activities</b>	<b>(340,523,452)</b>	<b>142,386,534</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(543,592)</b>	<b>566,560</b>
Cash and cash equivalents at the start of the financial year	713,410	146,850
<b>Cash and cash equivalents at the end of the financial year</b>	<b>169,818</b>	<b>713,410</b>
<b>Supplementary information</b>		
Taxation paid	(1,033,667)	(2,244,677)
Interest received	-	1,787
Dividend received	8,324,145	15,875,357

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.81% (March 2018: 99.67%)		
	Common Stock - 99.81% (March 2018: 99.67%)		
	United States Dollar - 99.81%		
73,409	Anadarko Petroleum	3,338,641	1.92
55,152	Apache	1,911,568	1.10
75,453	Baker Hughes	2,091,557	1.20
61,989	Cabot Oil & Gas	1,617,913	0.93
260,022	Chevron	32,029,510	18.41
14,910	Cimarex Energy	1,042,209	0.60
29,504	Concho Resources	3,273,764	1.88
164,819	ConocoPhillips	11,000,020	6.32
64,463	Devon Energy	2,034,452	1.17
22,718	Diamondback Energy	2,306,558	1.33
85,187	EOG Resources	8,108,099	4.66
484,439	Exxon Mobil	39,142,671	22.50
128,226	Halliburton	3,757,022	2.16
16,050	Helmerich & Payne	891,738	0.51
37,380	Hess	2,251,397	1.29
23,062	HollyFrontier	1,136,265	0.65
285,971	Kinder Morgan	5,722,280	3.29
119,611	Marathon Oil	1,998,700	1.15
98,963	Marathon Petroleum	5,922,936	3.40
56,423	National Oilwell Varco	1,503,109	0.86
71,062	Noble Energy	1,757,363	1.01
110,128	Occidental Petroleum	7,290,474	4.19
60,428	ONEOK	4,220,291	2.43
61,592	Phillips 66	5,861,711	3.37
24,692	Pioneer Natural Resources	3,760,098	2.16
181,385	Schlumberger	7,902,944	4.54
62,588	TechnipFMC	1,472,070	0.85
61,214	Valero Energy	5,192,784	2.99
177,906	Williams	5,109,460	2.94
	Total Common Stock	173,647,604	99.81
	Total Transferable Securities	173,647,604	99.81

	Fair Value USD	% of Fund
Total value of investments	173,647,604	99.81
Cash at bank* (March 2018: 0.21%)	169,818	0.10
Other net assets (March 2018: 0.12%)	157,395	0.09
Net assets attributable to holders of redeemable participating shares	<b>173,974,817</b>	<b>100.00</b>

\*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	91.01
Other assets	8.99
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Exxon Mobil	20,959,459
Chevron	17,383,648
ConocoPhillips	8,880,838
Schlumberger	7,144,978
EOG Resources	5,228,846
Williams	4,798,433
Occidental Petroleum	4,635,750
Phillips 66	3,594,440
Diamondback Energy	3,564,280
HollyFrontier	3,557,809
Concho Resources	3,516,851
Marathon Petroleum	3,217,899
Valero Energy	3,137,220
Kinder Morgan	2,833,059
Halliburton	2,808,431
Pioneer Natural Resources	2,280,173
Anadarko Petroleum	2,230,668
ONEOK	2,124,777
Baker Hughes	1,434,791
Devon Energy	1,249,397
Marathon Oil	1,194,371
Portfolio Sales	Proceeds USD
Exxon Mobil	63,634,675
Chevron	46,332,102
Schlumberger	19,146,153
ConocoPhillips	16,009,681
EOG Resources	12,501,164
Occidental Petroleum	11,765,175
Phillips 66	8,997,983
Valero Energy	8,653,878
Marathon Petroleum	8,425,737
Halliburton	6,960,475
Anadarko Petroleum	6,617,827
Kinder Morgan	6,604,508
Pioneer Natural Resources	5,719,508
Williams	5,615,301
ONEOK	5,361,815
Concho Resources	4,717,440
Devon Energy	3,979,947
EQT	3,259,316
Marathon Oil	3,213,188
Hess	3,195,982
Apache	2,987,731
National Oilwell Varco	2,875,899
Noble Energy	2,833,364

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



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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		194,949,287	619,705,588	
		<b>194,949,287</b>	<b>619,705,588</b>	
Cash and cash equivalents	1(f)	13,731,589	866,901	
Debtors:				
Dividends receivable		142,120	733,613	
Receivable for investments sold		2,720,751	-	
<b>Total current assets</b>		<b>211,543,747</b>	<b>621,306,102</b>	
<b>Current liabilities</b>				
Creditors - Amounts falling due within one year:				
Accrued expenses		(27,815)	(151,039)	
Payable for investment purchased		(88,864)	-	
Payable for fund shares repurchased		(16,225,046)	-	
<b>Total current liabilities</b>		<b>(16,341,725)</b>	<b>(151,039)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>				
		<b>195,202,022</b>	<b>621,155,063</b>	
		2019	2018	2017
Net asset value per share	5	USD 27.30	USD 28.76	USD 24.47

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	11,069,318	6,713,721
Income from financial assets at fair value		-	1,619
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(28,077,882)	37,900,347
Miscellaneous income		16,255	2,945
<b>Total investment (expense)/income</b>		<b>(16,992,309)</b>	<b>44,618,632</b>
Operating expenses	3	(825,743)	(548,079)
<b>Net (loss)/profit for the financial year</b>		<b>(17,818,052)</b>	<b>44,070,553</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(17,818,052)</b>	<b>44,070,553</b>
Withholding tax on investment income	2	(1,592,370)	(955,147)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(19,410,422)</b>	<b>43,115,406</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	621,155,063	227,601,147
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(19,410,422)</b>	<b>43,115,406</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	389,662,356	474,522,934
Costs of redeemable participating shares redeemed	(796,204,975)	(124,084,424)
(Decrease)/increase in net assets from share transactions	(406,542,619)	350,438,510
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(425,953,041)</b>	<b>393,553,916</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>195,202,022</b>	<b>621,155,063</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(19,410,422)</b>	<b>43,115,406</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	422,124,414	(392,666,419)
<b>Operating cash flows before movements in working capital</b>	<b>402,713,992</b>	<b>(349,551,013)</b>
Movement in receivables	591,493	(496,545)
Movement in payables	(123,224)	116,153
<b>Cash inflow/(outflow) from operations</b>	<b>468,269</b>	<b>(380,392)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>403,182,261</b>	<b>(349,931,405)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	389,662,356	474,522,934
Payments for redemptions	(779,979,929)	(159,573,944)
<b>Net cash (used in)/generated by financing activities</b>	<b>(390,317,573)</b>	<b>314,948,990</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,864,688</b>	<b>(34,982,415)</b>
Cash and cash equivalents at the start of the financial year	866,901	35,849,316
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,731,589</b>	<b>866,901</b>
<b>Supplementary information</b>		
Taxation paid	(1,592,370)	(955,147)
Interest received	-	1,619
Dividend received	11,660,811	6,217,176

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.87% (March 2018: 99.77%)		
	Common Stock - 99.87% (March 2018: 99.77%)		
	United States Dollar - 99.87%		
3,381	Affiliated Managers Group	362,139	0.19
48,804	Aflac	2,440,200	1.25
21,597	Allstate	2,034,006	1.04
44,970	American Express	4,915,221	2.52
56,559	American International Group	2,435,431	1.25
8,809	Ameriprise Financial	1,128,433	0.58
15,617	Aon	2,665,822	1.37
11,970	Arthur J Gallagher & Co	934,857	0.48
4,013	Assurant	380,874	0.20
584,109	Bank of America	16,115,567	8.26
57,144	Bank of New York Mellon	2,881,772	1.48
49,672	BB&T	2,311,238	1.18
126,447	Berkshire Hathaway	25,401,938	13.01
7,922	BlackRock	3,385,625	1.73
7,591	Brighthouse Financial	275,477	0.14
30,437	Capital One Financial	2,486,399	1.27
7,300	CBOE Global Markets	696,712	0.36
77,170	Charles Schwab	3,299,789	1.69
29,814	Chubb	4,176,345	2.14
9,857	Cincinnati Financial	846,716	0.43
152,865	Citigroup	9,511,260	4.87
29,943	Citizens Financial Group	973,148	0.50
23,272	CME Group	3,830,106	1.96
10,350	Comerica	758,862	0.39
21,354	Discover Financial Services	1,519,551	0.78
16,025	E*Trade Financial	744,041	0.38
2,638	Everest Re Group	569,703	0.29
50,021	Fifth Third Bancorp	1,261,530	0.65
10,720	First Republic Bank	1,076,931	0.55
19,217	Franklin Resources	636,851	0.33
22,279	Goldman Sachs Group	4,277,345	2.19
23,379	Hartford Financial Services Group	1,162,404	0.60
68,091	Huntington Bancshares	863,394	0.44
36,979	Intercontinental Exchange	2,815,581	1.44
25,827	Invesco	498,719	0.26
17,104	Jefferies Financial Group	321,384	0.16
212,912	JPMorgan Chase & Co	21,553,082	11.04
65,627	KeyCorp	1,033,625	0.53
13,290	Lincoln National	780,123	0.40
17,816	Loews	853,921	0.44
9,012	M&T Bank	1,415,064	0.72
32,858	Marsh & McLennan	3,085,366	1.58
62,269	MetLife	2,650,791	1.36
10,804	Moody's	1,956,496	1.00
84,485	Morgan Stanley	3,565,267	1.83
5,492	MSCI	1,092,029	0.56
7,528	Nasdaq	658,625	0.34
14,214	Northern Trust	1,285,088	0.66

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.87% (March 2018: 99.77%) (continued)		
	Common Stock - 99.87% (March 2018: 99.77%) (continued)		
	United States Dollar - 99.87% (continued)		
25,561	People's United Financial	420,223	0.22
29,501	PNC Financial Services Group	3,618,593	1.85
16,835	Principal Financial Group	844,949	0.43
37,981	Progressive	2,738,050	1.40
26,610	Prudential Financial	2,444,927	1.25
8,254	Raymond James Financial	663,704	0.34
66,209	Regions Financial	936,857	0.48
16,175	S&P Global	3,405,646	1.74
24,638	State Street	1,621,427	0.83
28,831	SunTrust Banks	1,708,237	0.87
3,423	SVB Financial Group	761,138	0.39
42,488	Synchrony Financial	1,355,367	0.69
15,362	T Rowe Price Group	1,538,043	0.79
6,600	Torchmark	540,870	0.28
17,133	Travelers	2,349,962	1.20
13,957	Unum Group	472,165	0.24
97,838	US Bancorp	4,714,813	2.42
266,249	Wells Fargo & Co	12,865,152	6.59
8,395	Willis Towers Watson	1,474,582	0.76
12,106	Zions Bancorporation	549,734	0.28
	<b>Total Common Stock</b>	<b>194,949,287</b>	<b>99.87</b>
	<b>Total Transferable Securities</b>	<b>194,949,287</b>	<b>99.87</b>

	Fair Value USD	% of Fund
Total value of investments	194,949,287	99.87
Cash at bank* (March 2018: 0.14%)	13,731,589	7.03
Other net liabilities (March 2018: 0.09%)	(13,478,854)	(6.90)
Net assets attributable to holders of redeemable participating shares	<b>195,202,022</b>	<b>100.00</b>

\*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.

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	92.16
Other assets	7.84
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Berkshire Hathaway	49,035,120
JPMorgan Chase & Co	45,076,647
Bank of America	33,706,045
Wells Fargo & Co	29,201,808
Citigroup	21,307,252
Goldman Sachs Group	10,233,399
US Bancorp	9,762,375
American Express	8,668,714
Morgan Stanley	8,339,294
PNC Financial Services Group	8,045,031
Charles Schwab	7,884,266
BlackRock	7,800,788
CME Group	7,788,264
Chubb	7,777,838
Bank of New York Mellon	6,602,995
S&P Global	6,387,036
American International Group	5,971,187
Capital One Financial	5,731,486
MetLife	5,657,143
Marsh & McLennan	5,379,777
Intercontinental Exchange	5,353,987
Prudential Financial	5,134,813
BB&T	5,002,355
State Street	4,596,257
Progressive	4,556,832
Aon	4,346,943
Travelers	4,306,457
MSCI	4,216,364
Aflac	4,175,031
Portfolio Sales	Proceeds USD
Berkshire Hathaway	99,218,951
JPMorgan Chase & Co	91,909,406
Bank of America	68,514,971
Wells Fargo & Co	57,735,133
Citigroup	42,616,217
US Bancorp	20,071,403
Goldman Sachs Group	18,856,858
American Express	18,493,943
Morgan Stanley	15,867,014
PNC Financial Services Group	15,658,105
Chubb	15,353,831
CME Group	15,165,839

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Charles Schwab	14,824,208
BlackRock	14,041,621
Bank of New York Mellon	13,402,621
S&P Global	12,316,108
MetLife	11,593,024
Capital One Financial	10,853,014
Intercontinental Exchange	10,840,214
American International Group	10,781,321
Marsh & McLennan	10,722,940
Prudential Financial	9,953,766
BB&T	9,714,373
Progressive	9,573,391
Aon	9,306,920
Aflac	8,854,795
Travelers	8,575,469
Allstate	8,215,813

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



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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		181,170,910	86,496,786
		<b>181,170,910</b>	<b>86,496,786</b>
Cash and cash equivalents	1(f)	374,709	150,622
Debtors:			
Dividends receivable		139,984	72,345
<b>Total current assets</b>		<b>181,685,603</b>	<b>86,719,753</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(24,243)	(21,904)
<b>Total current liabilities</b>		<b>(24,243)</b>	<b>(21,904)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>181,661,360</b>	<b>86,697,849</b>
		2019	2018
			2017
Net asset value per share	5	USD 25.77	USD 22.52
			USD 20.35

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	2,418,344	1,651,593
Income from financial assets at fair value		-	574
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	16,758,292	8,686,647
Miscellaneous income		4,041	77
<b>Total investment income</b>		<b>19,180,677</b>	<b>10,338,891</b>
Operating expenses	3	(208,552)	(149,947)
<b>Net profit for the financial year</b>		<b>18,972,125</b>	<b>10,188,944</b>
Finance costs			
Interest expense		-	(839)
<b>Profit for the financial year before tax</b>		<b>18,972,125</b>	<b>10,188,105</b>
Withholding tax on investment income	2	(339,190)	(230,748)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>18,632,935</b>	<b>9,957,357</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	86,697,849	80,367,878
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>18,632,935</b>	<b>9,957,357</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	240,785,924	72,814,664
Costs of redeemable participating shares redeemed	(164,455,348)	(76,442,050)
Increase/(decrease) in net assets from share transactions	76,330,576	(3,627,386)
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>94,963,511</b>	<b>6,329,971</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>181,661,360</b>	<b>86,697,849</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>18,632,935</b>	<b>9,957,357</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(94,674,124)	(14,536,922)
<b>Operating cash flows before movements in working capital</b>	<b>(76,041,189)</b>	<b>(4,579,565)</b>
Movement in receivables	(67,639)	(5,625)
Movement in payables	2,339	11,962
<b>Cash (outflow)/inflow from operations</b>	<b>(65,300)</b>	<b>6,337</b>
<b>Net cash outflow from operating activities</b>	<b>(76,106,489)</b>	<b>(4,573,228)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	240,785,924	80,975,286
Payments for redemptions	(164,455,348)	(76,442,050)
<b>Net cash generated by financing activities</b>	<b>76,330,576</b>	<b>4,533,236</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>224,087</b>	<b>(39,992)</b>
Cash and cash equivalents at the start of the financial year	150,622	190,614
<b>Cash and cash equivalents at the end of the financial year</b>	<b>374,709</b>	<b>150,622</b>
<b>Supplementary information</b>		
Taxation paid	(339,190)	(230,748)
Interest received	-	574
Interest paid	-	(839)
Dividend received	2,350,705	1,645,968

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.73% (March 2018: 99.77%)		
	Common Stock - 99.73% (March 2018: 99.77%)		
	United States Dollar - 99.73%		
92,468	Abbott Laboratories	7,391,892	4.07
77,659	AbbVie	6,258,539	3.44
2,366	Abiomed	675,706	0.37
16,686	Agilent Technologies	1,341,221	0.74
11,797	Alexion Pharmaceuticals	1,594,719	0.88
3,796	Align Technology	1,079,317	0.59
16,469	Allergan	2,411,226	1.33
8,209	AmerisourceBergen	652,780	0.36
32,766	Amgen	6,224,885	3.43
13,537	Anthem	3,884,848	2.14
25,072	Baxter International	2,038,604	1.12
14,143	Becton Dickinson & Co	3,531,931	1.94
10,397	Biogen	2,457,643	1.35
72,920	Boston Scientific	2,798,670	1.54
85,974	Bristol-Myers Squibb	4,101,820	2.26
15,668	Cardinal Health	754,414	0.41
36,951	Celgene	3,485,957	1.92
21,796	Centene	1,157,368	0.64
17,097	Cerner	978,119	0.54
20,008	Cigna	3,217,687	1.77
2,590	Cooper	767,080	0.42
68,289	CVS Health	3,682,826	2.03
33,120	Danaher	4,372,502	2.41
6,613	DaVita	359,020	0.20
11,741	Dentsply Sirona	582,236	0.32
10,977	Edwards Lifesciences	2,100,229	1.16
5	Elanco Animal Health	160	0.00
45,440	Eli Lilly & Co	5,896,294	3.25
67,104	Gilead Sciences	4,362,431	2.40
14,031	HCA Healthcare	1,829,362	1.01
7,992	Henry Schein	480,399	0.26
14,120	Hologic	683,408	0.38
7,163	Humana	1,905,358	1.05
4,489	IDEXX Laboratories	1,003,740	0.55
7,714	Illumina	2,396,663	1.32
9,329	Incyte	802,387	0.44
5,985	Intuitive Surgical	3,414,921	1.88
8,316	IQVIA Holdings	1,196,257	0.66
140,170	Johnson & Johnson	19,594,364	10.79
5,195	Laboratory Corporation of America Holdings	794,731	0.44
10,206	McKesson	1,194,714	0.66
70,598	Medtronic	6,430,066	3.54
135,880	Merck & Co	11,301,140	6.22
1,294	Mettler-Toledo International	935,562	0.51
27,151	Mylan	769,459	0.42
9,156	Nektar Therapeutics	307,642	0.17
5,791	PerkinElmer	558,021	0.31
6,556	Perrigo	315,737	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.73% (March 2018: 99.77%) (continued)		
	Common Stock - 99.73% (March 2018: 99.77%) (continued)		
	United States Dollar - 99.73% (continued)		
292,254	Pfizer	12,412,027	6.83
7,044	Quest Diagnostics	633,397	0.35
4,161	Regeneron Pharmaceuticals	1,708,590	0.94
7,547	ResMed	784,662	0.43
16,252	Stryker	3,210,095	1.77
2,461	Teleflex	743,616	0.41
21,227	Thermo Fisher Scientific	5,810,255	3.20
50,536	UnitedHealth Group	12,495,531	6.88
4,429	Universal Health Services	592,467	0.33
4,801	Varian Medical Systems	680,398	0.37
13,418	Vertex Pharmaceuticals	2,468,241	1.36
3,786	Waters	952,974	0.52
2,591	WellCare Health Plans	698,922	0.38
10,722	Zimmer Biomet Holdings	1,369,199	0.75
25,196	Zoetis	2,536,481	1.40
	<b>Total Common Stock</b>	<b>181,170,910</b>	<b>99.73</b>
	<b>Total Transferable Securities</b>	<b>181,170,910</b>	<b>99.73</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	<b>181,170,910</b>	<b>99.73</b>
Cash at bank* (March 2018: 0.17%)	374,709	0.21
Other net assets (March 2018: 0.06%)	115,741	0.06
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>181,661,360</b>	<b>100.00</b>

\*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.

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.72
Other assets	0.28
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Johnson & Johnson	25,997,144
UnitedHealth Group	18,211,290
Pfizer	17,416,211
Merck & Co	13,503,387
AbbVie	9,350,762
Amgen	8,909,307
Medtronic	8,852,248
Abbott Laboratories	8,764,912
CVS Health	7,467,254
Eli Lilly & Co	7,347,424
Thermo Fisher Scientific	6,843,804
Gilead Sciences	6,601,978
Bristol-Myers Squibb	6,314,222
Anthem	5,196,077
Danaher	4,714,625
Biogen	4,712,114
Becton Dickinson & Co	4,682,569
Intuitive Surgical	4,326,310
Celgene	4,255,272
Allergan	3,881,737
Stryker	3,863,373
Boston Scientific	3,638,076
Vertex Pharmaceuticals	3,230,341
Illumina	3,204,917
Humana	3,105,133
Zoetis	3,069,368
Aetna	2,983,751
HCA Healthcare	2,558,863
Portfolio Sales	Proceeds USD
Johnson & Johnson	17,980,953
Pfizer	12,481,076
UnitedHealth Group	12,269,601
Merck & Co	9,654,196
AbbVie	6,772,168
Amgen	6,310,526
Medtronic	6,053,049
Abbott Laboratories	5,980,035
Eli Lilly & Co	5,510,759
Thermo Fisher Scientific	4,678,556
Gilead Sciences	4,344,374
Bristol-Myers Squibb	4,135,202
CVS Health	4,044,220

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Anthem	3,515,901
Biogen	3,260,265
Danaher	3,212,951
Becton Dickinson & Co	3,114,828
Intuitive Surgical	2,924,705
Celgene	2,720,005
Stryker	2,700,351
Allergan	2,574,894
Boston Scientific	2,402,454
Illumina	2,234,924
Vertex Pharmaceuticals	2,144,793
Zoetis	2,095,187
Humana	2,043,808
Express Scripts Holding	1,926,781
Cigna	1,841,906
HCA Healthcare	1,781,980
Baxter International	1,717,434

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		50,289,084	89,035,946
		<b>50,289,084</b>	<b>89,035,946</b>
Cash and cash equivalents	1(f)	106,693	381,455
Debtors:			
Dividends receivable		24,097	92,170
Receivable for investments sold		-	1,421,928
<b>Total current assets</b>		<b>50,419,874</b>	<b>90,931,499</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,544)	(23,990)
Payable for fund shares repurchased		-	(1,421,837)
<b>Total current liabilities</b>		<b>(6,544)</b>	<b>(1,445,827)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>50,413,330</b>	<b>89,485,672</b>
		2019	2018
			2017
Net asset value per share	5	USD 29.65	USD 28.87
			USD 24.90

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



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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	1,215,092	1,465,145
Income from financial assets at fair value		-	497
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(514,660)	7,018,876
Miscellaneous income		1,649	70
<b>Total investment income</b>		<b>702,081</b>	<b>8,484,588</b>
Operating expenses	3	(92,634)	(107,697)
<b>Net profit for the financial year</b>		<b>609,447</b>	<b>8,376,891</b>
Finance costs			
Interest expense		-	(339)
<b>Profit for the financial year before tax</b>		<b>609,447</b>	<b>8,376,552</b>
Withholding tax on investment income	2	(181,479)	(199,635)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>427,968</b>	<b>8,176,917</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	89,485,672	89,631,434
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>427,968</b>	<b>8,176,917</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	13,108,853	77,996,073
Costs of redeemable participating shares redeemed	(52,609,163)	(86,318,752)
Decrease in net assets from share transactions	(39,500,310)	(8,322,679)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(39,072,342)</b>	<b>(145,762)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>50,413,330</b>	<b>89,485,672</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>427,968</b>	<b>8,176,917</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	40,168,790	(1,131,932)
<b>Operating cash flows before movements in working capital</b>	<b>40,596,758</b>	<b>7,044,985</b>
Movement in receivables	68,073	20,904
Movement in payables	(17,446)	12,717
<b>Cash inflow from operations</b>	<b>50,627</b>	<b>33,621</b>
<b>Net cash inflow from operating activities</b>	<b>40,647,385</b>	<b>7,078,606</b>
<b>Financing activities</b>		
Proceeds from subscriptions	13,108,853	77,996,073
Payments for redemptions	(54,031,000)	(84,896,915)
<b>Net cash used in financing activities</b>	<b>(40,922,147)</b>	<b>(6,900,842)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(274,762)</b>	<b>177,764</b>
Cash and cash equivalents at the start of the financial year	381,455	203,691
<b>Cash and cash equivalents at the end of the financial year</b>	<b>106,693</b>	<b>381,455</b>
<b>Supplementary information</b>		
Taxation paid	(181,479)	(199,635)
Interest received	-	497
Interest paid	-	(339)
Dividend received	1,283,165	1,486,049

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2018: 99.50%)		
	Common Stock - 99.75% (March 2018: 99.50%)		
	United States Dollar - 99.75%		
12,938	3M	2,688,258	5.33
2,766	Alaska Air Group	155,228	0.31
2,122	Allegion	192,487	0.38
8,980	American Airlines Group	285,205	0.57
5,103	AMETEK	423,396	0.84
3,202	AO Smith	170,731	0.34
9,697	Arconic	185,310	0.37
11,806	Boeing	4,503,044	8.93
12,932	Caterpillar	1,752,157	3.48
3,075	CH Robinson Worldwide	267,494	0.53
1,903	Cintas	384,615	0.76
4,512	Copart	273,382	0.54
17,410	CSX	1,302,616	2.58
3,252	Cummins	513,393	1.02
7,152	Deere & Co	1,143,176	2.27
13,872	Delta Air Lines	716,489	1.42
3,257	Dover	305,507	0.61
9,518	Eaton	766,770	1.52
13,810	Emerson Electric	945,571	1.88
2,712	Equifax	321,372	0.64
3,857	Expeditors International of Washington	292,746	0.58
6,430	Fastenal	413,513	0.82
5,396	FedEx	978,888	1.94
2,943	Flowserve	132,847	0.26
3,130	Fluor	115,184	0.23
6,616	Fortive	555,016	1.10
3,137	Fortune Brands Home & Security	149,353	0.30
6,088	General Dynamics	1,030,577	2.04
195,592	General Electric	1,953,964	3.88
2,650	Harris	423,231	0.84
16,382	Honeywell International	2,603,427	5.16
933	Huntington Ingalls Industries	193,318	0.38
8,166	IHS Markit	444,067	0.88
6,787	Illinois Tool Works	974,138	1.93
5,441	Ingersoll-Rand	587,356	1.16
2,633	Jacobs Engineering Group	197,975	0.39
1,955	JB Hunt Transport Services	198,022	0.39
20,508	Johnson Controls International	757,566	1.50
2,261	Kansas City Southern	262,231	0.52
1,782	L3 Technologies	367,751	0.73
5,523	Lockheed Martin	1,657,784	3.29
6,617	Masco	260,114	0.52
7,986	Nielsen Holdings	189,029	0.37
6,009	Norfolk Southern	1,123,022	2.23
3,814	Northrop Grumman	1,028,254	2.04
7,790	PACCAR	530,811	1.05
2,907	Parker-Hannifin	498,899	0.99
3,557	Pentair	158,322	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.75% (March 2018: 99.50%)		
	(continued)		
	Common Stock - 99.75% (March 2018: 99.50%) (continued)		
	United States Dollar - 99.75% (continued)		
3,176	Quanta Services	119,862	0.24
6,342	Raytheon	1,154,751	2.29
4,837	Republic Services	388,798	0.77
2,676	Robert Half International	174,368	0.35
2,684	Rockwell Automation	470,935	0.93
3,312	Rollins	137,845	0.27
2,328	Roper Technologies	796,106	1.58
1,250	Snap-on	195,650	0.39
11,176	Southwest Airlines	580,146	1.15
3,401	Stanley Black & Decker	463,114	0.92
5,273	Textron	267,130	0.53
1,093	TransDigm Group	496,211	0.98
16,242	Union Pacific	2,715,662	5.39
5,034	United Continental Holdings	401,613	0.80
15,638	United Parcel Service	1,747,390	3.47
1,788	United Rentals	204,279	0.40
18,213	United Technologies	2,347,474	4.66
3,674	Verisk Analytics	488,642	0.97
3,137	Wabtec	231,260	0.46
8,760	Waste Management	910,252	1.81
1,014	WW Grainger	305,143	0.61
4,034	Xylem	318,847	0.63
	Total Common Stock	50,289,084	99.75
	Total Transferable Securities	50,289,084	99.75

	Fair Value USD	% of Fund
Total value of investments	50,289,084	99.75
Cash at bank* (March 2018: 0.43%)	106,693	0.21
Other net assets (March 2018: 0.07%)	17,553	0.04
Net assets attributable to holders of redeemable participating shares	50,413,330	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	99.74
Other assets	0.26
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Boeing	1,295,715
3M	800,547
Honeywell International	770,402
United Technologies	765,638
Union Pacific	742,430
General Electric	723,208
United Parcel Service	603,206
Caterpillar	580,258
Lockheed Martin	569,551
General Dynamics	395,245
Copart	393,172
FedEx	383,199
Raytheon	376,818
CSX	374,505
Northrop Grumman	366,604
Deere & Co	335,077
Norfolk Southern	316,002
Emerson Electric	308,558
Illinois Tool Works	305,299
Waste Management	241,641
Eaton	233,477
Roper Technologies	230,742
Johnson Controls International	229,653
Delta Air Lines	229,054
Fortive	193,666
Southwest Airlines	189,066
Rollins	186,995
Verisk Analytics	167,485
Portfolio Sales	Proceeds USD
Boeing	4,557,385
3M	2,849,848
Union Pacific	2,800,624
Honeywell International	2,623,357
General Electric	2,494,769
United Technologies	2,246,541
Caterpillar	2,018,702
Lockheed Martin	1,850,771
United Parcel Service	1,809,473
CSX	1,468,076
Raytheon	1,334,676
FedEx	1,317,191
General Dynamics	1,285,131

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Northrop Grumman	1,268,828
Deere & Co	1,127,183
Norfolk Southern	1,073,394
Emerson Electric	1,038,988
Illinois Tool Works	1,037,623
Waste Management	823,867
Delta Air Lines	818,919
Eaton	798,585
Johnson Controls International	758,729
Southwest Airlines	702,798
Roper Technologies	690,876
Fortive	563,990
Cummins	554,944
Ingersoll-Rand	546,951

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		12,262,094	12,367,716
		<b>12,262,094</b>	<b>12,367,716</b>
Cash and cash equivalents	1(f)	12,027	18,588
Debtors:			
Dividends receivable		13,909	13,682
<b>Total current assets</b>		<b>12,288,030</b>	<b>12,399,986</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,549)	(3,707)
<b>Total current liabilities</b>		<b>(1,549)</b>	<b>(3,707)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>12,286,481</b>	<b>12,396,279</b>
		2019	2018
		2017	
Net asset value per share	5	USD 24.57	USD 24.79
			USD 22.46

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	260,878	267,383
Income from financial assets at fair value		-	142
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(697,148)	1,418,712
Miscellaneous income		519	106
<b>Total investment (expense)/income</b>		<b>(435,751)</b>	<b>1,686,343</b>
Operating expenses	3	(18,256)	(19,938)
<b>Net (loss)/profit for the financial year</b>		<b>(454,007)</b>	<b>1,666,405</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(454,007)</b>	<b>1,666,405</b>
Withholding tax on investment income	2	(32,555)	(36,145)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(486,562)</b>	<b>1,630,260</b>

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

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



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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	12,396,279	8,984,335
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(486,562)</b>	<b>1,630,260</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	16,868,810	33,143,047
Costs of redeemable participating shares redeemed	(16,492,046)	(31,361,363)
Increase in net assets from share transactions	376,764	1,781,684
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(109,798)</b>	<b>3,411,944</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>12,286,481</b>	<b>12,396,279</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(486,562)</b>	<b>1,630,260</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	105,622	(3,402,087)
<b>Operating cash flows before movements in working capital</b>	<b>(380,940)</b>	<b>(1,771,827)</b>
Movement in receivables	(227)	866
Movement in payables	(2,158)	2,710
<b>Cash (outflow)/inflow from operations</b>	<b>(2,385)</b>	<b>3,576</b>
<b>Net cash outflow from operating activities</b>	<b>(383,325)</b>	<b>(1,768,251)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	16,868,810	33,143,047
Payments for redemptions	(16,492,046)	(31,361,363)
<b>Net cash generated by financing activities</b>	<b>376,764</b>	<b>1,781,684</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,561)</b>	<b>13,433</b>
Cash and cash equivalents at the start of the financial year	18,588	5,155
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12,027</b>	<b>18,588</b>
<b>Supplementary information</b>		
Taxation paid	(32,555)	(36,145)
Interest received	-	142
Dividend received	260,651	268,249

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2018: 99.77%)		
	Common Stock - 99.80% (March 2018: 99.77%)		
	United States Dollar - 99.80%		
4,326	Air Products & Chemicals	826,093	6.72
2,131	Albemarle	174,699	1.42
1,692	Avery Dennison	191,196	1.56
6,737	Ball	389,803	3.17
2,581	Celanese	254,512	2.07
4,492	CF Industries Holdings	183,633	1.49
44,409	DowDuPont	2,367,444	19.27
2,817	Eastman Chemical	213,754	1.74
4,989	Ecolab	880,758	7.17
2,714	FMC	208,490	1.70
29,201	Freeport-McMoRan	376,401	3.06
2,041	International Flavors & Fragrances	262,860	2.14
8,065	International Paper	373,168	3.04
10,853	Linde	1,909,368	15.54
6,133	LyondellBasell Industries	515,663	4.20
1,258	Martin Marietta Materials	253,084	2.06
7,146	Mosaic	195,157	1.59
10,734	Newmont Mining	383,955	3.12
6,154	Nucor	359,086	2.92
1,904	Packaging of America	189,220	1.54
4,754	PPG Industries	536,584	4.37
3,136	Sealed Air	144,444	1.18
1,302	Sherwin-Williams	560,784	4.56
2,657	Vulcan Materials	314,589	2.56
5,146	WestRock	197,349	1.61
	Total Common Stock	12,262,094	99.80
	Total Transferable Securities	12,262,094	99.80

	Fair Value USD	% of Fund
Total value of investments	12,262,094	99.80
Cash at bank* (March 2018: 0.15%)	12,027	0.10
Other net assets (March 2018: 0.08%)	12,360	0.10
Net assets attributable to holders of redeemable participating shares	<b>12,286,481</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.79
Other assets	0.21
<b>Total Assets</b>	<b>100.00</b>

\*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.

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
DowDuPont	4,109,096
Linde	1,606,068
Ecolab	1,264,810
Praxair	1,211,903
Air Products & Chemicals	1,167,705
Sherwin-Williams	1,019,560
LyondellBasell Industries	976,955
PPG Industries	796,940
Freeport-McMoRan	682,182
International Paper	660,365
Nucor	630,700
Newmont Mining	617,029
Ball	502,871
International Flavors & Fragrances	486,378
Vulcan Materials	484,475
WestRock	422,718
Eastman Chemical	416,421
Martin Marietta Materials	404,424
FMC	370,720
Mosaic	360,897
CF Industries Holdings	337,815
Celanese	330,467
Packaging Corp of America	321,779
Albemarle	316,157
Avery Dennison	287,185
Monstanto	216,727
Sealed Air Corp	204,838
Portfolio Sales	Proceeds USD
DowDuPont	3,897,230
Linde	1,254,885
Ecolab	1,166,950
Air Products & Chemicals	1,165,078
Sherwin-Williams	1,026,137
LyondellBasell Industries	988,899
PPG Industries	831,186
Praxair	700,903
International Paper	626,579
Nucor	616,712
Newmont Mining	603,764
Freeport-McMoRan	580,496
Ball	501,695
Vulcan Materials	458,012

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
International Flavors & Fragrances	419,260
Eastman Chemical	394,917
WestRock	389,750
Martin Marietta Materials	381,332
FMC	354,413
CF Industries Holdings	349,442
Mosaic	346,034
Albemarle	327,289
Packaging Corp of America	301,586
Avery Dennison	283,142
Monstanto	216,172
Sealed Air	201,573

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		77,020,410	52,250,385
		<b>77,020,410</b>	<b>52,250,385</b>
Cash and cash equivalents	1(f)	115,549	105,808
Debtors:			
Dividends receivable		17,190	12,143
Receivable for fund shares sold		3,745,013	-
<b>Total current assets</b>		<b>80,898,162</b>	<b>52,368,336</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(7,776)	(11,523)
Payable for investment purchased		(2,247,912)	-
<b>Total current liabilities</b>		<b>(2,255,688)</b>	<b>(11,523)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>78,642,474</b>	<b>52,356,813</b>
		2019	2018
			2017
Net asset value per share	5	USD 37.45	USD 32.72
			USD 26.34

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	931,846	588,567
Income from financial assets at fair value		-	250
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,517,807	6,923,363
Miscellaneous income		1,299	62
<b>Total investment income</b>		<b>8,450,952</b>	<b>7,512,242</b>
Operating expenses	3	(89,165)	(55,225)
<b>Net profit for the financial year</b>		<b>8,361,787</b>	<b>7,457,017</b>
<b>Profit for the financial year before tax</b>		<b>8,361,787</b>	<b>7,457,017</b>
Withholding tax on investment income	2	(134,793)	(81,142)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,226,994</b>	<b>7,375,875</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	52,356,813	26,343,761
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,226,994</b>	<b>7,375,875</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	42,807,792	43,431,618
Costs of redeemable participating shares redeemed	(24,749,125)	(24,794,441)
Increase in net assets from share transactions	18,058,667	18,637,177
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>26,285,661</b>	<b>26,013,052</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>78,642,474</b>	<b>52,356,813</b>

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



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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>8,226,994</b>	<b>7,375,875</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(22,522,113)	(25,985,760)
<b>Operating cash flows before movements in working capital</b>	<b>(14,295,119)</b>	<b>(18,609,885)</b>
Movement in receivables	(5,047)	(4,244)
Movement in payables	(3,747)	8,454
<b>Cash (outflow)/inflow from operations</b>	<b>(8,794)</b>	<b>4,210</b>
<b>Net cash outflow from operating activities</b>	<b>(14,303,913)</b>	<b>(18,605,675)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	39,062,779	43,431,618
Payments for redemptions	(24,749,125)	(24,794,441)
<b>Net cash generated by financing activities</b>	<b>14,313,654</b>	<b>18,637,177</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,741</b>	<b>31,502</b>
Cash and cash equivalents at the start of the financial year	105,808	74,306
<b>Cash and cash equivalents at the end of the financial year</b>	<b>115,549</b>	<b>105,808</b>
<b>Supplementary information</b>		
Taxation paid	(134,793)	(81,142)
Interest received	-	250
Dividend received	926,799	584,323

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.94% (March 2018: 99.80%)		
	Common Stock - 97.94% (March 2018: 99.80%)		
	United States Dollar - 97.94%		
9,757	Accenture	1,717,427	2.18
7,465	Adobe	1,989,348	2.53
13,826	Advanced Micro Devices	352,840	0.45
2,527	Akamai Technologies	181,211	0.23
725	Alliance Data Systems	126,860	0.16
4,680	Amphenol	441,979	0.56
5,779	Analog Devices	608,355	0.77
1,298	ANSYS	237,158	0.30
68,596	Apple	13,029,810	16.57
14,891	Applied Materials	590,577	0.75
824	Arista Networks	259,115	0.33
3,436	Autodesk	535,397	0.68
6,671	Automatic Data Processing	1,065,626	1.36
6,064	Broadcom	1,823,505	2.32
1,809	Broadridge Financial Solutions	187,575	0.24
4,380	Cadence Design Systems	278,174	0.35
67,409	Cisco Systems	3,639,412	4.63
1,982	Citrix Systems	197,526	0.25
8,985	Cognizant Technology Solutions	650,963	0.83
12,339	Corning	408,421	0.52
4,205	DXC Technology	270,424	0.34
934	F5 Networks	146,573	0.19
5,077	Fidelity National Information Services	574,209	0.73
6,138	Fiserv	541,863	0.69
1,346	FleetCor Technologies	331,910	0.42
2,128	FLIR Systems	101,250	0.13
2,244	Fortinet	188,429	0.24
1,412	Gartner	214,172	0.27
2,457	Global Payments	335,430	0.43
21,599	Hewlett Packard Enterprise	333,273	0.42
24,058	HP	467,447	0.60
68,857	Intel	3,697,621	4.70
13,627	International Business Machines	1,922,770	2.45
3,968	Intuit	1,037,275	1.32
554	IPG Photonics	84,086	0.11
1,211	Jack Henry & Associates	168,014	0.21
5,456	Juniper Networks	144,420	0.18
2,913	Keysight Technologies	254,014	0.32
2,572	KLA-Tencor	307,123	0.39
2,393	Lam Research	428,371	0.55
13,825	Mastercard	3,255,096	4.14
4,320	Maxim Integrated Products	229,694	0.29
3,720	Microchip Technology	308,611	0.39
17,582	Micron Technology	726,664	0.92
117,480	Microsoft	13,855,591	17.62
2,568	Motorola Solutions	360,599	0.46
3,887	NetApp	269,525	0.34
9,282	NVIDIA	1,666,676	2.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.94% (March 2018: 99.80%)		
	(continued)		
	Common Stock - 97.94% (March 2018: 99.80%) (continued)		
	United States Dollar - 97.94% (continued)		
39,016	Oracle	2,095,549	2.67
5,017	Paychex	402,363	0.51
17,965	PayPal Holdings	1,865,486	2.37
1,934	Qorvo	138,726	0.18
18,534	Qualcomm	1,056,994	1.35
2,772	Red Hat	506,444	0.64
11,712	Salesforce.com	1,854,829	2.36
4,023	Seagate Technology	192,661	0.25
2,749	Skyworks Solutions	226,738	0.29
10,026	Symantec	230,498	0.29
2,348	Synopsys	270,372	0.34
5,318	TE Connectivity	429,428	0.55
14,370	Texas Instruments	1,524,226	1.94
2,580	Total System Services	245,126	0.31
1,649	VeriSign	299,392	0.38
26,801	Visa	4,186,048	5.32
4,564	Western Digital	219,346	0.28
6,876	Western Union	127,000	0.16
3,218	Xerox	102,912	0.13
3,974	Xilinx	503,863	0.64
	Total Common Stock	77,020,410	97.94
	Total Transferable Securities	77,020,410	97.94

	Fair Value USD	% of Fund
Total value of investments	77,020,410	97.94
Cash at bank* (March 2018: 0.20%)	115,549	0.15
Other net assets (March 2018: -%)	1,506,515	1.91
Net assets attributable to holders of redeemable participating shares	<b>78,642,474</b>	<b>100.00</b>

\*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	95.21
Other assets	4.79
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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	9,787,955
Apple	9,544,294
Visa	2,917,339
Intel	2,578,287
Cisco Systems	2,446,841
Mastercard	2,225,593
International Business Machines	1,523,740
Oracle	1,503,670
NVIDIA	1,501,044
Adobe	1,424,853
Salesforce.com	1,397,768
Broadcom	1,302,751
PayPal Holdings	1,288,335
Accenture	1,249,899
Texas Instruments	1,142,952
Qualcomm	947,380
Facebook	851,563
AT&T	765,728
Automatic Data Processing	729,386
Intuit	699,232
Alphabet (Class A)	658,162
Alphabet (Class C)	652,511
Portfolio Sales	Proceeds USD
Apple	4,778,088
Facebook	4,243,229
Microsoft	4,045,031
Alphabet (Class C)	3,764,502
Alphabet (Class A)	3,724,533
AT&T	2,562,979
Verizon Communications	2,377,620
Visa	1,243,403
Cisco Systems	1,142,155
Intel	1,114,388
Mastercard	928,586
Oracle	812,444
Activision Blizzard	643,746
NVIDIA	619,006
Broadcom	613,301
International Business Machines	606,081
Adobe	597,613
Qualcomm	564,157
Salesforce.com	532,304
Texas Instruments	513,461
PayPal Holdings	511,955
Accenture	499,638

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

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

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		15,198,128	7,701,358
		<b>15,198,128</b>	<b>7,701,358</b>
Cash and cash equivalents	1(f)	50,893	15,843
Debtors:			
Dividends receivable		19,317	15,664
<b>Total current assets</b>		<b>15,268,338</b>	<b>7,732,865</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,994)	(1,743)
<b>Total current liabilities</b>		<b>(1,994)</b>	<b>(1,743)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>15,266,344</b>	<b>7,731,122</b>
		2019	2018
		2017	
Net asset value per share	5	USD 30.53	USD 25.77
			USD 25.46

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Dividend income	1(j)	391,598	286,838
Income from financial assets at fair value		-	248
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,477,399	141,541
Miscellaneous income		1,045	15
<b>Total investment income</b>		<b>1,870,042</b>	<b>428,642</b>
Operating expenses	3	(16,048)	(12,491)
<b>Net profit for the financial year</b>		<b>1,853,994</b>	<b>416,151</b>
<b>Profit for the financial year before tax</b>		<b>1,853,994</b>	<b>416,151</b>
Withholding tax on investment income	2	(58,678)	(43,026)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,795,316</b>	<b>373,125</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	7,731,122	7,637,908
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,795,316</b>	<b>373,125</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	45,045,040	31,571,868
Costs of redeemable participating shares redeemed	(39,305,134)	(31,851,779)
Increase/(decrease) in net assets from share transactions	5,739,906	(279,911)
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>7,535,222</b>	<b>93,214</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>15,266,344</b>	<b>7,731,122</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,795,316</b>	<b>373,125</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	(7,496,770)	2,441,635
<b>Operating cash flows before movements in working capital</b>	<b>(5,701,454)</b>	<b>2,814,760</b>
Movement in receivables	(3,653)	10,829
Movement in payables	251	367
<b>Cash (outflow)/inflow from operations</b>	<b>(3,402)</b>	<b>11,196</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(5,704,856)</b>	<b>2,825,956</b>
<b>Financing activities</b>		
Proceeds from subscriptions	45,045,040	31,571,868
Payments for redemptions	(39,305,134)	(34,407,425)
<b>Net cash generated by/(used in) financing activities</b>	<b>5,739,906</b>	<b>(2,835,557)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35,050</b>	<b>(9,601)</b>
Cash and cash equivalents at the start of the financial year	15,843	25,444
<b>Cash and cash equivalents at the end of the financial year</b>	<b>50,893</b>	<b>15,843</b>
<b>Supplementary information</b>		
Taxation paid	(58,678)	(43,026)
Interest received	-	248
Dividend received	387,945	297,667

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

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

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.55% (March 2018: 99.62%)		
	Common Stock - 99.55% (March 2018: 99.62%)		
	United States Dollar - 99.55%		
12,795	AES	231,334	1.51
4,561	Alliant Energy	214,960	1.41
4,726	Ameren	347,597	2.28
9,530	American Electric Power	798,137	5.23
3,492	American Water Works	364,076	2.38
2,258	Atmos Energy	232,416	1.52
9,683	CenterPoint Energy	297,268	1.95
5,475	CMS Energy	304,081	1.99
6,203	Consolidated Edison	526,076	3.45
15,442	Dominion Energy	1,183,784	7.75
3,515	DTE Energy	438,461	2.87
14,046	Duke Energy	1,264,140	8.28
6,295	Edison International	389,786	2.55
3,663	Entergy	350,293	2.29
4,919	Eversource Energy	285,548	1.87
6,124	Exelon	434,498	2.85
18,735	FirstEnergy	939,186	6.15
9,730	NextEra Energy	404,865	2.65
9,238	NRG Energy	1,785,890	11.70
7,196	NiSource	206,237	1.35
5,429	NRG Energy	230,624	1.51
2,167	Pinnacle West Capital	207,122	1.36
13,928	PPL	442,075	2.90
9,765	Public Service Enterprise Group	580,139	3.80
5,294	Sempra Energy	666,303	4.36
19,987	Southern	1,032,928	6.77
6,094	WEC Energy Group	481,914	3.16
9,934	Xcel Energy	558,390	3.66
	Total Common Stock	15,198,128	99.55
	Total Transferable Securities	15,198,128	99.55

	Fair Value USD	% of Fund
Total value of investments	15,198,128	99.55
Cash at bank* (March 2018: 0.20%)	50,893	0.33
Other net assets (March 2018: 0.18%)	17,323	0.12
Net assets attributable to holders of redeemable participating shares	<b>15,266,344</b>	<b>100.00</b>

\*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	99.54
Other assets	0.46
<b>Total Assets</b>	<b>100.00</b>



## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
NextEra Energy	5,301,593
Duke Energy	3,857,260
Dominion Energy	3,123,422
Southern	3,047,783
Exelon	2,751,270
American Electric Power	2,337,963
Sempra Energy	1,993,742
Public Service Enterprise Group	1,753,968
Xcel Energy	1,614,578
Consolidated Edison	1,597,146
WEC Energy Group	1,394,681
PPL	1,361,082
Edison International	1,335,019
DTE Energy	1,301,000
Eversource Energy	1,295,425
PG&E	1,213,196
FirstEnergy	1,151,111
American Water Works	1,043,630
Ameren	1,011,090
Entergy	997,193
CMS Energy	903,261
CenterPoint Energy	872,809
Evergy	765,073
NRG Energy	700,557
Alliant Energy	660,020
Pinnacle West Capital	605,891
NiSource	605,724
AES	605,025
Portfolio Sales	Proceeds USD
NextEra Energy	4,663,871
Duke Energy	3,359,505
Dominion Energy	2,722,128
Southern	2,691,103
Exelon	2,428,754
American Electric Power	2,056,908
Sempra Energy	1,742,032
Public Service Enterprise Group	1,552,077
Xcel Energy	1,419,083
Consolidated Edison	1,396,432
WEC Energy Group	1,226,942
PPL	1,187,070
Edison International	1,175,576

## Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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
Eversource Energy	1,141,950
DTE Energy	1,136,553
PG&E	1,081,355
FirstEnergy	986,297
American Water Works	923,935
Ameren	888,240
Entergy	865,354
CMS Energy	797,103
CenterPoint Energy	747,511
NRG Energy	638,709
Evergy	627,272
Alliant Energy	580,895
AES	534,313
Pinnacle West Capital	531,795
NiSource	519,040

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

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Statement of Financial Position as at 31 March 2019

	Notes	2019 USD	2018 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		694,232,120	793,158,496
Financial derivative instruments		101,693	-
		<b>694,333,813</b>	<b>793,158,496</b>
Cash and cash equivalents	1(f)	12,581,230	13,178,615
Debtors:			
Interest receivable		1,567,450	1,714,087
Receivable for investments sold		5,948,546	-
<b>Total current assets</b>		<b>714,431,039</b>	<b>808,051,198</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(549,447)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(345,598)	(649,104)
<b>Total current liabilities</b>		<b>(895,045)</b>	<b>(649,104)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>713,535,994</b>	<b>807,402,094</b>
		2019	2018
		2017	
Net asset value per share			
USD	5	USD 35.46	USD 36.12
CHF Hdg Acc	5	CHF 29.32	-
EUR Hdg Acc	5	EUR 29.32	-

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

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2019

	Notes	2019 USD	2018 USD
Income from financial assets at fair value		7,611,637	6,156,444
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(22,376,294)	57,877,920
Miscellaneous income		2,717	10,472
<b>Total investment (expense)/income</b>		<b>(14,761,940)</b>	<b>64,044,836</b>
Operating expenses	3	(3,976,950)	(3,424,523)
<b>Net (loss)/profit for the financial year</b>		<b>(18,738,890)</b>	<b>60,620,313</b>
Finance costs			
Interest expense		(2,400)	(21,394)
Distributions to holders of redeemable participating shares	7	(2,687,723)	(2,727,130)
<b>(Loss)/profit for the financial year before tax</b>		<b>(21,429,013)</b>	<b>57,871,789</b>
Withholding tax on investment income	2	(15,497)	(7,665)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(21,444,510)</b>	<b>57,864,124</b>

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

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

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2019

	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	807,402,094	656,050,140
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(21,444,510)</b>	<b>57,864,124</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	350,846,583	242,911,148
Costs of redeemable participating shares redeemed	(423,268,173)	(149,423,318)
(Decrease)/increase in net assets from share transactions	(72,421,590)	93,487,830
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(93,866,100)</b>	<b>151,351,954</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>713,535,994</b>	<b>807,402,094</b>

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

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2019

	2019 USD	2018 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(21,444,510)</b>	<b>57,864,124</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	92,977,830	(162,688,169)
Unrealised movement on derivative assets and liabilities	447,754	-
<b>Operating cash flows before movements in working capital</b>	<b>71,981,074</b>	<b>(104,824,045)</b>
Movement in receivables	146,637	(105,418)
Movement in payables	(303,506)	346,708
<b>Cash (outflow)/inflow from operations</b>	<b>(156,869)</b>	<b>241,290</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>71,824,205</b>	<b>(104,582,755)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	350,846,583	242,911,148
Payments for redemptions	(423,268,173)	(149,423,318)
<b>Net cash (used in)/generated by financing activities</b>	<b>(72,421,590)</b>	<b>93,487,830</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(597,385)</b>	<b>(11,094,925)</b>
Cash and cash equivalents at the start of the financial year	13,178,615	24,273,540
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12,581,230</b>	<b>13,178,615</b>
<b>Supplementary information</b>		
Taxation paid	(15,497)	(7,665)
Interest received	7,758,274	6,051,026
Interest paid	(2,400)	(21,394)
Dividend paid	(2,687,723)	(2,727,130)

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

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Schedule of Investments as at 31 March 2019

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%)		
	Corporate Bonds - 97.29% (March 2018: 98.24%)		
	Euro - 20.07%		
4,300,000	0.500% Aabar Investments 27/03/2020	4,651,444	0.65
4,000,000	1.000% Aabar Investments 27/03/2022	4,039,250	0.57
2,200,000	0.050% adidas 12/09/2023	2,641,583	0.37
4,500,000	0.000% Airbus 14/06/2021	5,655,222	0.79
2,100,000	0.000% Airbus 01/07/2022	2,970,471	0.42
12,300,000	0.000% America Movil 28/05/2020	13,693,660	1.92
2,600,000	0.000% ams 05/03/2025	1,931,365	0.27
1,600,000	0.000% Archer Obligations 31/03/2023	2,390,323	0.33
4,100,000	0.050% Bayer 15/06/2020	4,586,421	0.64
1,600,000	0.000% Bekaert 09/06/2021	1,615,934	0.23
3,400,000	1.500% Cellnex Telecom 16/01/2026	4,022,241	0.56
1,000,000	2.500% Cromwell SPV Finance 29/03/2025	1,106,097	0.15
4,100,000	0.050% Deutsche Post 30/06/2025	4,467,876	0.63
3,400,000	0.325% Deutsche Wohnen 26/07/2024	4,189,418	0.59
3,400,000	0.600% Deutsche Wohnen 05/01/2026	4,115,698	0.58
1,756,528	0.000% Elis 06/10/2023	1,818,433	0.25
1,700,000	0.000% Eni 13/04/2022	2,028,262	0.28
1,700,000	1.125% Fresenius Medical Care & Co 31/01/2020	2,048,668	0.29
2,100,000	0.000% Fresenius SE & Co 24/09/2019	2,505,052	0.35
2,100,000	0.000% Fresenius SE & Co 31/01/2024	2,294,531	0.32
1,300,000	0.250% Grand City Properties 02/03/2022	1,563,300	0.22
1,700,000	0.000% Haniel Finance Deutschland 12/05/2020	1,891,665	0.26
2,100,000	0.000% Iberdrola International 11/11/2022	2,539,550	0.36
2,112,280	0.000% Ingenico Group 26/06/2022	2,225,431	0.31
2,100,000	0.250% International Consolidated Airlines Group 17/11/2020	2,325,987	0.33
2,100,000	0.625% International Consolidated Airlines Group 17/11/2022	2,278,827	0.32
1,700,000	0.875% LEG Immobilien 01/09/2025	2,191,067	0.31
1,300,000	0.000% LG Chem 16/04/2021	1,475,513	0.21
1,700,000	0.000% Morgan Stanley Finance 17/12/2021	1,881,644	0.26
2,200,000	0.125% MTU Aero Engines 17/05/2023	4,087,654	0.57
2,100,000	0.000% Prysmian 17/01/2022	2,251,875	0.32
2,000,000	0.000% RAG-Stiftung 18/02/2021	2,262,498	0.32
2,100,000	0.000% RAG-Stiftung 16/03/2023	2,367,417	0.33
2,200,000	0.000% RAG-Stiftung 02/10/2024	2,439,293	0.34
2,840,527	0.000% Safran 21/06/2023	3,483,961	0.49
1,800,000	0.000% Snam 20/03/2022	2,127,239	0.30
1,300,000	0.000% Strategic International Group 21/07/2022	1,857,591	0.26
1,800,000	0.237% Symrise 20/06/2024	2,261,644	0.32
1,800,000	0.875% TechnipFMC 25/01/2021	2,122,267	0.30
8,500,000	1.125% Telecom Italia 26/03/2022	9,272,214	1.30
2,300,000	0.000% Telefonica Participaciones 09/03/2021	2,563,341	0.36
1,728,416	0.000% Ubisoft Entertainment 27/09/2021	2,898,611	0.41
2,203,659	0.000% Unibail-Rodamco 01/07/2021	2,470,101	0.35
2,027,455	0.000% Unibail-Rodamco 01/01/2022	2,246,075	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)		
	Euro - 20.07% (continued)		
2,999,000	0.000% Veolia Environnement 15/03/2021	3,351,145	0.47
2,056,329	0.000% Wendel 31/07/2019	2,305,928	0.32
1,500,000	0.000% Zhejiang Expressway 21/04/2022	1,671,003	0.23
		143,184,790	20.07
	Hong Kong Dollar - 3.61%		
17,000,000	0.000% China Conch Venture Holdings International 05/09/2023	2,201,070	0.31
75,000,000	4.250% China Evergrande Group 14/02/2023	9,299,390	1.30
16,000,000	0.000% Haitong International Securities Group 25/10/2021	2,033,379	0.28
34,000,000	0.000% Harvest International 21/11/2022	4,395,643	0.62
34,000,000	4.500% Smart Insight International 05/12/2023	5,320,363	0.75
20,000,000	0.000% Zhongsheng Group Holdings 23/05/2023	2,502,334	0.35
		25,752,179	3.61
	Japanese Yen - 11.60%		
120,000,000	0.000% AEON Financial Service 13/09/2019	1,087,139	0.15
300,000,000	0.000% ANA Holdings 16/09/2022	2,738,176	0.38
300,000,000	0.000% ANA Holdings 19/09/2024	2,769,671	0.39
410,000,000	0.000% Chugoku Electric Power 24/01/2020	3,836,001	0.54
230,000,000	0.000% Chugoku Electric Power 25/01/2022	2,237,100	0.31
260,000,000	0.000% Cosmo Energy Holdings 05/12/2022	2,381,002	0.33
100,000,000	0.000% Daio Paper 17/09/2020	907,133	0.13
100,000,000	0.000% Digital Garage 14/09/2023	890,139	0.13
130,000,000	0.000% Ezaki Glico 30/01/2024	1,204,748	0.17
130,000,000	0.000% HIS 15/11/2024	1,253,924	0.18
130,000,000	0.000% Iida Group Holdings 18/06/2020	1,164,368	0.16
120,000,000	0.000% Iwatani 22/10/2020	1,096,626	0.15
150,000,000	0.000% Kansai Paint 17/06/2019	1,350,115	0.19
250,000,000	0.000% Kansai Paint 17/06/2022	2,288,025	0.32
310,000,000	0.000% Kyushu Electric Power 31/03/2020	2,880,310	0.40
320,000,000	0.000% Kyushu Electric Power 31/03/2022	3,001,903	0.42
150,000,000	0.000% LINE 20/09/2023	1,283,196	0.18
170,000,000	0.000% LINE 19/09/2025	1,397,660	0.20
240,000,000	0.000% LIXIL Group 04/03/2020	2,115,907	0.30
260,000,000	0.000% LIXIL Group 04/03/2022	2,253,075	0.32
140,000,000	0.000% Medipal Holdings 07/10/2022	1,542,321	0.22
310,000,000	0.000% Mitsubishi Chemical Holdings 30/03/2022	2,800,041	0.39
310,000,000	0.000% Mitsubishi Chemical Holdings 29/03/2024	2,811,944	0.39
180,000,000	0.000% Nagoya Railroad 11/12/2024	1,877,279	0.26
120,000,000	0.000% Nippon Flour Mills 20/06/2025	1,099,607	0.15
120,000,000	0.000% Nipro 29/01/2021	1,191,218	0.17
140,000,000	0.000% Park24 29/10/2025	1,241,286	0.17

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%) (continued)				Transferable Securities - 97.29% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)				Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)		
	Japanese Yen - 11.60% (continued)				Swiss Franc - 1.02%		
110,000,000	0.000% Relo Group 22/03/2021	1,103,538	0.16	6,940,000	0.150% Sika 05/06/2025	7,274,004	1.02
110,000,000	0.000% Resorttrust 01/12/2021	961,512	0.14			7,274,004	1.02
70,000,000	0.000% SBI Holdings 14/09/2022	961,679	0.14		United States Dollar - 56.31%		
210,000,000	0.000% SBI Holdings 13/09/2023	2,013,238	0.28	3,425,000	2.125% Advanced Micro Devices 01/09/2026	11,157,520	1.56
120,000,000	0.000% Shimizu 16/10/2020	1,082,531	0.15	1,113,000	2.750% Anthem 15/10/2042	4,423,318	0.62
110,000,000	0.000% Ship Healthcare Holdings 13/12/2023	1,071,199	0.15	1,755,000	1.625% Arconic 15/10/2019	1,738,584	0.24
506,000,000	0.000% Sony 30/09/2022	5,327,937	0.75	1,675,000	3.750% Ares Capital 01/02/2022	1,670,144	0.23
130,000,000	0.000% Sumitomo Metal Mining 15/03/2023	1,159,823	0.16	900,000	0.500% AYC Finance 02/05/2019	954,747	0.13
120,000,000	0.000% T&D Holdings 05/06/2020	1,076,027	0.15	1,600,000	0.000% Bagan Capital 23/09/2021	1,572,400	0.22
110,000,000	0.000% Takashimaya 11/12/2020	985,115	0.14	3,500,000	0.925% BASF 09/03/2023	3,228,540	0.46
220,000,000	0.000% Takashimaya 06/12/2028	2,005,829	0.28	1,500,000	1.500% BioMarin Pharmaceutical 15/10/2020	1,700,895	0.24
100,000,000	0.000% Terumo 06/12/2021	1,595,519	0.22	2,100,000	0.599% BioMarin Pharmaceutical 01/08/2024	2,145,612	0.30
290,000,000	0.000% Tohoku Electric Power 03/12/2020	2,593,847	0.36	1,650,000	4.375% Blackstone Mortgage Trust 05/05/2022	1,656,435	0.23
160,000,000	0.000% Toppan Printing 19/12/2019	1,441,930	0.20	4,145,000	0.350% Booking Holdings 15/06/2020	5,630,692	0.79
200,000,000	0.000% Toray Industries 30/08/2019	1,801,942	0.25	4,425,000	0.900% Booking Holdings 15/09/2021	4,899,360	0.69
210,000,000	0.000% Toray Industries 31/08/2021	2,012,763	0.28	2,250,000	1.875% Brenntag Finance 02/12/2022	2,148,750	0.30
60,000,000	0.000% Unicharm 25/09/2020	824,253	0.12	4,650,000	5.000% Caesars Entertainment 01/10/2024	6,612,718	0.93
420,000,000	0.000% Yamada Denki 28/06/2019	4,035,468	0.57	2,200,000	0.000% Carrefour 14/06/2023	1,937,166	0.27
		82,754,064	11.60	2,200,000	0.000% Carrefour 27/03/2024	2,068,220	0.29
	Pound Sterling - 2.76%			1,408,000	3.720% Cemex 15/03/2020	1,398,307	0.20
1,700,000	1.000% BP Capital Markets 28/04/2023	2,885,745	0.40	2,600,000	4.250% Cheniere Energy 15/03/2045	2,039,170	0.29
1,500,000	2.750% Brait 18/09/2020	1,792,092	0.25	5,150,000	5.500% Chesapeake Energy 15/09/2026	4,761,062	0.67
1,500,000	0.000% British Land White 2015 09/06/2020	1,907,666	0.27	6,600,000	0.000% China Overseas Finance Investment Cayman V 05/01/2023	7,233,600	1.01
1,600,000	2.875% Intu Jersey 2 01/11/2022	1,763,475	0.25	2,500,000	0.000% China Railway Construction 29/01/2021	2,816,250	0.40
1,900,000	1.250% J Sainsbury 21/11/2019	2,484,387	0.35	1,200,000	0.000% China Yangtze Power International 09/11/2021	1,293,996	0.18
1,600,000	0.900% National Grid North America 02/11/2020	2,052,398	0.29	2,800,000	0.000% Cie Generale des Etablissements Michelin 10/01/2022	2,729,468	0.38
2,100,000	0.375% Orange 27/06/2021	2,674,235	0.37	2,600,000	0.000% Cie Generale des Etablissements Michelin 10/11/2023	2,316,548	0.32
1,500,000	2.625% Remgro Jersey GBP 22/03/2021	1,902,779	0.26	1,400,000	0.000% Cindai Capital 08/02/2023	1,408,400	0.20
1,800,000	0.000% Vodafone Group 26/11/2020	2,275,408	0.32	1,750,000	3.875% Colony Capital 15/01/2021	1,677,380	0.24
		19,738,185	2.76	2,950,000	1.000% Ctrip.com International 01/07/2020	3,006,079	0.42
	Singapore Dollar - 0.56%			4,150,000	1.250% Ctrip.com International 15/09/2022	4,197,808	0.59
2,750,000	1.850% CapitaLand 19/06/2020	2,003,622	0.28	1,600,000	1.990% Ctrip.com International 01/07/2025	1,809,424	0.25
2,750,000	2.800% CapitaLand 08/06/2025	2,009,784	0.28	1,775,000	0.750% DexCom 15/05/2022	2,383,754	0.33
		4,013,406	0.56	4,325,000	2.375% DISH Network 15/03/2024	3,564,410	0.50
	South African Rand - 0.17%			12,425,000	3.375% DISH Network 15/08/2026	10,528,945	1.48
13,000,000	6.375% Impala Platinum Holdings 07/06/2022	1,199,069	0.17	4,200,000	1.750% DP World 19/06/2024	4,056,906	0.57
		1,199,069	0.17	2,035,000	0.750% Dycom Industries 15/09/2021	1,882,572	0.26
	South Korean Won - 0.14%			2,200,000	3.250% ELM for Swiss Re 13/06/2024	2,229,084	0.31
1,200,000,000	0.000% Lotte Shopping 04/04/2023	1,017,531	0.14	3,600,000	3.000% Enasco Jersey Finance 31/01/2024	2,784,899	0.39
		1,017,531	0.14	1,425,000	1.500% Euronet Worldwide 01/10/2044	2,814,874	0.39
	Swedish Krona - 0.36%			1,650,000	1.000% Exact Sciences 15/01/2025	2,249,462	0.32
19,000,000	0.000% Industrivarden 15/05/2019	2,609,440	0.36				
		2,609,440	0.36				



## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.31% (continued)		
2,550,000	0.500% Finisar 15/12/2036	2,496,351	0.35
2,075,000	1.625% FireEye 01/06/2035	1,941,148	0.27
2,800,000	0.000% Glencore Funding 27/03/2025	2,535,400	0.36
1,650,000	2.750% Golar LNG 15/02/2022	1,570,643	0.22
1,800,000	1.250% Guidewire Software 15/03/2025	1,951,740	0.27
700,000	0.000% Gunma Bank 11/10/2019	682,934	0.10
2,800,000	2.000% Herbalife Nutrition 15/08/2019	3,481,352	0.49
2,000,000	0.000% Hon Hai Precision Industry 06/11/2022	1,872,500	0.26
1,800,000	2.500% Horizon Pharma Investment 15/03/2022	2,042,262	0.29
2,100,000	0.375% Huazhu Group 01/11/2022	2,416,680	0.34
1,675,000	0.250% HubSpot 01/06/2022	3,020,460	0.42
2,700,000	0.000% Illumina 15/06/2019	3,299,832	0.46
2,075,000	0.500% Illumina 15/06/2021	2,809,944	0.39
1,700,000	2.125% Infinera 01/09/2024	1,358,322	0.19
2,800,000	3.875% Inmarsat 09/09/2023	4,198,964	0.59
1,850,000	1.750% Inmed 15/01/2025	1,838,900	0.26
1,575,000	0.875% Integrated Device Technology 15/11/2022	2,464,875	0.35
1,975,000	3.250% Intercept Pharmaceuticals 01/07/2023	1,932,855	0.27
2,900,000	1.000% Ionis Pharmaceuticals 15/11/2021	3,906,590	0.55
3,000,000	3.750% IQIYI 01/12/2023	3,571,911	0.50
1,790,000	3.250% j2 Global 15/06/2029	2,395,181	0.34
2,250,000	1.875% Jazz Investments I 15/08/2021	2,292,233	0.32
2,500,000	1.500% Jazz Investments I 15/08/2024	2,449,328	0.34
2,200,000	0.000% JPMorgan Chase & Co 30/12/2020	2,454,364	0.34
2,900,000	3.375% Lenovo Group 24/01/2024	3,342,482	0.47
1,875,000	1.000% Liberty Media 30/01/2023	2,114,381	0.30
4,325,000	1.375% Liberty Media 15/10/2023	4,808,578	0.67
1,900,000	0.250% Lumentum Holdings 15/03/2024	2,245,287	0.32
3,182,500	0.000% LVMH Moët Hennessy Louis Vuitton 16/02/2021	4,969,448	0.70
1,425,000	2.875% Macquarie Infrastructure 15/07/2019	1,419,528	0.20
1,700,000	2.000% Macquarie Infrastructure 01/10/2023	1,500,699	0.21
1,000,000	0.000% Mebuki Financial Group 24/04/2019	991,870	0.14
1,755,000	2.500% Medicines 15/01/2022	1,757,457	0.25
1,650,000	2.750% Medicines 15/07/2023	1,381,892	0.19
7,070,000	1.625% Microchip Technology 15/02/2025	11,545,522	1.62
8,950,000	1.625% Microchip Technology 15/02/2027	9,851,981	1.38
2,900,000	2.250% Microchip Technology 15/02/2037	3,199,135	0.45
800,000	0.000% Mitsui OSK Lines 24/04/2020	761,328	0.11
2,400,000	0.750% Nabors Industries 15/01/2024	1,717,920	0.24
1,800,000	4.750% Navistar International 15/04/2019	1,800,072	0.25
2,150,000	2.250% Neurocrine Biosciences 15/05/2024	2,911,207	0.41
1,320,000	1.250% Nice Systems 15/01/2024	2,018,597	0.28

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.31% (continued)		
3,200,000	4.500% NIO 01/02/2024	2,739,133	0.38
2,000,000	1.875% NMC Health Jersey 30/04/2025	1,647,200	0.23
1,450,000	1.250% Nuance Communications 01/04/2025	1,441,520	0.20
3,000,000	1.000% Nuance Communications 15/12/2035	2,790,174	0.39
2,400,000	0.000% Nutanix 15/01/2023	2,544,120	0.36
2,750,000	2.250% NuVasive 15/03/2021	3,052,500	0.43
4,765,000	1.000% NXP Semiconductors 01/12/2019	4,896,562	0.69
2,850,000	1.000% ON Semiconductor 01/12/2020	3,520,719	0.49
2,450,000	1.625% ON Semiconductor 15/10/2023	3,030,160	0.42
4,600,000	0.000% Poseidon Finance 1 01/02/2025	4,417,702	0.62
1,175,000	4.750% Prospect Capital 15/04/2020	1,181,263	0.17
2,200,000	1.000% QIAGEN 13/11/2024	2,394,150	0.34
1,450,000	0.000% RH 15/06/2019	1,453,872	0.20
1,650,000	2.875% Royal Gold 15/06/2019	1,650,066	0.23
2,475,000	1.500% Sarepta Therapeutics 15/11/2024	4,451,931	0.62
2,000,000	0.000% Semiconductor Manufacturing International 07/07/2022	2,112,100	0.30
3,250,000	0.000% ServiceNow 01/06/2022	6,019,617	0.84
2,200,000	0.000% Shanghai Port Group BVI Holding 09/08/2021	2,217,952	0.31
2,100,000	0.000% Shanghai Port Group BVI Holding 09/08/2022	2,109,975	0.30
800,000	0.000% Shiga Bank 23/06/2020	753,200	0.11
1,200,000	1.245% Shizuoka Bank 25/01/2023	1,131,000	0.16
1,600,000	1.875% Sibanye Gold 26/09/2023	1,495,840	0.21
5,500,000	1.650% Siemens Financieringsmaatschappij 16/08/2019	5,653,285	0.79
1,675,000	1.375% Silicon Laboratories 01/03/2022	1,810,089	0.25
1,200,000	8.500% Sirius Minerals Finance 28/11/2023	1,202,220	0.17
2,250,000	1.625% SolarCity 01/11/2019	2,172,251	0.30
1,655,000	2.875% Spirit Realty Capital 15/05/2019	1,653,785	0.23
3,200,000	0.000% STMicroelectronics 03/07/2022	3,314,336	0.46
3,200,000	0.250% STMicroelectronics 03/07/2024	3,297,088	0.46
2,200,000	0.500% Synaptics 15/06/2022	2,025,461	0.28
1,700,000	0.000% Taiwan Cement 10/12/2023	1,879,554	0.26
4,400,000	0.250% Telenor East Holding II 20/09/2019	4,332,504	0.61
2,025,000	1.250% Teradyne 15/12/2023	2,834,109	0.40
5,830,000	1.250% Tesla 01/03/2021	5,994,348	0.84
4,375,000	2.375% Tesla 15/03/2022	4,784,106	0.67
2,170,000	0.250% Teva Pharmaceutical Finance 01/02/2026	2,004,702	0.28
5,000,000	0.500% TOTAL 02/12/2022	5,292,500	0.74
3,600,000	0.500% Transocean 30/01/2023	4,018,608	0.56
3,875,000	0.250% Twitter 15/09/2019	3,817,793	0.54
4,000,000	1.000% Twitter 15/09/2021	3,770,952	0.53
2,600,000	0.000% United Microelectronics 18/05/2020	2,468,817	0.35
2,400,000	0.000% Valeo 16/06/2021	2,220,000	0.31

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF

### Schedule of Investments as at 31 March 2019 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.29% (March 2018: 98.24%) (continued)				Transferable Securities - 97.29% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)				Corporate Bonds - 97.29% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.31% (continued)				United States Dollar - 56.31% (continued)		
1,400,000	0.000% Valin Mining Investments Singapore 15/11/2021	1,615,824	0.23	1,200,000	0.000% Zhen Ding Technology Holding 26/06/2019	1,294,944	0.18
1,660,000	1.500% Verint Systems 01/06/2021	1,826,349	0.26	2,000,000	2.000% Zillow Group 01/12/2021	2,044,540	0.29
2,050,000	1.000% Viavi Solutions 01/03/2024	2,313,774	0.32	1,500,000	1.500% Zillow Group 01/07/2023	1,367,946	0.19
3,000,000	0.375% Vinci 16/02/2022	3,295,260	0.46			401,774,107	56.31
1,800,000	3.500% Vinpearl JSC 14/06/2023	1,937,232	0.27		Yuan Renminbi - 0.69%		
1,825,000	0.375% Wayfair 01/09/2022	2,803,382	0.39	14,000,000	1.500% China Railway Construction 21/12/2021	2,068,168	0.29
5,250,000	5.875% Weatherford International 01/07/2021	4,226,497	0.59	16,000,000	1.625% Kunlun Energy 25/07/2019	2,847,177	0.40
3,775,000	1.250% Weibo 15/11/2022	3,494,140	0.49			4,915,345	0.69
2,325,000	1.250% Whiting Petroleum 01/04/2020	2,250,733	0.32		Total Corporate Bonds	694,232,120	97.29
4,775,000	0.250% Workday 01/10/2022	6,736,809	0.94		Total Transferable Securities	694,232,120	97.29
1,725,000	2.250% Wright Medical Group 15/11/2021	2,669,886	0.37				
1,000,000	2.375% Xero Investments 04/10/2023	993,750	0.14				
1,300,000	1.839% Yamaguchi Financial Group 26/03/2020	1,256,125	0.18				

Financial Derivatives Instruments - (0.06%) (March 2018: Nil)

Forward Foreign Currency Exchange Contracts - (0.06%) (March 2018: Nil)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Unrealised Gain/(Loss) USD	Fund %
CHF	CNY	34,298	230,000	12/04/2019	227	0.00
CHF	EUR	56,359	50,000	12/04/2019	455	0.00
CHF	EUR	48,772	43,000	12/04/2019	696	0.00
CHF	EUR	1,100,592	968,000	12/04/2019	18,340	0.00
CHF	GBP	7,777	6,000	12/04/2019	(6)	(0.00)
CHF	GBP	6,570	5,000	12/04/2019	84	0.00
CHF	GBP	154,341	116,000	12/04/2019	3,894	0.00
CHF	HKD	10,227	81,000	12/04/2019	(43)	(0.00)
CHF	HKD	11,225	88,000	12/04/2019	68	0.00
CHF	HKD	251,549	1,962,000	12/04/2019	2,814	0.00
CHF	JPY	33,751	3,771,000	12/04/2019	(175)	(0.00)
CHF	JPY	28,820	3,215,000	12/04/2019	(104)	(0.00)
CHF	JPY	327,681	36,231,500	12/04/2019	1,735	0.00
CHF	JPY	327,685	36,231,500	12/04/2019	1,739	0.00
CHF	KRW	9,225	10,389,000	12/04/2019	134	0.00
CHF	SEK	3,990	37,000	12/04/2019	18	0.00
CHF	SEK	15,277	142,000	12/04/2019	34	0.00
CHF	SGD	3,703	5,000	12/04/2019	30	0.00
CHF	SGD	28,193	38,000	12/04/2019	276	0.00
CHF	TWD	45,005	1,385,000	12/04/2019	347	0.00
CHF	USD	169,401	171,000	12/04/2019	(739)	(0.00)
CHF	USD	142,033	142,000	12/04/2019	754	0.00
CHF	USD	1,063,851	1,058,000	12/04/2019	11,252	0.00
CHF	USD	1,063,959	1,058,000	12/04/2019	11,361	0.00
CHF	USD	1,153,160	1,147,000	12/04/2019	12,015	0.00
CHF	ZAR	3,045	44,000	12/04/2019	13	0.00
CHF	ZAR	6,621	94,000	12/04/2019	145	0.00
EUR	CHF	832,911	947,000	12/04/2019	(15,780)	(0.00)
EUR	CNY	585,254	4,457,000	12/04/2019	(5,902)	(0.00)
EUR	GBP	2,416,253	2,065,000	12/04/2019	23,218	0.00
EUR	HKD	3,943,866	34,980,000	12/04/2019	(25,286)	(0.00)
EUR	JPY	5,129,334	644,886,500	12/04/2019	(66,786)	(0.01)
EUR	JPY	5,132,680	644,886,500	12/04/2019	(63,025)	(0.01)
EUR	KRW	99,068	126,693,000	12/04/2019	(104)	(0.00)
EUR	SEK	294,939	3,117,000	12/04/2019	(4,851)	(0.00)
EUR	SGD	470,410	721,000	12/04/2019	(3,752)	(0.00)

## SPDR Thomson Reuters Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2019 (continued)

Financial Derivatives Instruments - (0.06%) (March 2018: Nil) (continued)

Forward Foreign Currency Exchange Contracts - (0.06%) (March 2018: Nil) (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Unrealised Gain/(Loss) USD	Fund %
EUR	TWD	817,648	28,572,000	12/04/2019	(7,129)	(0.00)
EUR	USD	16,757,043	18,949,668	12/04/2019	(118,063)	(0.02)
EUR	USD	16,759,560	18,949,666	12/04/2019	(115,231)	(0.01)
EUR	USD	16,764,008	18,949,666	12/04/2019	(110,233)	(0.01)
EUR	USD	1,273,533	1,443,000	12/04/2019	(11,799)	(0.00)
EUR	ZAR	125,193	2,021,000	12/04/2019	722	0.00
HKD	CHF	421,000	53,792	12/04/2019	(418)	(0.00)
HKD	EUR	7,110,000	799,938	12/04/2019	7,037	0.00
JPY	CHF	587,000	5,302	12/04/2019	(21)	(0.00)
JPY	EUR	6,414,000	50,743	12/04/2019	971	0.00
USD	EUR	291,000	255,993	12/04/2019	3,314	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					101,693	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(549,447)	(0.06)
Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					(447,754)	(0.06)
Total Financial Derivatives Instruments					(447,754)	(0.06)

	Fair Value USD	% of Fund
Total value of investments	693,784,366	97.23
Cash at bank* (March 2018: 1.63%)	12,581,230	1.76
Other net assets (March 2018: 0.13%)	7,170,398	1.01
Net assets attributable to holders of redeemable participating shares	<b>713,535,994</b>	<b>100.00</b>

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

The brokers for the open forwards contracts are: BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, Merrill Lynch, Royal Bank of Canada, UBS, Westpac Banking Corporation.

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	48.41
Transferable securities dealt in on another regulated market	21.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	27.34
Over the counter financial derivative instruments	0.01
Other assets	2.81
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2019 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% Microchip Technology 15/02/2027	15,342,001
0.150% Sika 05/06/2025	8,754,417
0.000% America Movil 28/05/2020	8,518,887
0.250% Workday 01/10/2022	6,684,802
0.000% ServiceNow 01/06/2022	6,248,716
0.500% Transocean 30/01/2023	5,665,304
4.500% Smart Insight International 05/12/2023	5,416,917
1.500% Sarepta Therapeutics 15/11/2024	5,046,038
0.375% Square 01/03/2022	5,040,089
2.375% DISH Network 15/03/2024	5,001,360
1.625% Microchip Technology 15/02/2025	4,797,428
3.375% DISH Network 15/08/2026	4,712,229
1.625% ON Semiconductor 15/10/2023	4,550,964
2.250% Microchip Technology 15/02/2037	4,445,829
0.000% Safran 21/06/2023	4,041,090
2.250% Neurocrine Biosciences 15/05/2024	3,959,427
3.750% iQIYI 01/12/2023	3,880,154
1.125% Telecom Italia 26/03/2022	3,712,025
0.050% adidas 12/09/2023	3,642,325
0.000% RAG-Stiftung 02/10/2024	3,570,221
Portfolio Sales	Proceeds USD
0.500% Citrix Systems 15/04/2019	11,438,613
0.000% America Movil 28/05/2020	9,799,974
0.250% Red Hat 01/10/2019	9,756,472
1.125% MolinaHealthcare 15/01/2020	9,055,718
0.000% Altaba 01/12/2018	9,005,012
3.000% Micron Technology 15/11/2043	8,845,627
2.625% Novellus Systems 15/05/2041	8,216,929
0.375% Square 01/03/2022	7,199,308
0.000% Suzuki Motor 31/03/2023	6,113,807
0.000% ServiceNow 01/11/2018	5,890,448
0.000% Suzuki Motor 31/03/2023	5,830,057
1.625% Microchip Technology 15/02/2025	5,824,949
3.375% DISH Network 15/08/2026	5,503,525
3.375% Magyar Nemzeti Vagyonkezelő 02/04/2019	5,214,967
0.000% Palo Alto Networks 01/07/2019	5,126,683
1.000% Exact Sciences 15/01/2025	4,929,713
1.625% Microchip Technology 15/02/2027	4,815,104
0.000% Safran 31/12/2020	4,620,432
1.125% Telecom Italia 26/03/2022	4,187,439
2.000% Herbalife Nutrition 15/08/2019	3,977,511

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 2019

### 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.

This is the first set of the Company's annual financial statements in which IFRS 9 Financial Instruments has been applied.

Changes to significant accounting policies are described below.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act and the UCITS Regulations.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit and loss.

#### (b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2018

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

-Impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company has no such losses to report.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable participating shares of the Funds.

#### (i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

#### (ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' ("ECL") model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

#### (iii) Transition

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the classification or measurement of financial instruments in either the current or prior period. The Directors have determined that under IFRS 9 the financial instruments will continue to be classified as financial assets at fair value through profit or loss.

#### New standards, amendments and interpretations issued but not effective for the financial year

IFRS 15 "Revenue from Contracts with Customers" was issued in January 2018 and become effective for accounting period beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation (continued)

##### *Transactions and balances (continued)*

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 2019 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.

##### *Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

#### (e) Financial instruments

##### (i) Classification

The Company classifies its investments in debt and equity securities and derivatives, as financial assets at fair value through profit or loss. This category has two sub-categories, "financial assets and liabilities held for trading" and "financial assets and liabilities designated at fair value through profit or loss at inception". All of the Company's investments are financial assets and liabilities designated at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies.

##### (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 interest income based on the effective interest rate.

##### (iii) Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they 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 11 under "Fair valuation hierarchy".

##### (iv) 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.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Financial instruments (continued)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In respect of debt securities, the quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. In respect of equity securities, the quoted market price used is the last traded price.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market 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. All equity investment instruments held by the Funds are exchange traded and valued in the same manner as equities described above.

#### (v) 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.

Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and in the Statement of Financial Position as financial assets or financial liabilities at fair value through profit or loss, as appropriate.

#### (f) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank overdraft. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Cash in hand or on deposit and bank overdrafts shall be valued at face value, together with accrued interest where applicable. Cash accounts are maintained at umbrella level in respect of subscription and redemption money received from or due to investors in the Funds of the Company. These accounts are operated in accordance with the Central Bank of Ireland's guidance "Umbrella funds—cash accounts holding subscription, redemption and dividend monies". Such cash accounts are deemed to be assets of the Company and therefore any material balances have been reflected in the Statement of Financial Position as at 31 March, 2019 and 31 March, 2018.

#### (g) Amounts due to and 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.

#### (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 Funds' redemption requirements, each Funds' assets and liabilities are valued on the basis of the relevant Funds' 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 Funds' 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

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Unrealised and realised gain/(loss) on investments (continued)

amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

#### (j) Dividend income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund’s right to receive payment is established.

#### (k) Interest income and interest expense

Interest income 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 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 2019 (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) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for when earned. Securities Lending income earned during the financial year is disclosed in Note 13.

### 2. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) An exchange of shares representing one Fund for another Fund of the Company; or
- iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv) Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:

- i) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Taxes Consolidation Act, 1997, as amended, are held by the Company;
- ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or

- iii) Any transaction (which might otherwise be a chargeable event) in relation to capitalisation shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST).

### 3. FEES & EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER does not include extraordinary costs and expenses, or certain transaction costs.

After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (which are included in the TER), the balance of the TER is paid to the Investment Manager, and the Investment Manager is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Investment Manager, Depositary, Administrator and Company Secretary. The Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The Investment Manager will also be responsible for the payment of the following fees and expenses:

- i) the cost of listing and maintaining a listing of shares on any Listing Stock Exchange;
- ii) the cost of convening and holding Directors' and Shareholders' meetings;
- iii) professional fees and expenses for legal and other consulting services;
- iv) the costs and expenses of preparing, printing, publishing and distributing Prospectuses, Supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- vi) the costs and expenses of any investment adviser appointed by the Investment Manager; and
- vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The TER is calculated and accrued daily in the NAV of each Fund and payable monthly in arrears. The annual TER of each Fund of the Company is as listed in the table below and overleaf. If a Fund's expenses exceed the TER outlined below and overleaf in relation to operating the Funds, the Investment Manager will cover any shortfall from its own assets.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 3. FEES & EXPENSES (CONTINUED)

The audit fees for the year ended 31 March 2019 (including expenses) are €236,475 (31 March 2018: €248,683) which is net of VAT and tax services fees which is net of VAT, paid to PwC Ireland, the statutory auditor, for the year ended 31 March 2019 are €77,500 (31 March 2018: €77,500). These are paid from the TER disclosed below and overleaf.

The Directors' fees for the financial year-ended 31 March 2019 are USD127,157 (31 March 2018: USD134,847) and this is paid from the TER disclosed below and overleaf.

Fund	2019	2018
	Annual TER %	Annual TER %
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	0.20	0.20
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	0.15	0.15
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	0.42	0.42
SPDR EURO STOXX Low Volatility UCITS ETF	0.30	0.30
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	0.40	0.40
SPDR MSCI Europe UCITS ETF	0.25	0.25
SPDR MSCI Europe Consumer Discretionary UCITS ETF	0.30	0.30
SPDR MSCI Europe Consumer Staples UCITS ETF	0.30	0.30
SPDR MSCI Europe Energy UCITS ETF	0.30	0.30
SPDR MSCI Europe Financials UCITS ETF	0.30	0.30
SPDR MSCI Europe Health Care UCITS ETF	0.30	0.30
SPDR MSCI Europe Industrials UCITS ETF	0.30	0.30
SPDR MSCI Europe Materials UCITS ETF	0.30	0.30
SPDR MSCI Europe Small Cap UCITS ETF	0.30	0.30
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI Europe Technology UCITS ETF	0.30	0.30
SPDR MSCI Europe Communication Services UCITS ETF	0.30	0.30
SPDR MSCI Europe Utilities UCITS ETF	0.30	0.30
SPDR MSCI Europe Value UCITS ETF	0.25	0.25
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI USA Value UCITS ETF	0.25	0.25
SPDR MSCI World Consumer Discretionary UCITS ETF	0.30	0.30
SPDR MSCI World Consumer Staples UCITS ETF	0.30	0.30
SPDR MSCI World Energy UCITS ETF	0.30	0.30
SPDR MSCI World Financials UCITS ETF	0.30	0.30
SPDR MSCI World Health Care UCITS ETF	0.30	0.30
SPDR MSCI World Industrials UCITS ETF	0.30	0.30
SPDR MSCI World Materials UCITS ETF	0.30	0.30
SPDR MSCI World Small Cap UCITS ETF	0.45	0.45
SPDR MSCI World Technology UCITS ETF	0.30	0.30
SPDR MSCI World Communication Services UCITS ETF	0.30	0.30
SPDR MSCI World Utilities UCITS ETF	0.30	0.30
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.30	0.30
SPDR S&P U.S. Communication Services Select Sector UCITS ETF*	0.15	N/A
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Financials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Health Care Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Materials Select Sector UCITS ETF	0.15	0.15

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 3. FEES & EXPENSES (CONTINUED)

	2019	2018
Fund	Annual TER %	Annual TER %
SPDR S&P U.S. Technology Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Utilities Select Sector UCITS ETF	0.15	0.15
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	0.50	0.50
SPDR Thomson Reuters Global Convertible Bond UCITS ETF - EUR (Hedge) Acc. Class **	0.55	N/A
SPDR Thomson Reuters Global Convertible Bond UCITS ETF - CHF (Hedge) Acc. Class ***	0.55	N/A

\* The Fund launched on 15 August 2018.

\*\* The class launched on 23 May 2018.

\*\*\* The class launched on 17 July 2018.

### 4. TRANSACTION COSTS

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Included in these purchases and sales transaction costs are the transaction costs on the purchase and sales of equities, equity investment instruments and futures. Custody transaction costs include transaction costs paid to the Depositary and Sub-Custodians, and form part of the TER disclosed in Note 3.

Disclosed below are the Funds that incurred purchases and sales transaction costs during the financial year ended 31 March 2019 and 31 March 2018:

Fund	2019	2018
SPDR AEX UCITS ETF*	-	EUR 8,739
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	USD 85	-
SPDR EURO STOXX Low Volatility UCITS ETF	EUR 304,264	EUR 125,540
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 125,644	USD 10,779
SPDR MSCI EM Beyond BRIC UCITS ETF*	-	USD 8,848
SPDR MSCI Europe UCITS ETF	EUR 180,828	EUR 125,107
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR 232,901	EUR 82,542
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR 762,462	EUR 209,731
SPDR MSCI Europe Energy UCITS ETF	EUR 825,888	EUR 65,055
SPDR MSCI Europe Financials UCITS ETF	EUR 349,599	EUR 1,146,682
SPDR MSCI Europe Health Care UCITS ETF	EUR 54,449	EUR 28,074
SPDR MSCI Europe Industrials UCITS ETF	EUR 20,422	EUR 74,833
SPDR MSCI Europe Materials UCITS ETF	EUR 5,318	EUR 8,323
SPDR MSCI Europe Small Cap UCITS ETF	EUR 64,267	EUR 123,015
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR 41,287	EUR 102,831
SPDR MSCI Europe Technology UCITS ETF	EUR 16,971	EUR 40,724
SPDR MSCI Europe Communication Services UCITS ETF	EUR 34,339	EUR 48,581
SPDR MSCI Europe Utilities UCITS ETF	EUR 22,908	EUR 27,776
SPDR MSCI Europe Value UCITS ETF	EUR 6,855	EUR 14,932
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD 14,984	USD 13,128
SPDR MSCI USA Value UCITS ETF	USD 5,294	USD 915
SPDR MSCI World Consumer Discretionary UCITS ETF	USD 5,827	USD 7,009
SPDR MSCI World Consumer Staples UCITS ETF	USD 37,256	USD 2,546
SPDR MSCI World Energy UCITS ETF	USD 301,568	USD 240,461
SPDR MSCI World Financials UCITS ETF	USD 78,852	USD 231,662
SPDR MSCI World Health Care UCITS ETF	USD 29,865	USD 14,113

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 4. TRANSACTION COSTS (CONTINUED)

Fund	2019	2018
SPDR MSCI World Industrials UCITS ETF	USD 2,192	USD 6,513
SPDR MSCI World Materials UCITS ETF	USD 2,184	USD 1,894
SPDR MSCI World Small Cap UCITS ETF	USD 235,398	USD 117,533
SPDR MSCI World Technology UCITS ETF	USD 8,458	USD 8,622
SPDR MSCI World Communication Services UCITS ETF	USD 7,939	USD 2,218
SPDR MSCI World Utilities UCITS ETF	USD 14,166	USD 3,015
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD 43,065	USD 70,135
SPDR Russell 3000 U.S. Total Market UCITS ETF*	-	USD 1,429
SPDR S&P U.S. Communication Services Select Sector UCITS ETF**	USD 13,024	-
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD 4,523	USD 3,931
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD 32,421	USD 3,687
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD 24,042	USD 41,846
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD 57,527	USD 32,271
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD 20,447	USD 8,625
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD 4,147	USD 11,322
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD 1,896	USD 4,396
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD 4,293	USD 3,835
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD 4,756	USD 3,899
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 47	USD 109

\* The Funds terminated on 13 November 2017.

\*\* The Fund launched on 15 August 2018.

### 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 2019 and financial year ended 31 March 2018 were as follows:

#### SPDR AEX UCITS ETF\*

	2019	2018
Shares in issue at the beginning of the financial year	-	850,005
Subscriptions	-	25,000
Redemptions	-	(875,005)
Shares in issue at the end of the financial year	-	-

\* This Fund terminated on 13 November 2017.

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

	2019	2018
Shares in issue at the beginning of the financial year	2,873,129	2,661,429
Subscriptions	1,306,500	949,700
Redemptions	(167,000)	(738,000)
Shares in issue at the end of the financial year	4,012,629	2,873,129

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

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

	2019	2018
Shares in issue at the beginning of the financial year	192,264	222,788
Subscriptions	151,400	136,700
Redemptions	(116,000)	(167,224)
Shares in issue at the end of the financial year	227,664	192,264

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

	2019	2018
Shares in issue at the beginning of the financial year	2,271,005	4,205,505
Subscriptions	3,074,860	1,612,500
Redemptions	(429,000)	(3,547,000)
Shares in issue at the end of the financial year	4,916,865	2,271,005

#### SPDR EURO STOXX Low Volatility UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	3,000,000	2,600,000
Subscriptions	3,100,000	700,000
Redemptions	(1,300,000)	(300,000)
Shares in issue at the end of the financial year	4,800,000	3,000,000

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

	2019	2018
Shares in issue at the beginning of the financial year	2,660,167	2,285,667
Subscriptions	13,038,707	719,500
Redemptions	(710,080)	(345,000)
Shares in issue at the end of the financial year	14,988,794	2,660,167

#### SPDR MSCI EM Beyond BRIC UCITS ETF\*

	2019	2018
Shares in issue at the beginning of the financial year	-	100,000
Redemptions	-	(100,000)
Shares in issue at the end of the financial year	-	-

\* The Fund terminated on 13 November 2017.

#### SPDR MSCI Europe UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	2,800,000	2,950,000
Subscriptions	250,000	125,000
Redemptions	(150,000)	(275,000)
Shares in issue at the end of the financial year	2,900,000	2,800,000

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	1,625,000	1,800,000
Subscriptions	925,000	700,000
Redemptions	(1,525,000)	(875,000)
Shares in issue at the end of the financial year	1,025,000	1,625,000

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	1,275,000	1,000,000
Subscriptions	1,887,500	737,500
Redemptions	(1,262,500)	(462,500)
Shares in issue at the end of the financial year	1,900,000	1,275,000

#### SPDR MSCI Europe Energy UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	200,000	175,000
Subscriptions	2,162,500	150,000
Redemptions	(275,000)	(125,000)
Shares in issue at the end of the financial year	2,087,500	200,000

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR MSCI Europe Financials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	19,675,000	7,225,000
Subscriptions	1,625,000	16,750,000
Redemptions	(6,925,000)	(4,300,000)
Shares in issue at the end of the financial year	14,375,000	19,675,000

#### SPDR MSCI Europe Health Care UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	547,500	747,500
Subscriptions	287,500	112,500
Redemptions	(300,000)	(312,500)
Shares in issue at the end of the financial year	535,000	547,500

#### SPDR MSCI Europe Industrials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	562,500	75,000
Subscriptions	-	500,000
Redemptions	(475,000)	(12,500)
Shares in issue at the end of the financial year	87,500	562,500

#### SPDR MSCI Europe Materials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	75,000	162,500
Subscriptions	-	12,500
Redemptions	(25,000)	(100,000)
Shares in issue at the end of the financial year	50,000	75,000

#### SPDR MSCI Europe Small Cap UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	375,001	275,001
Subscriptions	75,000	175,000
Redemptions	(25,000)	(75,000)
Shares in issue at the end of the financial year	425,001	375,001

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

	2019	2018
Shares in issue at the beginning of the financial year	2,100,000	1,700,000
Subscriptions	100,000	900,000
Redemptions	(1,400,000)	(500,000)
Shares in issue at the end of the financial year	800,000	2,100,000

#### SPDR MSCI Europe Technology UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	900,000	400,000
Subscriptions	350,000	600,000
Redemptions	(1,000,000)	(100,000)
Shares in issue at the end of the financial year	250,000	900,000

#### SPDR MSCI Europe Communication Services UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	275,000	125,000
Subscriptions	275,000	475,000
Redemptions	(400,000)	(325,000)
Shares in issue at the end of the financial year	150,000	275,000



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR MSCI Europe Utilities UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	187,500	175,000
Subscriptions	212,500	162,500
Redemptions	(187,500)	(150,000)
Shares in issue at the end of the financial year	212,500	187,500

#### SPDR MSCI Europe Value UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	100,000	100,000
Subscriptions	-	200,000
Redemptions	-	(200,000)
Shares in issue at the end of the financial year	100,000	100,000

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

	2019	2018
Shares in issue at the beginning of the financial year	3,000,000	2,300,000
Subscriptions	700,000	1,400,000
Redemptions	(2,700,000)	(700,000)
Shares in issue at the end of the financial year	1,000,000	3,000,000

#### SPDR MSCI USA Value UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	700,000	700,000
Subscriptions	700,000	100,000
Redemptions	(350,000)	(100,000)
Shares in issue at the end of the financial year	1,050,000	700,000

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	649,866	649,866
Subscriptions	100,000	300,000
Redemptions	(100,000)	(300,000)
Shares in issue at the end of the financial year	649,866	649,866

#### SPDR MSCI World Consumer Staples UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	872,897	1,172,897
Subscriptions	1,200,000	-
Redemptions	(900,000)	(300,000)
Shares in issue at the end of the financial year	1,172,897	872,897

#### SPDR MSCI World Energy UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	7,586,519	1,586,519
Subscriptions	6,800,000	6,300,000
Redemptions	(6,600,000)	(300,000)
Shares in issue at the end of the financial year	7,786,519	7,586,519

#### SPDR MSCI World Financials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	10,592,196	8,992,196
Subscriptions	1,300,000	7,800,000
Redemptions	(7,800,000)	(6,200,000)
Shares in issue at the end of the financial year	4,092,196	10,592,196

#### SPDR MSCI World Health Care UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	1,993,348	2,893,348
Subscriptions	1,900,000	600,000
Redemptions	(1,000,000)	(1,500,000)
Shares in issue at the end of the financial year	2,893,348	1,993,348

#### SPDR MSCI World Industrials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	1,014,766	714,766
Subscriptions	-	300,000
Shares in issue at the end of the financial year	1,014,766	1,014,766

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR MSCI World Materials UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	477,485	777,485
Redemptions	(100,000)	(300,000)
Shares in issue at the end of the financial year	377,485	477,485

#### SPDR MSCI World Small Cap UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	4,100,000	2,800,000
Subscriptions	3,000,000	1,700,000
Redemptions	(1,800,000)	(400,000)
Shares in issue at the end of the financial year	5,300,000	4,100,000

#### SPDR MSCI World Technology UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	2,161,747	3,261,747
Subscriptions	1,100,000	500,000
Redemptions	(400,000)	(1,600,000)
Shares in issue at the end of the financial year	2,861,747	2,161,747

#### SPDR MSCI World Communication Services UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	235,458	135,458
Subscriptions	500,000	100,000
Redemptions	(300,000)	-
Shares in issue at the end of the financial year	435,458	235,458

#### SPDR MSCI World Utilities UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	133,680	133,680
Subscriptions	700,000	100,000
Redemptions	-	(100,000)
Shares in issue at the end of the financial year	833,680	133,680

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

	2019	2018
Shares in issue at the beginning of the financial year	13,200,000	13,200,000
Subscriptions	4,000,000	5,900,000
Redemptions	(4,600,000)	(5,900,000)
Shares in issue at the end of the financial year	12,600,000	13,200,000

#### SPDR Russell 3000 U.S. Total Market UCITS ETF

	2019	2018
Shares in issue at the beginning of the financial year	-	500,000
Redemptions	-	(500,000)
Shares in issue at the end of the financial year	-	-

\* This Fund terminated on 13 November 2017.

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

	2019	2018
Shares in issue at the beginning of the year	-	-
Subscriptions	10,800,000	-
Redemptions	(3,800,000)	-
Shares in issue at the end of the financial year	7,000,000	-

\* The Fund launched on 15 August 2018.

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

	2019	2018
Shares in issue at the beginning of the financial year	2,200,000	1,050,000
Subscriptions	1,000,000	2,000,000
Redemptions	(700,000)	(850,000)
Shares in issue at the end of the financial year	2,500,000	2,200,000



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

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

	2019	2018
Shares in issue at the beginning of the financial year	700,000	1,100,000
Subscriptions	18,300,000	1,000,000
Redemptions	(13,100,000)	(1,400,000)
Shares in issue at the end of the financial year	5,900,000	700,000

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

	2019	2018
Shares in issue at the beginning of the financial year	16,900,000	17,550,000
Subscriptions	4,000,000	16,350,000
Redemptions	(12,100,000)	(17,000,000)
Shares in issue at the end of the financial year	8,800,000	16,900,000

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

	2019	2018
Shares in issue at the beginning of the financial year	21,600,000	9,300,000
Subscriptions	13,650,000	17,000,000
Redemptions	(28,100,000)	(4,700,000)
Shares in issue at the end of the financial year	7,150,000	21,600,000

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

	2019	2018
Shares in issue at the beginning of the financial year	3,850,000	3,950,000
Subscriptions	9,700,000	3,250,000
Redemptions	(6,500,000)	(3,350,000)
Shares in issue at the end of the financial year	7,050,000	3,850,000

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

	2019	2018
Shares in issue at the beginning of the financial year	3,100,000	3,600,000
Subscriptions	450,000	2,750,000
Redemptions	(1,850,000)	(3,250,000)
Shares in issue at the end of the financial year	1,700,000	3,100,000

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

	2019	2018
Shares in issue at the beginning of the financial year	500,000	400,000
Subscriptions	700,000	1,350,000
Redemptions	(700,000)	(1,250,000)
Shares in issue at the end of the financial year	500,000	500,000

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

	2019	2018
Shares in issue at the beginning of the financial year	1,600,000	1,000,000
Subscriptions	1,200,000	1,450,000
Redemptions	(700,000)	(850,000)
Shares in issue at the end of the financial year	2,100,000	1,600,000

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

	2019	2018
Shares in issue at the beginning of the financial year	300,000	300,000
Subscriptions	1,650,000	1,200,000
Redemptions	(1,450,000)	(1,200,000)
Shares in issue at the end of the financial year	500,000	300,000

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

USD Class

	2019	2018
Shares in issue at the beginning of the financial year	22,356,213	19,842,613
Subscriptions	5,645,527	6,778,600
Redemptions	(10,807,539)	(4,265,000)

Shares in issue at the end of the financial year	17,194,201	22,356,213
--	------------	------------

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

CHF (Hedge) Accumulation Class\*

	2019	2018
Shares in issue at the beginning of the financial year	-	-
Subscriptions	258,611	-
Redemptions	(49,000)	-

Shares in issue at the end of the financial year	209,611	-
--	---------	---

\* This class has launched on 23 May 2018.

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

EUR (Hedge) Accumulation Class\*

	2019	2018
Shares in issue at the beginning of the financial year	-	-
Subscriptions	4,258,152	-
Redemptions	(1,267,751)	-

Shares in issue at the end of the financial year	2,990,401	-
--	-----------	---

\* The class launched on 17 July 2018.

### 6. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

#### Entities with joint control

In the opinion of the Directors, the Investment Manager, Sub-Investment Manager, Sub-Distributor, Global Distributor, Administrator, Directors, Registrar, Depositary, Promoter, Transfer Agent and Securities Lending Agent 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 and to Note 13, for Security Lending. All transactions were entered into in the normal course of business.

#### Directors

The Directors are entitled to receive fees and expenses, which form part of the TER rates as set out in Note 3. Total Directors' fees for the financial year amounted to USD127,157 (31 March 2018: USD 134,847) of which USD Nil (31 March 2018: USD Nil) was payable at the financial year end.

Mr. James Ross and Mr. Niall O'Leary, up to his resignation, did not receive any Director fees for the financial year ended 31 March 2019 and 31 March 2018.

The interests of the Directors in related parties are as follows:

Mr. Patrick Riley is a non-executive member of the Board of Trustees of SSGA mutual funds complex in the United States.

Mr. Niall O'Leary, up to his resignation, was a Managing Director at SSGA Ireland Limited and Head of EMEA Fixed Income Portfolio Strategy.

Mr. James Ross is 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.

At 31 March 2019 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Investment Manager:

Fund	Shares	Fair Value
SPDR MSCI World Financials UCITS ETF	9,390	617,956
SPDR S&P U.S. Financials Select Sector UCITS ETF	24,638	1,621,427

At 31 March 2018 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 USA Value Weighted UCITS ETF	538	USD 53,655
SPDR MSCI World Financials UCITS ETF	23,007	USD 2,294,488
SPDR S&P U.S. Financials Select Sector UCITS ETF	68,748	USD 6,856,238

### 7. DISTRIBUTIONS

The following Funds distribute semi-annually in or around March and September and made distributions, as detailed below, during the financial year ended 31 March 2019:

Fund	April 2018	October 2018	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 762,491	5,820,806	6,583,297

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 7. DISTRIBUTIONS (CONTINUED)

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2019:

Fund	July 2018	January 2019	Total
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 1,470,986	1,216,737	2,687,723

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2019:

Fund	August 2018	February 2019	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 1,017,309	1,090,874	2,108,183
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	USD 1,429,701	1,355,961	2,785,662

The SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2019.

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 2018:

Fund	April 2017	October 2017	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 685,700	1,119,063	1,804,763

The following Funds distribute annually in or around May and made distributions, as detailed below, during the financial year ended 31 March 2018:

Fund	May 2017	Total
SPDR AEX UCITS ETF*	EUR 998,326	998,326

\* The Fund terminated on 13 November 2017.

The following Fund distributes semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2018:

Fund	July 2017	January 2018	Total
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 1,717,276	1,009,854	2,727,130

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2018:

Fund	August 2017	February 2018	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 1,235,410	883,663	2,119,073
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	USD 2,615,954	1,355,956	3,971,910

The SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2018.

### 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 year end (31 March 2018 : Nil).

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

Year ended 31 March 2019 and 31 March 2018

Net gain/(loss) on investment activities

SPDR AEX UCITS ETF*	2019 EUR	2018 EUR
Net realised gain/(loss) on:		
Investments	-	14,358,905
Futures contracts	-	49,869
Foreign currency exchange	-	(1,286)
Net movement in unrealised gain/(loss) on:		
Investments	-	(12,015,041)
Futures contracts	-	(8,220)
Foreign currency exchange	-	(334)
Net gain/(loss) on investment activities	-	2,383,893

\* The Fund terminated on 13 November 2017.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF		
	2019	2018
	GBP	GBP
Net realised gain/(loss) on:		
Investments	(311,088)	(22,526)
Net movement in unrealised gain/(loss):		
Investments	341,543	(1,393,262)
Net gain/(loss) on investment activities	30,455	(1,415,788)
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF		
	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	6,234	45,802
Net movement in unrealised gain/(loss):		
Investments	53,228	25,110
Net gain/(loss) on investment activities	59,462	70,912
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF		
	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(304,407)	108,947
Futures contracts	7,882	-
Net movement in unrealised gain/(loss):		
Investments	440,372	(1,417,799)
Futures contracts	(44)	-
Net gain/(loss) on investment activities	143,803	(1,308,852)
SPDR EURO STOXX Low Volatility UCITS ETF		
	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	919,795	6,102,844
Futures contracts	83,247	(6,214)
Foreign currency exchange	8	(40)
Net movement in unrealised gain/(loss):		
Investments	3,959,130	(3,629,771)
Futures contracts	3,322	-
Foreign currency exchange	163	42
Net gain/(loss) on investment activities	4,965,665	2,466,861

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF		
	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(71,079)	1,013,569
Futures contracts	89,306	49,383
Foreign currency exchange	(239,901)	58,610

Net movement in unrealised gain/(loss):		
Investments	19,369,954	2,369,253
Futures contracts	26,844	(510)
Foreign currency exchange	(30,738)	8,056
Net gain/(loss) on investment activities	19,144,386	3,498,361

SPDR MSCI EM Beyond BRIC UCITS ETF*		
	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	-	(78,237)
Foreign currency exchange	-	(825)

Net movement in unrealised gain/(loss) on:		
Investments	-	444,519
Foreign currency exchange	-	(1,211)
Net gain/(loss) on investment activities	-	364,246

\* The Fund terminated on 13 November 2017.

SPDR MSCI Europe UCITS ETF		
	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	5,074,070	7,777,984
Futures contracts	363,228	226,263
Foreign currency exchange	(16,296)	(3,676)

Net movement in unrealised gain/(loss):		
Investments	6,840,864	(24,461,960)
Futures contracts	62,880	(140,215)
Foreign currency exchange	12,913	(31,003)
Net gain/(loss) on investment activities	12,337,659	(16,632,607)

SPDR MSCI Europe Consumer Discretionary UCITS ETF		
	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(1,285,939)	5,803,846
Futures contracts	(101,193)	(8,486)
Foreign currency exchange	(21,853)	(20,103)

Net movement in unrealised gain/(loss):		
Investments	(2,915,890)	(6,365,760)
Futures contracts	3,011	(1,230)
Foreign currency exchange	212	(2,582)
Net gain/(loss) on investment activities	(4,321,652)	(594,315)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Consumer Staples UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(1,110,442)	5,530,273
Futures contracts	94,612	(18,470)
Foreign currency exchange	(5,622)	2,305

Net movement in unrealised gain/(loss):		
Investments	24,042,793	(22,402,914)
Futures contracts	5,970	(6,091)
Foreign currency exchange	2,489	(7,154)
Net gain/(loss) on investment activities	23,029,800	(16,902,051)

SPDR MSCI Europe Energy UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(576,922)	141,360
Futures contracts	251,310	-
Foreign currency exchange	24,898	2,705

Net movement in unrealised gain/(loss):		
Investments	3,270,543	(192,541)
Futures contracts	15,023	-
Foreign currency exchange	(3,621)	(793)
Net gain/(loss) on investment activities	2,981,231	(49,269)

SPDR MSCI Europe Financials UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(50,049,060)	8,755,359
Futures contracts	(72,795)	20,953
Foreign currency exchange	(17,107)	(3,040)

Net movement in unrealised gain/(loss):		
Investments	(85,972,549)	(65,542,204)
Futures contracts	96,880	(76,540)
Foreign currency exchange	13,894	16,182
Net gain/(loss) on investment activities	(136,000,737)	(56,829,290)

SPDR MSCI Europe Health Care UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	1,789,050	4,646,299
Futures contracts	62,484	105
Foreign currency exchange	346	9,866

Net movement in unrealised gain/(loss):		
Investments	8,053,805	(12,897,409)
Futures contracts	4,158	(4,610)
Foreign currency exchange	474	946
Net gain/(loss) on investment activities	9,910,317	(8,244,803)

SPDR MSCI Europe Industrials UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(2,170,268)	573,889
Futures contracts	(6,500)	-
Foreign currency exchange	(6,293)	(684)

Net movement in unrealised gain/(loss):		
Investments	2,366,170	(4,643,952)
Futures contracts	11	-
Foreign currency exchange	769	(394)
Net gain/(loss) on investment activities	183,889	(4,071,141)

SPDR MSCI Europe Materials UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	746,995	2,517,196
Futures contracts	3,185	1,027
Foreign currency exchange	6,609	(5,572)

Net movement in unrealised gain/(loss):		
Investments	(694,721)	(1,893,387)
Futures contracts	620	-
Foreign currency exchange	(414)	438
Net gain/(loss) on investment activities	62,274	619,702

SPDR MSCI Europe Small Cap UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	2,195,647	4,543,965
Foreign currency exchange	(16,816)	(4,711)

Net movement in unrealised gain/(loss):		
Investments	(6,176,780)	(1,143,891)
Foreign currency exchange	3,314	(2,756)
Net gain/(loss) on investment activities	(3,994,635)	3,392,607

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(3,287,951)	2,216,672
Foreign currency exchange	(3,569)	(1,798)

Net movement in unrealised gain/(loss):		
Investments	(2,452,333)	(2,404,803)
Foreign currency exchange	849	(2,615)
Net gain/(loss) on investment activities	(5,743,004)	(192,544)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Technology UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	3,852,294	1,186,951
Futures contracts	(18,275)	(807)
Foreign currency exchange	(1,698)	5,346
Net movement in unrealised gain/(loss):		
Investments	(740,179)	(1,604,477)
Futures contracts	1,221	(710)
Foreign currency exchange	580	(303)
Net gain/(loss) on investment activities	3,093,943	(414,000)

SPDR MSCI Europe Communication Services UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(857,723)	(1,316,878)
Futures contracts	11,788	(2,721)
Foreign currency exchange	(43)	(9,987)
Net movement in unrealised gain/(loss):		
Investments	551,906	(75,112)
Futures contracts	(5)	-
Foreign currency exchange	221	(464)
Net gain/(loss) on investment activities	(293,856)	(1,405,162)

SPDR MSCI Europe Utilities UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	301,512	(281,770)
Futures contracts	15,568	(5,521)
Foreign currency exchange	(11,722)	(6,588)
Net movement in unrealised gain/(loss):		
Investments	2,003,415	(570,539)
Futures contracts	17	(631)
Foreign currency exchange	4,607	42
Net gain/(loss) on investment activities	2,313,397	(865,007)

SPDR MSCI Europe Value UCITS ETF	2019	2018
	EUR	EUR
Net realised gain/(loss) on:		
Investments	29,197	101,055
Foreign currency exchange	435	(465)
Net movement in unrealised gain/(loss):		
Investments	(184,411)	(104,329)
Foreign currency exchange	178	(67)
Net gain/(loss) on investment activities	(154,601)	(3,806)

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	2019	2018
	USD	USD

Net realised gain/(loss) on:		
Investments	839,354	3,628,959
Foreign currency exchange	-	28

Net movement in unrealised gain/(loss):		
Investments	(2,577,402)	(1,976,189)
Net gain/(loss) on investment activities	(1,738,048)	1,652,798

SPDR MSCI USA Value UCITS ETF	2019	2018
	USD	USD

Net realised gain/(loss) on:		
Investments	3,119,768	1,021,210

Net movement in unrealised gain/(loss):		
Investments	(4,853,259)	955,917
Net gain/(loss) on investment activities	(1,733,491)	1,977,127

SPDR MSCI World Consumer Discretionary UCITS ETF	2019	2018
	USD	USD

Net realised gain/(loss) on:		
Investments	1,103,247	1,411,463
Futures contracts	9,871	1,383
Foreign currency exchange	(11,889)	6,293

Net movement in unrealised gain/(loss):		
Investments	(448,269)	1,837,183
Futures contracts	5,556	(467)
Foreign currency exchange	(677)	488
Net gain/(loss) on investment activities	657,839	3,256,343

SPDR MSCI World Consumer Staples UCITS ETF	2019	2018
	USD	USD

Net realised gain/(loss) on:		
Investments	338,897	854,979
Futures contracts	4,150	20,413
Foreign currency exchange	(8,371)	15,828

Net movement in unrealised gain/(loss):		
Investments	1,311,721	(105,126)
Futures contracts	10,928	(8,495)
Foreign currency exchange	(3,236)	750
Net gain/(loss) on investment activities	1,654,089	778,349



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI World Energy UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(13,054,264)	(530,727)
Futures contracts	(229,040)	27,975
Foreign currency exchange	(35,570)	7,571

Net movement in unrealised gain/(loss):		
Investments	(4,081,894)	(14,638,880)
Futures contracts	82,930	(36,512)
Foreign currency exchange	4,656	(3,290)
Net gain/(loss) on investment activities	(17,313,182)	(15,173,863)

SPDR MSCI World Financials UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	10,999,112	22,617,895
Futures contracts	902	98,248
Foreign currency exchange	(108,469)	69,262

Net movement in unrealised gain/(loss):		
Investments	(41,618,520)	6,145,689
Futures contracts	31,131	(39,611)
Foreign currency exchange	(1,306)	7,580
Net gain/(loss) on investment activities	(30,697,150)	28,899,063

SPDR MSCI World Health Care UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	2,360,484	8,545,230
Futures contracts	74,675	26,510
Foreign currency exchange	(16,709)	14,775

Net movement in unrealised gain/(loss):		
Investments	3,597,499	2,160,774
Futures contracts	19,164	(11,153)
Foreign currency exchange	(2,867)	1,970
Net gain/(loss) on investment activities	6,032,246	10,738,106

SPDR MSCI World Industrials UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	65,922	234,396
Futures contracts	14,658	2,198
Foreign currency exchange	(12,036)	2,302

Net movement in unrealised gain/(loss):		
Investments	(918,918)	3,497,609
Futures contracts	9,697	(381)
Foreign currency exchange	581	(570)
Net gain/(loss) on investment activities	(840,096)	3,735,554

SPDR MSCI World Materials UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	920,352	1,556,519
Futures contracts	2,424	2,607
Foreign currency exchange	(4,321)	11,203

Net movement in unrealised gain/(loss):		
Investments	(1,629,111)	1,017,233
Futures contracts	1,257	-
Foreign currency exchange	(1,753)	2,323
Net gain/(loss) on investment activities	(711,152)	2,589,885

SPDR MSCI World Small Cap UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	16,099,658	12,088,561
Futures contracts	(76,670)	110,844
Foreign currency exchange	(102,413)	73,797

Net movement in unrealised gain/(loss):		
Investments	(34,008,395)	14,584,131
Futures contracts	46,524	(32,916)
Foreign currency exchange	1,633	(1,916)
Net gain/(loss) on investment activities	(18,039,663)	26,822,501

SPDR MSCI World Technology UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	7,550,780	12,341,273
Futures contracts	42,228	17,342
Foreign currency exchange	(10,180)	4,772

Net movement in unrealised gain/(loss):		
Investments	7,379,650	11,645,039
Futures contracts	29,222	(21,908)
Foreign currency exchange	2,435	(3,171)
Net gain/(loss) on investment activities	14,994,135	23,983,347

SPDR MSCI World Communication Services UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(538,673)	(533)
Futures contracts	10,934	-
Foreign currency exchange	(1,682)	(1,502)

Net movement in unrealised gain/(loss):		
Investments	736,584	(252,587)
Futures contracts	(540)	-
Foreign currency exchange	(401)	317
Net gain/(loss) on investment activities	206,222	(254,305)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI World Utilities UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(171,229)	236,343
Futures contracts	8,752	-
Foreign currency exchange	(797)	1,635
Net movement in unrealised gain/(loss):		
Investments	2,136,174	(19,875)
Futures contracts	2,393	-
Foreign currency exchange	(437)	291
Net gain/(loss) on investment activities	1,974,856	218,394
SPDR Russell 2000 U.S. Small Cap UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	27,410,296	29,816,088
Futures contracts	(47,086)	72,398
Foreign currency exchange	(58)	23
Net movement in unrealised gain/(loss):		
Investments	(35,393,249)	13,114,093
Futures contracts	24,394	(23,260)
Net gain/(loss) on investment activities	(8,005,703)	42,979,342
SPDR Russell 3000 U.S. Total Market UCITS ETF*	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	-	1,721,187
Net movement in unrealised gain/(loss) on:		
Investments	-	(1,287,366)
Net gain/(loss) on investment activities	-	433,821
*The Funds terminated on 13 November 2017.		
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	2019*	
	USD	
Net realised gain/(loss) on:		
Investments		(3,264,057)
Net movement in unrealised gain/(loss):		
Investments		2,245,724
Net gain/(loss) on investment activities		(1,018,333)

\* The Fund launched on 15 August 2018.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	4,585,130	2,369,414
Net movement in unrealised gain/(loss):		
Investments	2,978,409	2,569,314
Net gain/(loss) on investment activities	7,563,539	4,938,728
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	15,334,266	1,082,524
Net movement in unrealised gain/(loss):		
Investments	7,193,951	(1,764,210)
Net gain/(loss) on investment activities	22,528,217	(681,686)
SPDR S&P U.S. Energy Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	8,319,043	(2,929,469)
Net movement in unrealised gain/(loss):		
Investments	(2,777,698)	(12,487,205)
Net gain/(loss) on investment activities	5,541,345	(15,416,674)
SPDR S&P U.S. Financials Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	17,313,069	10,120,471
Net movement in unrealised gain/(loss):		
Investments	(45,390,951)	27,779,876
Net gain/(loss) on investment activities	(28,077,882)	37,900,347
SPDR S&P U.S. Health Care Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	11,405,314	6,478,742
Net movement in unrealised gain/(loss):		
Investments	5,352,978	2,207,905
Net gain/(loss) on investment activities	16,758,292	8,686,647



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2019 and 31 March 2018 (continued)

Net gain/(loss) on investment activities (continued)

SPDR S&P U.S. Industrials Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	1,546,299	6,667,383
Net movement in unrealised gain/(loss):		
Investments	(2,060,959)	351,493
Net gain/(loss) on investment activities	(514,660)	7,018,876

SPDR S&P U.S. Materials Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	(1,173,022)	1,983,254
Foreign currency exchange	2	-
Net movement in unrealised gain/(loss):		
Investments	475,872	(564,542)
Net gain/(loss) on investment activities	(697,148)	1,418,712

SPDR S&P U.S. Technology Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	4,639,173	3,377,845
Net movement in unrealised gain/(loss):		
Investments	2,878,634	3,545,518
Net gain/(loss) on investment activities	7,517,807	6,923,363

SPDR S&P U.S. Utilities Select Sector UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	38,344	688,770
Net movement in unrealised gain/(loss):		
Investments	1,439,055	(547,229)
Net gain/(loss) on investment activities	1,477,399	141,541

SPDR Thomson Reuters Global Convertible Bond UCITS ETF	2019	2018
	USD	USD
Net realised gain/(loss) on:		
Investments	25,645,034	30,465,315
Foreign currency exchange	(3,364,545)	213,965
Net movement in unrealised gain/(loss):		
Investments	(44,209,340)	27,228,621
Foreign currency exchange	(447,443)	(29,981)
Net gain/(loss) on investment activities	(22,376,294)	57,877,920

Total	31 March 2019	31 March 2018
	USD	USD
Net realised gain/(loss) on:		
Investments	89,375,856	230,715,519
Futures contracts	705,528	730,823
Foreign currency exchange	(3,996,259)	433,300
Net movement in unrealised gain on:		
Investments	(217,380,011)	(103,831,767)
Futures contracts	512,341	(455,827)
Foreign currency exchange	(437,277)	(54,659)
Net (loss)/gain on investment activities	(131,219,822)	127,537,389

### 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,

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV.

The Fund, subject to the restrictions imposed on the use of FDIs described above and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. Forward foreign currency exchange contracts may be used for efficient portfolio management purposes. For example, forward foreign currency exchange contracts may be used to manage currency exposures represented in the Index. Nondeliverable forward foreign currency exchange contracts may be used for the same reasons. They differ from standard forward foreign currency exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

The Funds enters into futures contracts, forward foreign currency exchange contracts and securities lending for efficient portfolio management purposes. The gains/(losses) associated with each financial derivative instrument are included within net changes in fair value of financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. The counterparties to the FDIs are identified on the relevant Schedule of Investments.

Please refer to Note 13 for further details on securities lending.

### 11. FINANCIAL RISKS

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

The Company's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

There have been no changes in the investment management process for the Funds since the prior financial year end.

More specifically, the ability of any Fund to achieve significant correlation between the performance of the Fund and the index it tracks may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Fund and fees and expenses of the Fund. Each Fund will seek to track index returns regardless of the current or projected

performance of the index or of securities comprising the index. As a result, each Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the Fund. As the Funds seek to replicate index returns regardless of current or projected performance, financial risks are not actively managed.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

#### Market risks

##### Market Price risk

The Funds are exposed to equity and fixed income securities price risk and derivative price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of a Fund are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets.

The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in each Statement of Financial Position.

The sensitivity of the Funds to fluctuations in market prices is set out in the following table:

	Market Price Increase	Currency	Estimated NAV Increase
<b>31 March 2019</b>			
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	11,686,919
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	721,378
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	10%	USD	14,608,584
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	19,544,457
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	47,503,148
SPDR MSCI Europe UCITS ETF	10%	EUR	63,548,072
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	12,025,251
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	36,016,847
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	32,134,451
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	30,194,812
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	7,456,082

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

##### Market Price risk (continued)

31 March 2019	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	1,504,193
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	1,003,746
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	9,607,824
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	2,819,818
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	2,314,101
SPDR MSCI Europe Communication Services UCITS ETF	10%	EUR	938,365
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	2,528,864
SPDR MSCI Europe Value UCITS ETF	10%	EUR	443,066
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	3,734,862
SPDR MSCI USA Value UCITS ETF	10%	USD	4,258,935
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	2,684,457
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	4,100,125
SPDR MSCI World Energy UCITS ETF	10%	USD	27,330,171
SPDR MSCI World Financials UCITS ETF	10%	USD	16,255,071
SPDR MSCI World Health Care UCITS ETF	10%	USD	11,298,995
SPDR MSCI World Industrials UCITS ETF	10%	USD	3,981,473
SPDR MSCI World Materials UCITS ETF	10%	USD	1,470,686
SPDR MSCI World Small Cap UCITS ETF	10%	USD	39,472,810
SPDR MSCI World Technology UCITS ETF	10%	USD	15,951,728
SPDR MSCI World Communication Services UCITS ETF	10%	USD	1,369,274
SPDR MSCI World Utilities UCITS ETF	10%	USD	3,104,763
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	58,470,765
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	10%	USD	12,818,238
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	7,901,447
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	16,203,279

31 March 2019	Market Price Increase	Currency	Estimated NAV Increase
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	8,227,971
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	20,097,294
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	18,947,296
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	5,196,421
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	1,319,605
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	7,977,573
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	1,602,992
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	10%	USD	72,348,450

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

31 March 2018	Market Price Increase	Currency	Estimated NAV Increase
SPDR AEX UCITS ETF	10%	EUR	-
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	8,382,051
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	606,075
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	10%	USD	6,833,780
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	11,566,311
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	8,092,310
SPDR MSCI EM Beyond BRIC UCITS ETF	10%	USD	-
SPDR MSCI Europe UCITS ETF	10%	EUR	58,291,013
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	19,069,392
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	21,071,250
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	2,666,666
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	108,397,730
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	6,443,492

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

##### Market Price risk (continued)

31 March 2018	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	9,355,749
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	1,433,847
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	8,520,504
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	7,508,615
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	8,328,156
SPDR MSCI Europe Communication Services UCITS ETF	10%	EUR	1,686,329
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	1,921,112
SPDR MSCI Europe Value UCITS ETF	10%	EUR	408,365
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	10,942,065
SPDR MSCI USA Value UCITS ETF	10%	USD	2,806,107
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	2,572,568
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	2,865,120
SPDR MSCI World Energy UCITS ETF	10%	USD	25,948,668
SPDR MSCI World Financials UCITS ETF	10%	USD	45,619,000
SPDR MSCI World Health Care UCITS ETF	10%	USD	6,919,072
SPDR MSCI World Industrials UCITS ETF	10%	USD	3,991,180
SPDR MSCI World Materials UCITS ETF	10%	USD	1,902,775
SPDR MSCI World Small Cap UCITS ETF	10%	USD	30,876,264
SPDR MSCI World Technology UCITS ETF	10%	USD	10,697,662
SPDR MSCI World Communication Services UCITS ETF	10%	USD	689,281
SPDR MSCI World Utilities UCITS ETF	10%	USD	431,789
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	60,263,222
SPDR Russell 3000 U.S. Total Market UCITS ETF	10%	USD	-
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	6,117,796
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	1,781,110

31 March 2018	Market Price Increase	Currency	Estimated NAV Increase
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	21,971,398
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	63,049,538
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	9,276,896
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	9,176,691
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	1,304,043
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	5,307,924
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	822,671
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	10%	USD	82,067,493

##### Foreign exchange risk

The Funds operate internationally and may hold both monetary and non-monetary assets denominated in currencies other than their respective functional currencies. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

As at 31 March 2019 the following Funds have no exposure to currencies other than their respective functional currencies:

SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF

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

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

SPDR MSCI USA Value UCITS ETF

SPDR Russell 2000 U.S. Small Cap UCITS ETF

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

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

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

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

##### Foreign exchange risk (continued)

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

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

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

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

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

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

The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2019

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	517	-	517
United States Dollar	21,133	-	21,133
	21,650	-	21,650

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	1,869,297	5,691,199	7,560,496
Brazilian Real	55,385	3,021,127	3,076,512
British Pound	22,108,052	6,706,556	28,814,608
Canadian Dollar	6,267,931	22,550,829	28,818,760
Chilean Peso	195,513	866,728	1,062,241
Colombian Peso	12,264	282,224	294,488
Czech Republic Koruna	7,980	261,147	269,127
Danish Krone	17,795	3,060,305	3,078,100
Euro	61,779,378	32,010,519	93,789,897
Hong Kong Dollar	44,794	10,680,310	10,725,104
Indian Rupee	94,775	2,851,509	2,946,284
Indonesian Rupiah	4,142	562,644	566,786
Israeli New Shekel	1,263	8,418	9,681
Japanese Yen	161,603	22,892,129	23,053,732
Malaysian Ringgit	24,132	1,808,271	1,832,403
Mexican Peso	14,424	1,048,918	1,063,342
New Taiwan Dollar	14,208	679,255	693,463
New Zealand Dollar	47,243	1,744,372	1,791,615
Norwegian Krone	7,856	444,456	452,312
Peruvian Sol	1,759	-	1,759
Philippine Peso	13,175	530,514	543,689
Polish Zloty	11,796	345,549	357,345
Qatari Riyal	30,029	241,104	271,133
Singapore Dollar	27,880	401,724	429,604
South African Rand	17,616	393,639	411,255
South Korean Won	38,920	1,670,136	1,709,056
Swedish Krona	26,974	536,112	563,086
Swiss Franc	2,388,481	1,094,033	3,482,514
Thai Baht	118,314	2,091,777	2,210,091
Turkish Lira	6,220	86,398	92,618
United Arab Emirates Dirham	4,036	16,900	20,936
	95,413,235	124,578,802	219,992,037



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,606,911	152,295,389	153,902,300
Danish Krone	373,775	15,899,228	16,273,003
Norwegian Krone	183,528	6,423,350	6,606,878
Swedish Krona	293,029	23,575,519	23,868,548
Swiss Franc	265,326	79,564,629	79,829,955
United States Dollar	85,908	3,051,117	3,137,025
	2,808,477	280,809,232	283,617,709

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	124,456	20,866,483	20,990,939
Danish Krone	35,305	757,563	792,868
Norwegian Krone	3,104	-	3,104
Swedish Krona	6,370	3,546,790	3,553,160
Swiss Franc	16,142	7,783,404	7,799,546
United States Dollar	27,485	-	27,485
	212,862	32,954,240	33,167,102

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	556,843	116,079,881	116,636,724
Danish Krone	42,418	3,822,406	3,864,824
Norwegian Krone	38,249	4,567,887	4,606,136
Swedish Krona	5,522	8,489,671	8,495,193
Swiss Franc	11,310	88,827,597	88,838,907
United States Dollar	3,157	3,213,746	3,216,903
	657,499	225,001,188	225,658,687

#### SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,639,773	146,156,805	147,796,578
Danish Krone	19	-	19
Norwegian Krone	256,742	18,525,086	18,781,828
Swedish Krona	7,808	4,051,504	4,059,312
United States Dollar	15,098	-	15,098
	1,919,440	168,733,395	170,652,835

#### SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	4,375,850	214,521,767	218,897,617
Danish Krone	235,260	7,350,036	7,585,296
Norwegian Krone	186,581	9,794,292	9,980,873
Swedish Krona	1,584,545	45,363,461	46,948,006
Swiss Franc	217,163	93,611,310	93,828,473
United States Dollar	211,641	-	211,641
	6,811,040	370,640,866	377,451,906

#### SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	121,449	14,663,960	14,785,409
Danish Krone	183,201	8,029,089	8,212,290
Swedish Krona	5,048	-	5,048
Swiss Franc	154,895	29,034,337	29,189,232
United States Dollar	4,675	-	4,675
	469,268	51,727,386	52,196,654

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	3,575	2,629,773	2,633,348
Danish Krone	14,518	644,786	659,304
Norwegian Krone	87	-	87
Swedish Krona	7,013	1,643,778	1,650,791
Swiss Franc	6,414	1,208,910	1,215,324
United States Dollar	3,971	76,803	80,774
	35,578	6,204,050	6,239,628

#### SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	74,413	3,334,786	3,409,199
Danish Krone	2,943	299,708	302,651
Norwegian Krone	6,074	186,826	192,900
Swedish Krona	580	114,811	115,391
Swiss Franc	813	1,095,335	1,096,148
United States Dollar	8,128	-	8,128
	92,951	5,031,466	5,124,417

#### SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	73,805	31,844,243	31,918,048
Danish Krone	18,547	2,927,434	2,945,981
Norwegian Krone	33,966	3,702,858	3,736,824
Swedish Krona	35,473	9,040,770	9,076,243
Swiss Franc	61,758	7,230,997	7,292,755
United States Dollar	20,319	454,225	474,544
	243,868	55,200,527	55,444,395

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

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	28,085	8,604,437	8,632,522
Danish Krone	21,851	704,809	726,660
Norwegian Krone	29,220	1,174,960	1,204,180
Swedish Krona	13,483	2,199,299	2,212,782
Swiss Franc	736	1,701,542	1,702,278
United States Dollar	3,607	62,646	66,253
	96,982	14,447,693	14,544,675

#### SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	17,105	772,047	789,152
Danish Krone	57	-	57
Norwegian Krone	52	-	52
Swedish Krona	20,987	1,550,657	1,571,644
Swiss Franc	4,351	327,274	331,625
United States Dollar	6,833	1,126,238	1,133,071
	49,385	3,776,216	3,825,601

#### SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	7,879	2,447,617	2,455,496
Danish Krone	829	-	829
Norwegian Krone	12,286	373,647	385,933
Swedish Krona	2,833	479,394	482,227
Swiss Franc	3,267	257,383	260,650
United States Dollar	2,842	-	2,842
	29,936	3,558,041	3,587,977

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	(604,427)	4,916,115	4,311,688
Danish Krone	(103,113)	937,325	834,212
Swiss Franc	117	-	117
United States Dollar	1,187	-	1,187
	(706,236)	5,853,440	5,147,204

#### SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	16,556	1,042,191	1,058,747
Danish Krone	2,268	53,173	55,441
Norwegian Krone	937	5,519	6,456
Swedish Krona	689	23,027	23,716
Swiss Franc	2,921	277,614	280,535
United States Dollar	1,969	43,469	45,438
	25,340	1,444,993	1,470,333

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	17,709	328,505	346,214
British Pound	13,477	899,281	912,758
Canadian Dollar	3,216	360,877	364,093
Danish Krone	3,302	30,135	33,437
Euro	15,667	3,587,433	3,603,100
Hong Kong Dollar	8,587	333,123	341,710
Japanese Yen	48,734	3,715,503	3,764,237
New Zealand Dollar	321	-	321
Norwegian Krone	2,952	-	2,952
Singapore Dollar	2,623	40,891	43,514
Swedish Krona	1,941	158,944	160,885
Swiss Franc	2,224	338,534	340,758
	120,753	9,793,226	9,913,979

#### SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	8,622	552,052	560,674
British Pound	58,787	4,747,635	4,806,422
Canadian Dollar	5,651	723,472	729,123
Danish Krone	1,065	154,147	155,212
Euro	53,358	5,468,594	5,521,952
Hong Kong Dollar	249	116,624	116,873
Japanese Yen	51,628	3,333,745	3,385,373
New Zealand Dollar	2,942	80,457	83,399
Norwegian Krone	2,052	189,461	191,513
Singapore Dollar	1,081	60,096	61,177
Swedish Krona	1,159	336,670	337,829
Swiss Franc	20,277	3,611,038	3,631,315
	206,871	19,373,991	19,580,862



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	74,608	6,291,886	6,366,494
British Pound	190,949	44,495,988	44,686,937
Canadian Dollar	244,542	30,321,670	30,566,212
Danish Krone	164	-	164
Euro	539,547	28,015,509	28,555,056
Hong Kong Dollar	483	-	483
Israeli New Shekel	150	-	150
Japanese Yen	65,984	3,386,175	3,452,159
New Zealand Dollar	278	-	278
Norwegian Krone	20,729	3,149,828	3,170,557
Singapore Dollar	195	-	195
Swedish Krona	4,343	671,597	675,940
	1,141,972	116,332,653	117,474,625

#### SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	201,145	8,643,040	8,844,185
British Pound	343,338	11,663,075	12,006,413
Canadian Dollar	182,581	13,120,227	13,302,808
Danish Krone	22,580	411,998	434,578
Euro	420,276	18,594,868	19,015,144
Hong Kong Dollar	77,602	4,970,300	5,047,902
Israeli New Shekel	6,338	479,290	485,628
Japanese Yen	260,537	8,911,137	9,171,674
New Zealand Dollar	17	-	17
Norwegian Krone	20,957	516,014	536,971
Singapore Dollar	23,105	2,194,160	2,217,265
Swedish Krona	104,179	2,417,017	2,521,196
Swiss Franc	58,925	5,115,514	5,174,439
	1,721,580	77,036,640	78,758,220

#### SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	19,604	1,801,572	1,821,176
British Pound	82,808	4,907,046	4,989,854
Canadian Dollar	5,294	576,955	582,249
Danish Krone	48,640	2,683,914	2,732,554
Euro	34,515	6,886,868	6,921,383
Israeli New Shekel	893	-	893
Japanese Yen	61,768	6,528,269	6,590,037
New Zealand Dollar	13,324	185,654	198,978
Singapore Dollar	989	-	989
Swedish Krona	9,080	-	9,080
Swiss Franc	50,088	9,750,569	9,800,657
	327,003	33,320,847	33,647,850

#### SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	13,623	512,342	525,965
British Pound	18,985	1,788,914	1,807,899
Canadian Dollar	12,626	1,164,965	1,177,591
Danish Krone	2,287	442,379	444,666
Euro	77,535	5,589,834	5,667,369
Hong Kong Dollar	3,358	358,431	361,789
Israeli New Shekel	1,009	22,461	23,470
Japanese Yen	123,210	6,128,032	6,251,242
New Zealand Dollar	3,626	47,748	51,374
Norwegian Krone	488	-	488
Singapore Dollar	4,609	232,405	237,014
Swedish Krona	6,617	1,116,205	1,122,822
Swiss Franc	13,676	811,801	825,477
	281,649	18,215,517	18,497,166

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	22,767	1,452,227	1,474,994
British Pound	40,987	1,801,322	1,842,309
Canadian Dollar	981	1,134,247	1,135,228
Danish Krone	1,507	158,724	160,231
Euro	36,558	2,464,527	2,501,085
Hong Kong Dollar	115	-	115
Israeli New Shekel	2,991	27,087	30,078
Japanese Yen	18,995	1,438,346	1,457,341
New Zealand Dollar	696	22,760	23,456
Norwegian Krone	2,719	99,531	102,250
Swedish Krona	480	57,796	58,276
Swiss Franc	575	591,052	591,627
	129,371	9,247,619	9,376,990

#### SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	157,908	10,719,750	10,877,658
British Pound	113,623	27,394,011	27,507,634
Canadian Dollar	41,987	13,742,267	13,784,254
Danish Krone	25,646	2,529,322	2,554,968
Euro	983,949	32,493,561	33,477,510
Hong Kong Dollar	81,886	2,831,178	2,913,064
Israeli New Shekel	101,239	1,709,728	1,810,967
Japanese Yen	478,314	44,417,224	44,895,538
New Zealand Dollar	57,531	1,430,353	1,487,884
Norwegian Krone	34,496	3,318,669	3,353,165
Singapore Dollar	34,734	2,439,688	2,474,422
Swedish Krona	77,743	7,834,579	7,912,322
Swiss Franc	115,398	6,155,639	6,271,037
	2,304,454	157,015,969	159,320,423

#### SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	12,895	137,525	150,420
British Pound	14,709	521,930	536,639
Canadian Dollar	5,359	1,717,015	1,722,374
Danish Krone	96	-	96
Euro	23,548	9,115,765	9,139,313
Hong Kong Dollar	128	83,881	84,009
Israeli New Shekel	67	217,593	217,660
Japanese Yen	81,881	8,835,273	8,917,154
New Zealand Dollar	791	-	791
Norwegian Krone	233	-	233
Singapore Dollar	281	88,740	89,021
Swedish Krona	18,435	1,026,955	1,045,390
Swiss Franc	420	218,601	219,021
	158,843	21,963,278	22,122,121

#### SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	756	59,607	60,363
British Pound	5	493,663	493,668
Canadian Dollar	1,055	178,242	179,297
Danish Krone	13	-	13
Euro	23,889	993,448	1,017,337
Hong Kong Dollar	464	36,387	36,851
Israeli New Shekel	422	6,146	6,568
Japanese Yen	16,193	1,128,620	1,144,813
New Zealand Dollar	1,292	19,642	20,934
Norwegian Krone	1,795	75,457	77,252
Singapore Dollar	785	86,816	87,601
Swedish Krona	1	96,689	96,690
Swiss Franc	-	52,813	52,813
	46,670	3,227,530	3,274,200

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019 (continued)

#### SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	2,896	480,259	483,155
British Pound	14,105	1,741,829	1,755,934
Canadian Dollar	4,412	751,223	755,635
Danish Krone	3,380	332,213	335,593
Euro	33,875	6,194,658	6,228,533
Hong Kong Dollar	6,349	1,363,599	1,369,948
Japanese Yen	23,491	1,551,094	1,574,585
New Zealand Dollar	2,453	84,321	86,774
Singapore Dollar	34	-	34
Swiss Franc	641	-	641
	91,636	12,499,196	12,590,832

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	11	-	11
British Pound	19,850,415	-	19,850,415
China Yuan Renminbi	4,925,217	-	4,925,217
Euro	201,167,018	-	201,167,018
Hong Kong Dollar	26,960,369	-	26,960,369
Japanese Yen	83,364,130	-	83,364,130
Singapore Dollar	4,082,120	-	4,082,120
South African Rand	1,261,768	-	1,261,768
South Korean Won	1,017,531	-	1,017,531
Swedish Krona	2,621,087	-	2,621,087
Swiss Franc	10,920,608	-	10,920,608
	356,170,274	-	356,170,274

As at 31 March 2018 the following Funds have no exposure to currencies other than their respective functional currencies:

SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF  
SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF  
SPDR ICE BofAML 0-5 Year EM Government Bond UCITS ETF  
SPDR MSCI USA Small Cap Value Weighted UCITS ETF  
SPDR MSCI USA Value Weighted UCITS ETF  
SPDR Russell 2000 U.S. Small Cap UCITS ETF  
SPDR Russell 3000 U.S. Total Market UCITS ETF

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

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

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

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

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

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

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

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

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

The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2018

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	508	-	508
United States Dollar	626	-	626
	1,134	-	1,134

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	350,349	957,716	1,308,065
Brazilian Real	4,480	578,807	583,287
British Pound	4,574,918	1,368,912	5,943,830
Canadian Dollar	1,301,179	3,505,220	4,806,399
Chilean Peso	1,571	157,146	158,717
Colombian Peso	3,919	59,862	63,781
Czech Republic Koruna	3,673	58,147	61,820
Danish Krone	6,841	605,136	611,977
Euro	11,607,604	6,155,406	17,763,010
Hong Kong Dollar	7,473	1,879,451	1,886,924
Indian Rupee	1,435	514,121	515,556
Indonesian Rupiah	1,712	131,438	133,150
Israeli New Shekel	1,305	5,793	7,098
Japanese Yen	27,014	3,652,374	3,679,388
Malaysian Ringgit	1,332	423,405	424,737
Mexican Peso	1,291	213,014	214,305
New Taiwan Dollar	2,520	88,769	91,289
New Zealand Dollar	6,104	257,714	263,818
Norwegian Krone	3,068	67,586	70,654
Peruvian Sol	1,715	9,327	11,042
Philippine Peso	5,057	80,888	85,945
Polish Zloty	660	78,032	78,692
Qatari Riyal	4,944	39,466	44,410
Singapore Dollar	3,518	85,125	88,643
South African Rand	2,427	124,235	126,662
South Korean Won	10,147	316,275	326,422
Swedish Krona	2,424	118,388	120,812
Swiss Franc	467,005	219,132	686,137
Thai Baht	4,584	437,020	441,604
Turkish Lira	4,457	33,867	38,324
United Arab Emirates Dirham	3,457	15,622	19,079
	18,418,183	22,237,394	40,655,577

#### SPDR MSCI EM Beyond BRIC UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Qatari Riyal	768	-	768
	768	-	768

#### SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,205,054	142,786,340	143,991,394
Danish Krone	402,873	14,953,492	15,356,365
Norwegian Krone	205,883	5,733,509	5,939,392
Swedish Krona	290,573	21,874,589	22,165,162
Swiss Franc	313,276	64,374,764	64,688,040
United States Dollar	116,103	3,247,963	3,364,066
	2,533,762	252,970,657	255,504,419

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	155,879	39,656,812	39,812,691
Danish Krone	23,969	2,067,086	2,091,055
Norwegian Krone	7,024	450,246	457,270
Swedish Krona	2,217	4,671,097	4,673,314
Swiss Franc	7,657	12,593,157	12,600,814
United States Dollar	30,671	-	30,671
	227,417	59,438,398	59,665,815

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	566,254	72,818,962	73,385,216
Danish Krone	21,746	2,117,435	2,139,181
Norwegian Krone	33,226	2,858,297	2,891,523
Swedish Krona	9,514	4,635,890	4,645,404
Swiss Franc	93,930	44,331,628	44,425,558
United States Dollar	13,248	1,552,650	1,565,898
	737,918	128,314,862	129,052,780

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	37,525	12,039,277	12,076,802
Danish Krone	19	-	19
Norwegian Krone	26,757	1,498,103	1,524,860
Swedish Krona	586	263,004	263,590
United States Dollar	1,308	-	1,308
	66,195	13,800,384	13,866,579

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	3,815,005	311,050,698	314,865,703
Danish Krone	726,154	16,768,397	17,494,551
Norwegian Krone	87,863	12,401,034	12,488,897
Swedish Krona	2,158,955	67,224,600	69,383,555
Swiss Franc	37,268	129,108,243	129,145,511
United States Dollar	248,807	-	248,807
	7,074,052	536,552,972	543,627,024

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	114,826	14,018,799	14,133,625
Danish Krone	125,688	6,769,000	6,894,688
Swedish Krona	11,151	146,027	157,178
Swiss Franc	91,330	21,162,186	21,253,516
United States Dollar	4,286	-	4,286
	347,281	42,096,012	42,443,293

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	21,590	14,774,754	14,796,344
Danish Krone	9,123	3,836,086	3,845,209
Norwegian Krone	87	-	87
Swedish Krona	20,333	10,435,149	10,455,482
Swiss Franc	37,954	7,827,550	7,865,504
United States Dollar	3,399	515,427	518,826
	92,486	37,388,966	37,481,452

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	60,399	4,233,911	4,294,310
Danish Krone	1,435	357,816	359,251
Norwegian Krone	5,275	273,931	279,206
Swedish Krona	54	170,279	170,333
Swiss Franc	8,871	1,302,581	1,311,452
United States Dollar	16,543	-	16,543
	92,577	6,338,518	6,431,095

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

#### SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	173,182	26,855,569	27,028,751
Danish Krone	12,290	2,374,329	2,386,619
Norwegian Krone	27,097	2,688,563	2,715,660
Swedish Krona	51,134	7,362,269	7,413,403
Swiss Franc	7,222	7,074,999	7,082,221
United States Dollar	13,616	252,005	265,621
	284,541	46,607,734	46,892,275

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

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	157,529	22,917,258	23,074,787
Danish Krone	12,875	1,989,289	2,002,164
Norwegian Krone	51,090	3,266,948	3,318,038
Swedish Krona	20,719	5,919,932	5,940,651
Swiss Franc	5,587	4,794,861	4,800,448
United States Dollar	8,606	45,452	54,058
	256,406	38,933,740	39,190,146

#### SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	7,247	2,481,347	2,488,594
Danish Krone	57	-	57
Norwegian Krone	52	-	52
Swedish Krona	56,788	4,209,189	4,265,977
Swiss Franc	713	-	713
United States Dollar	4,668	4,907,368	4,912,036
	69,525	11,597,904	11,667,429

#### SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	2,148	4,539,136	4,541,284
Danish Krone	663	307,350	308,013
Norwegian Krone	12,649	772,381	785,030
Swedish Krona	1,912	1,001,096	1,003,008
Swiss Franc	1,145	583,100	584,245
United States Dollar	86	-	86
	18,603	7,203,063	7,221,666

#### SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	(2,387)	4,160,601	4,158,214
Danish Krone	6,650	632,596	639,246
Swiss Franc	111	-	111
United States Dollar	3,005	-	3,005
	7,379	4,793,197	4,800,576

#### SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	8,320	918,423	926,743
Danish Krone	2,680	59,636	62,316
Norwegian Krone	1,074	38,706	39,780
Swedish Krona	2,123	132,271	134,394
Swiss Franc	1,623	289,274	290,897
United States Dollar	2,079	8,904	10,983
	17,899	1,447,214	1,465,113



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	2,245	133,537	135,782
British Pound	11,943	1,099,037	1,110,980
Canadian Dollar	2,395	351,643	354,038
Danish Krone	2,609	56,501	59,110
Euro	15,819	3,496,436	3,512,255
Hong Kong Dollar	4,109	320,689	324,798
Japanese Yen	38,898	3,686,072	3,724,970
New Zealand Dollar	339	-	339
Norwegian Krone	1,289	9,840	11,129
Singapore Dollar	1,444	57,573	59,017
Swedish Krona	2,611	126,815	129,426
Swiss Franc	3,029	353,795	356,824
	86,730	9,691,938	9,778,668

#### SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	16,568	610,020	626,588
British Pound	43,117	3,530,077	3,573,194
Canadian Dollar	3,516	438,318	441,834
Danish Krone	3,182	109,650	112,832
Euro	53,904	3,934,502	3,988,406
Hong Kong Dollar	571	74,018	74,589
Japanese Yen	22,245	2,365,476	2,387,721
Norwegian Krone	3,952	137,896	141,848
Singapore Dollar	1,254	43,383	44,637
Swedish Krona	365	219,578	219,943
Swiss Franc	9,158	2,156,005	2,165,163
	157,832	13,618,923	13,776,755

#### SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	116,928	5,576,993	5,693,921
British Pound	199,062	41,696,732	41,895,794
Canadian Dollar	134,541	28,069,700	28,204,241
Danish Krone	180	-	180
Euro	423,781	26,683,733	27,107,514
Hong Kong Dollar	483	-	483
Israeli New Shekel	155	-	155
Japanese Yen	49,623	3,969,410	4,019,033
New Zealand Dollar	294	-	294
Norwegian Krone	39,322	2,835,434	2,874,756
Singapore Dollar	201	-	201
Swedish Krona	20,500	484,507	505,007
Swiss Franc	510	-	510
	985,580	109,316,509	110,302,089

#### SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	237,534	24,165,151	24,402,685
British Pound	431,002	35,021,761	35,452,763
Canadian Dollar	79,293	35,003,861	35,083,154
Danish Krone	89,329	1,900,829	1,990,158
Euro	273,852	60,974,322	61,248,174
Hong Kong Dollar	11,002	11,467,624	11,478,626
Israeli New Shekel	9,245	1,129,732	1,138,977
Japanese Yen	391,992	27,413,439	27,805,431
New Zealand Dollar	18	-	18
Norwegian Krone	35,257	1,369,921	1,405,178
Singapore Dollar	3,569	6,200,449	6,204,018
Swedish Krona	260,771	7,563,280	7,824,051
Swiss Franc	28,301	14,596,828	14,625,129
	1,851,165	226,807,197	228,658,362



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

#### SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	15,065	1,132,818	1,147,883
British Pound	65,005	3,672,685	3,737,690
Canadian Dollar	5,373	77,745	83,118
Danish Krone	35,687	1,770,459	1,806,146
Euro	36,542	5,321,004	5,357,546
Israeli New Shekel	923	-	923
Japanese Yen	45,051	4,023,236	4,068,287
New Zealand Dollar	4,041	110,829	114,870
Singapore Dollar	1,023	-	1,023
Swedish Krona	7,395	37,455	44,850
Swiss Franc	6,652	5,555,284	5,561,936
	222,757	21,701,515	21,924,272

#### SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	7,751	446,545	454,296
British Pound	5,231	1,732,200	1,737,431
Canadian Dollar	4,424	910,049	914,473
Danish Krone	3,276	455,458	458,734
Euro	34,015	6,208,124	6,242,139
Hong Kong Dollar	3,945	376,603	380,548
Israeli New Shekel	762	20,865	21,627
Japanese Yen	57,247	6,607,339	6,664,586
New Zealand Dollar	4,022	36,525	40,547
Norwegian Krone	535	-	535
Singapore Dollar	3,315	234,147	237,462
Swedish Krona	3,851	1,221,170	1,225,021
Swiss Franc	6,346	921,924	928,270
	134,720	19,170,949	19,305,669

#### SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	31,163	1,605,464	1,636,627
British Pound	23,250	2,248,278	2,271,528
Canadian Dollar	1,880	1,311,318	1,313,198
Danish Krone	1,519	188,253	189,772
Euro	26,386	3,928,969	3,955,355
Hong Kong Dollar	115	-	115
Israeli New Shekel	1,927	47,307	49,234
Japanese Yen	21,709	2,097,490	2,119,199
New Zealand Dollar	1,034	25,283	26,317
Norwegian Krone	2,166	144,603	146,769
Swedish Krona	1,429	84,941	86,370
Swiss Franc	547	685,572	686,119
	113,125	12,367,478	12,480,603

#### SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	102,700	7,745,681	7,848,381
British Pound	262,861	22,289,287	22,552,148
Canadian Dollar	60,259	11,022,403	11,082,662
Danish Krone	43,990	2,432,770	2,476,760
Euro	191,688	30,258,371	30,450,059
Hong Kong Dollar	23,423	2,447,098	2,470,521
Israeli New Shekel	41,207	1,120,364	1,161,571
Japanese Yen	419,306	38,034,112	38,453,418
New Zealand Dollar	22,762	1,325,115	1,347,877
Norwegian Krone	33,016	2,132,934	2,165,950
Singapore Dollar	46,323	1,930,061	1,976,384
Swedish Krona	80,366	6,028,190	6,108,556
Swiss Franc	27,797	5,839,779	5,867,576
	1,355,698	132,606,165	133,961,863

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

#### SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	6,143	137,360	143,503
British Pound	18,999	474,188	493,187
Canadian Dollar	38,480	798,007	836,487
Danish Krone	105	-	105
Euro	31,466	5,633,749	5,665,215
Hong Kong Dollar	7,346	53,359	60,705
Israeli New Shekel	4,596	84,699	89,295
Japanese Yen	62,081	7,070,593	7,132,674
New Zealand Dollar	837	-	837
Norwegian Krone	256	-	256
Singapore Dollar	399	-	399
Swedish Krona	38,132	523,893	562,025
Swiss Franc	575	-	575
	209,415	14,775,848	14,985,263

#### SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	3,012	75,199	78,211
British Pound	12	661,571	661,583
Canadian Dollar	1,933	195,339	197,272
Danish Krone	63	43,985	44,048
Euro	2,551	1,215,875	1,218,426
Hong Kong Dollar	18	48,406	48,424
Israeli New Shekel	229	16,170	16,399
Japanese Yen	11,673	1,143,582	1,155,255
New Zealand Dollar	1,042	29,861	30,903
Norwegian Krone	1,527	110,674	112,201
Singapore Dollar	441	146,396	146,837
Swedish Krona	93	142,449	142,542
Swiss Franc	30	83,582	83,612
	22,624	3,913,089	3,935,713

#### SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	798	77,774	78,572
British Pound	2,207	300,241	302,448
Canadian Dollar	1,775	98,521	100,296
Danish Krone	967	45,662	46,629
Euro	5,774	923,932	929,706
Hong Kong Dollar	3,647	201,427	205,074
Japanese Yen	2,669	232,662	235,331
New Zealand Dollar	427	16,506	16,933
Singapore Dollar	35	-	35
Swiss Franc	667	-	667
	18,966	1,896,725	1,915,691

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	12	-	12
British Pound	24,444,657	-	24,444,657
China Yuan Renminbi	4,693,016	-	4,693,016
Euro	176,394,867	-	176,394,867
Hong Kong Dollar	31,719,507	-	31,719,507
Japanese Yen	108,001,400	-	108,001,400
Singapore Dollar	9,298,538	-	9,298,538
South African Rand	998,468	-	998,468
Swedish Krona	2,443,522	-	2,443,522
Swiss Franc	32	-	32
	357,994,019	-	357,994,019

The below tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for each Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2019.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2019

	SPDR EURO STOXX Low Volatility UCITS ETF EUR	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD	SPDR MSCI Europe UCITS ETF EUR	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR	SPDR MSCI Europe Energy UCITS ETF EUR	SPDR MSCI Europe Financials UCITS ETF EUR
5% increase/ decrease	1,083	4,770,662	140,424	10,643	32,875	95,972	340,552
	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR	SPDR MSCI Europe Technology UCITS ETF EUR	SPDR MSCI Europe Communication Services UCITS ETF EUR
5% increase/ decrease	23,463	1,779	4,648	12,193	4,849	2,469	1,497
	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI Europe Value UCITS ETF EUR	SPDR MSCI World Consumer Discretionary UCITS ETF USD	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD	SPDR MSCI World Financials UCITS ETF USD	SPDR MSCI World Health Care UCITS ETF USD
5% increase/ decrease	35,312	1,267	6,038	10,344	57,099	86,079	16,350
	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD	SPDR MSCI World Small Cap UCITS ETF USD	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Communication Services UCITS ETF USD	SPDR MSCI World Utilities UCITS ETF USD	SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD
5% increase/ decrease	14,082	6,469	115,223	7,942	2,334	4,582	17,808,514

As at 31 March 2019, except for the above, no Funds had exposure to currencies other than their functional currency.

31 March 2018

	SPDR EURO STOXX Low Volatility UCITS ETF EUR	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD	SPDR MSCI EM Beyond BRIC UCITS ETF USD	SPDR MSCI Europe UCITS ETF EUR	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR	SPDR MSCI Europe Energy UCITS ETF EUR
5% increase/ decrease	57	920,909	38	126,688	11,371	36,896	3,310

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risks (continued)

#### Foreign exchange risk (continued)

31 March 2018 (continued)

	SPDR MSCI Europe Financials UCITS ETF EUR	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR	SPDR MSCI Europe Technology UCITS ETF EUR
5% increase/ decrease	353,703	17,364	4,624	4,629	14,227	12,820	3,476
	SPDR MSCI Europe Communication Services UCITS ETF EUR	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI Europe Value UCITS ETF EUR	SPDR MSCI World Consumer Discretionary UCITS ETF USD	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD	SPDR MSCI World Financials UCITS ETF USD
5% increase/ decrease	930	369	895	4,337	7,892	49,279	92,558
	SPDR MSCI World Health Care UCITS ETF USD	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD	SPDR MSCI World Small Cap UCITS ETF USD	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Communication Services UCITS ETF USD	SPDR MSCI World Utilities UCITS ETF USD
5% increase/ decrease	11,138	6,736	5,656	67,785	10,471	1,131	948
	SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD						
5% increase/ decrease	17,899,701						

As at 31 March 2018, except for the above no Funds had exposure to currencies other than their functional currency.

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, financial liabilities and future cash flows. The Funds analysed below hold fixed interest securities that expose those Funds to fair value interest rate risk.

As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

Cash holdings and bank overdrafts of the Funds are not subject to significant interest rate risk.

The exposure of each Fund to fluctuations in interest rates is set out in the following tables, categorised by reference to maturity date:

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

31 March 2019

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

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	GBP	years GBP	5 years GBP	bearing GBP	GBP
Cash and bank balances	1,572,835	-	-	-	1,572,835
Transferable Securities	15,735,517	89,035,401	14,053,599	-	118,824,517
Other assets	-	-	-	2,460,124	2,460,124
<b>Total assets</b>	<b>17,308,352</b>	<b>89,035,401</b>	<b>14,053,599</b>	<b>2,460,124</b>	<b>122,857,476</b>
Other liabilities	-	-	-	(1,480,741)	(1,480,741)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,480,741)</b>	<b>(1,480,741)</b>
<b>Total Net Assets</b>	<b>121,376,735</b>				

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

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	EUR	years EUR	5 years EUR	bearing EUR	EUR
Cash and bank balances	17,296	-	-	-	17,296
Transferable Securities	-	6,982,021	-	-	6,982,021
Other assets	-	-	-	448,177	448,177
<b>Total assets</b>	<b>17,296</b>	<b>6,982,021</b>	<b>-</b>	<b>448,177</b>	<b>7,447,494</b>
Other liabilities	-	-	-	(389,291)	(389,291)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(389,291)</b>	<b>(389,291)</b>
<b>Total Net Assets</b>	<b>7,058,203</b>				

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

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	USD	years USD	5 years USD	bearing USD	USD
Cash and bank balances	7,331,963	-	-	-	7,331,963
Transferable Securities	23,125,421	121,281,364	391,004	-	144,797,789
Financial Derivative Instruments	-	-	-	7,734	7,734
Other assets	-	-	-	1,766,440	1,766,440
<b>Total assets</b>	<b>30,457,384</b>	<b>121,281,364</b>	<b>391,004</b>	<b>1,774,174</b>	<b>153,903,926</b>
Financial Derivative Instruments	-	-	-	(5,523)	(5,523)
Other liabilities	-	-	-	(7,157,024)	(7,157,024)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,162,547)</b>	<b>(7,162,547)</b>
<b>Total Net Assets</b>	<b>146,741,379</b>				

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

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	USD	years USD	5 years USD	bearing USD	USD
Cash and bank balances	2,464,106	-	-	-	2,464,106
Transferable Securities	-	65,205,399	173,384,539	242,105,338	480,695,276
Financial Derivative Instruments	-	-	-	26,455	26,455
Other assets	-	-	-	13,752,992	13,752,992
<b>Total assets</b>	<b>2,464,106</b>	<b>65,205,399</b>	<b>173,384,539</b>	<b>255,884,785</b>	<b>496,938,829</b>
Other liabilities	-	-	-	(7,710,983)	(7,710,983)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,710,983)</b>	<b>(7,710,983)</b>
<b>Total Net Assets</b>	<b>489,227,846</b>				

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	USD	years USD	5 years USD	bearing USD	USD
Cash and bank balances	12,581,230	-	-	-	12,581,230
Transferable Securities	79,069,011	445,762,589	169,400,520	-	694,232,120
Financial Derivative Instruments	-	-	-	101,693	101,693
Other assets	-	-	-	7,515,996	7,515,996
<b>Total assets</b>	<b>91,650,241</b>	<b>445,762,589</b>	<b>169,400,520</b>	<b>7,617,689</b>	<b>714,431,039</b>
Financial Derivative Instruments	-	-	-	(549,447)	(549,447)
Other liabilities	-	-	-	(345,598)	(345,598)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(895,045)</b>	<b>(895,045)</b>
<b>Total Net Assets</b>	<b>713,535,994</b>				

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.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

31 March 2018

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

	Up to 1 year	1-5	Over	Non-	Total
	GBP	years	5 years	interest	
	GBP	GBP	GBP	bearing	GBP
Cash and bank balances	1,118,407	-	-	-	1,118,407
Transferable Securities	10,631,241	60,478,567	12,960,255	-	84,070,063
Other assets	-	-	-	1,737,992	1,737,992
<b>Total assets</b>	<b>11,749,648</b>	<b>60,478,567</b>	<b>12,960,255</b>	<b>1,737,992</b>	<b>86,926,462</b>
Other liabilities	-	-	-	(30,512)	(30,512)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,512)</b>	<b>(30,512)</b>

Total Net Assets

86,895,950

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

	Up to 1 year	1-5	Over	Non-	Total
	EUR	years	5 years	interest	
	EUR	EUR	EUR	bearing	EUR
Cash and bank balances	18,771	-	-	-	18,771
Transferable Securities	-	5,861,391	-	-	5,861,391
Other assets	-	-	-	60,130	60,130
<b>Total assets</b>	<b>18,771</b>	<b>5,861,391</b>	<b>-</b>	<b>60,130</b>	<b>5,940,292</b>
Other liabilities	-	-	-	(1,229)	(1,229)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,229)</b>	<b>(1,229)</b>

Total Net Assets

5,939,063

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

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	
	USD	USD	USD	bearing	USD
Cash and bank balances	1,335,180	-	-	-	1,335,180
Transferable Securities	7,322,546	58,124,152	196,000	-	65,642,698
Other assets	-	-	-	813,830	813,830
<b>Total assets</b>	<b>8,657,726</b>	<b>58,124,152</b>	<b>196,000</b>	<b>813,830</b>	<b>67,791,708</b>
Other liabilities	-	-	-	(59,280)	(59,280)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,280)</b>	<b>(59,280)</b>

Total Net Assets

67,732,428

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

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	
	USD	USD	USD	bearing	USD
Cash and bank balances	595,912	-	-	-	595,912
Transferable Securities	-	9,967,063	31,642,451	41,287,561	82,897,075
Financial Derivative Instruments	-	-	-	937	937
Other assets	-	-	-	718,631	718,631
<b>Total assets</b>	<b>595,912</b>	<b>9,967,063</b>	<b>31,642,451</b>	<b>42,007,129</b>	<b>84,212,555</b>
Financial Derivative Instruments	-	-	-	(1,660)	(1,660)
Other liabilities	-	-	-	(107,341)	(107,341)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(109,001)</b>	<b>(109,001)</b>

Total Net Assets

84,103,554

##### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	
	USD	USD	USD	bearing	USD
Cash and bank balances	13,178,615	-	-	-	13,178,615
Transferable Securities	83,036,825	500,994,741	209,126,930	-	793,158,496
Other assets	-	-	-	1,714,087	1,714,087
<b>Total assets</b>	<b>96,215,440</b>	<b>500,994,741</b>	<b>209,126,930</b>	<b>1,714,087</b>	<b>808,051,198</b>
Other liabilities	-	-	-	(649,104)	(649,104)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(649,104)</b>	<b>(649,104)</b>

Total Net Assets

807,402,094

As at 31 March 2018, the remaining Funds held financial assets and liabilities, with the exception of cash, bank balances and overdrafts that were not exposed to material interest rate risk. The Funds also had indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The below interest rate sensitivity analysis shows the effect on the NAV of the Funds of a 1% change in interest rates.

The information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

Fund Name	Currency	As at 31 March 2019	As at 31 March 2018
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	3,021,974	2,206,381
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	EUR	265,974	221,094
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	USD	3,757,605	1,768,216
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	38,411,171	6,637,692
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD	27,424,358	33,543,624

#### Credit risks

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from investments in equity, debt securities and counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statements of Financial Position.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned as disclosed in Note 13. The Funds receive collateral equal to a percentage of the value of securities loaned.

It is possible that the ability of an issuer to meet its obligations will decline substantially during the financial period when a Fund owns securities of that issuer 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.

#### Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the assets and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments held by the Depository to be delayed. The maximum exposure to this risk at 31 March 2019 is the total value of investments disclosed in the Schedule of Investments, excluding financial derivatives.

In accordance with the requirements of the Companies Act 2014 and the UCITS Regulations, the Funds' securities are maintained within the custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and

this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository/Sub-Custodian or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

At 31 March 2019, State Street Corporation had a credit rating of A by Standard & Poor's (31 March, 2018: 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 contracts as disclosed in the relevant Funds' Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. In the event of insolvency, collateral held with the counterparty will be available to offset against the net position of the Fund.

At 31 March 2019, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Barclays (A) (31 March, 2018: A-), BNP Paribas (A) (31 March, 2018: A), Citibank (A+) (31 March, 2018: A+), Goldman Sachs (A+) (31 March, 2018: A), HSBC Bank (AA-) (31 March, 2018: AA-), Merrill Lynch (A+) (31 March, 2018: A+), Royal Bank of Canada (AA-) (31 March, 2018: AA-), UBS (A+) (31 March, 2018: A+) and Westpac Banking Corporation (AA-) (31 March, 2018: AA-)

The permanent risk management function of the Company shall monitor compliance with the UCITS risk limit system, including counterparty risk (i.e. the risk related to transactions entered with another counterparty and performance by that counterparty of its obligations, particularly in relation to over-the-counter derivatives and stock lending agreements and repurchase agreements) in accordance with UCITS Regulations.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The amendment to IFRS 7 requires disclosure of financial derivative instruments that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement. At 31 March 2019 and 31 March 2018, there were no financial derivative instruments offset in the Statement of Financial Position. The financial derivative instruments held by the Funds are futures contracts. The amounts shown for these contracts in the Statement of Financial Position are disclosed on a gross basis.



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risks (continued)

##### Counterparty risk (continued)

There was no securities collateral received in relation to OTC financial derivative instruments during the financial years ended 31 March, 2019 and 31 March, 2018. There was securities collateral received in relation to efficient portfolio management during the financial years ended 31 March, 2019 and 31 March, 2018. Please refer to Note 13 for further details on securities lending.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2019:

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
SPDR Thompson Reuters Global Convertible Bond UCITS ETF	Forwards Contracts	USD	101,693	(101,693)	-	-
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	Futures Contracts	USD	7,734	(5,523)	-	2,211
SPDR EURO STOXX Low Volatility UCITS ETF	Futures Contracts	EUR	3,670	-	-	3,670
Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	26,455	-	-	26,455
SPDR MSCI Europe UCITS ETF	Futures Contracts	EUR	65,176	-	-	65,176
SPDR MSCI Europe Consumer Discretionary UCITS ETF	Futures Contracts	EUR	3,612	-	-	3,612
SPDR MSCI Europe Consumer Staples UCITS ETF	Futures Contracts	EUR	8,878	-	-	8,878
SPDR MSCI Europe Energy UCITS ETF	Futures Contracts	EUR	43,104	-	-	43,104
SPDR MSCI Europe Financials UCITS ETF	Futures Contracts	EUR	23,925	-	-	23,925
SPDR MSCI Europe Health Care UCITS ETF	Futures Contracts	EUR	7,177	-	-	7,177
SPDR MSCI Europe Materials UCITS ETF	Futures Contracts	EUR	1,330	-	-	1,330
SPDR MSCI Europe Technology UCITS ETF	Futures Contracts	EUR	652	-	-	652
SPDR MSCI Europe Communication Services UCITS ETF	Futures Contracts	EUR	788	-	-	788
SPDR MSCI Europe Utilities UCITS ETF	Futures Contracts	EUR	1,555	-	-	1,555
SPDR MSCI World Consumer Discretionary UCITS ETF	Futures Contracts	USD	5,204	-	-	5,204
SPDR MSCI World Consumer Staples UCITS ETF	Futures Contracts	USD	2,568	-	-	2,568
SPDR MSCI World Energy UCITS ETF	Futures Contracts	USD	48,213	-	-	48,213
SPDR MSCI World Health Care UCITS ETF	Futures Contracts	USD	8,409	-	-	8,409
SPDR MSCI World Industrials UCITS ETF	Futures Contracts	USD	9,488	-	-	9,488
SPDR MSCI World Materials UCITS ETF	Futures Contracts	USD	1,269	-	-	1,269
SPDR MSCI World Small Cap UCITS ETF	Futures Contracts	USD	23,710	-	-	23,710
SPDR MSCI World Technology UCITS ETF	Futures Contracts	USD	7,357	-	-	7,357
SPDR MSCI World Utilities UCITS ETF	Futures Contracts	USD	2,397	-	-	2,397
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Futures Contracts	USD	8,407	-	-	8,407

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
SPDR Thompson Reuters Global Convertible Bond UCITS ETF	Forwards Contracts	USD	(549,447)	101,693	-	(447,754)
SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	Futures Contracts	USD	(5,523)	5,523	-	-
SPDR MSCI World Financials UCITS ETF	Futures Contracts	USD	(7,498)	-	7,498	-
SPDR MSCI World Communication Services UCITS ETF	Futures Contracts	USD	(510)	-	510	-

(1) The collateral held with the Brokers is greater than 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 Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2018:

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risks (continued)

#### Counterparty risk (continued)

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	937	(937)	-	-
SPDR MSCI Europe Consumer Staples UCITS ETF	Futures Contracts	EUR	70	(70)	-	-

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	(1,660)	937	723	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	Futures Contracts	EUR	(1,230)	-	1,230	-
SPDR MSCI Europe Consumer Staples UCITS ETF	Futures Contracts	EUR	(6,161)	70	6,091	-
SPDR MSCI Europe Financials UCITS ETF	Futures Contracts	EUR	(76,540)	-	76,540	-
SPDR MSCI Europe Health Care UCITS ETF	Futures Contracts	EUR	(4,610)	-	4,610	-
SPDR MSCI Europe Technology UCITS ETF	Futures Contracts	EUR	(710)	-	710	-
SPDR MSCI Europe UCITS ETF	Futures Contracts	EUR	(36,198)	-	36,198	-
SPDR MSCI Europe Utilities UCITS ETF	Futures Contracts	EUR	(630)	-	630	-
SPDR MSCI World Consumer Discretionary UCITS ETF	Futures Contracts	USD	(467)	-	467	-
SPDR MSCI World Consumer Staples UCITS ETF	Futures Contracts	USD	(8,495)	-	8,495	-
SPDR MSCI World Energy UCITS ETF	Futures Contracts	USD	(36,512)	-	36,512	-
SPDR MSCI World Financials UCITS ETF	Futures Contracts	USD	(39,611)	-	39,611	-
SPDR MSCI World Health Care UCITS ETF	Futures Contracts	USD	(11,152)	-	11,152	-
SPDR MSCI World Industrials UCITS ETF	Futures Contracts	USD	(381)	-	381	-
SPDR MSCI World Small Cap UCITS ETF	Futures Contracts	USD	(23,308)	-	23,308	-
SPDR MSCI World Technology UCITS ETF	Futures Contracts	USD	(21,907)	-	21,907	-
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Futures Contracts	USD	(16,205)	-	16,205	-

(1) The collateral held with the Brokers is greater than 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.

The credit ratings of the issuers of securities held by the various Funds are as follows:

31 March 2019

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	115,961,871	97.59
Non Investment Grade	2,862,646	2.41
	<u>118,824,517</u>	<u>100.00</u>
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	6,982,021	100.00
	<u>6,982,021</u>	<u>100.00</u>

SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	90,104,055	62.23
Non Investment Grade	53,791,087	37.15
Not Rated	902,647	0.62
	<u>144,797,789</u>	<u>100.00</u>

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	234,829,630	98.42
Non Investment Grade	3,612,999	1.52
Not Rated	147,309	0.06
	<u>238,589,938</u>	<u>100.00</u>

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risks (continued)

##### Counterparty risk (continued)

##### 31 March 2019 (continued)

SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	184,869,234	26.63
Non Investment Grade	120,402,013	17.34
Not Rated	388,960,873	56.03
	<u>694,232,120</u>	<u>100.00</u>

##### 31 March 2018

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	83,534,099	99.36
Non Investment Grade	535,964	0.64
	<u>84,070,063</u>	<u>100.00</u>

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	5,717,791	97.55
Non Investment Grade	143,600	2.45
	<u>5,861,391</u>	<u>100.00</u>

SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	35,623,098	54.27
Non Investment Grade	29,373,281	44.75
Not Rated	646,319	0.98
	<u>65,642,698</u>	<u>100.00</u>

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	40,756,622	97.95
Non Investment Grade	852,892	2.05
	<u>41,609,514</u>	<u>100.00</u>

SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	230,168,612	29.02
Non Investment Grade	127,094,958	16.02
Not Rated	435,894,926	54.96
	<u>793,158,496</u>	<u>100.00</u>

As at 31 March 2019, the remaining Funds do not hold material securities which would require credit rating disclosures.

#### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Any Fund may be exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable shares. Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. 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 Board shall determine. Each Fund will also allow Shareholders to redeem shares in-kind on each dealing day (unless specified otherwise). 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.

Each Fund's financial liabilities comprise unrealised losses on financial derivative instruments, payables for investments purchased, payable for fund shares redeemed, distributions payable, bank overdrafts, net assets attributable to holders of redeemable participating shares and accrued expenses. All have a maturity of not greater than six months at 31 March 2019 and 31 March 2018.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

##### 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 financial period recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in

its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents and cash held as collateral with brokers are categorised as Level 1.

All receivable and payable balances are categorised as Level 2.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2019 and 31 March 2018.

#### 31 March 2019

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	118,824,517	-	118,824,517
	-	118,824,517	-	118,824,517

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	6,982,021	-	6,982,021
	-	6,982,021	-	6,982,021

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2019 (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	144,797,789	-	144,797,789
Futures Contracts	7,734	-	-	7,734
	7,734	144,797,789	-	144,805,523
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(5,523)	-	-	(5,523)
	(5,523)	-	-	(5,523)

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	173,314,350	-	-	173,314,350
Futures Contracts	3,670	-	-	3,670
	173,318,020	-	-	173,318,020

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	238,589,938	-	238,589,938
Equities	242,101,976	-	2,962	242,104,938
Rights	400	-	-	400
Futures Contracts	26,455	-	-	26,455
	242,128,831	238,589,938	2,962	480,721,731

#### SPDR MSCI Europe UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	561,061,471	-	21	561,061,492
Futures Contracts	65,176	-	-	65,176
	561,126,647	-	21	561,126,668

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	115,561,737	-	-	115,561,737
Futures Contracts	3,612	-	-	3,612
	115,565,349	-	-	115,565,349

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	358,528,745	-	-	358,528,745
Futures Contracts	8,878	-	-	8,878
	358,537,623	-	-	358,537,623

#### SPDR MSCI Europe Energy UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	299,071,065	-	-	299,071,065
Futures Contracts	43,104	-	-	43,104
	299,114,169	-	-	299,114,169

#### SPDR MSCI Europe Financials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	715,930,275	-	33	715,930,308
Futures Contracts	23,925	-	-	23,925
	715,954,200	-	33	715,954,233

#### SPDR MSCI Europe Health Care UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	72,288,312	-	-	72,288,312
Futures Contracts	7,177	-	-	7,177
	72,295,489	-	-	72,295,489

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2019 (continued)

#### SPDR MSCI Europe Industrials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	14,465,418	-	-	14,465,418
	14,465,418	-	-	14,465,418

#### SPDR MSCI Europe Materials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	9,610,147	-	-	9,610,147
Futures Contracts	1,330	-	-	1,330
	9,611,477	-	-	9,611,477

#### SPDR MSCI Europe Small Cap UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	93,486,255	3,496	-	93,489,751
Equity Investment Instruments	59,989	-	-	59,989
Rights	10,691	-	-	10,691
	93,556,935	3,496	-	93,560,431

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	26,680,768	20,420	-	26,701,188
Equity Investment Instruments	32,724	-	-	32,724
Rights	2,583	-	-	2,583
Warrants	-	4,725	-	4,725
	26,716,075	25,145	-	26,741,220

#### SPDR MSCI Europe Technology UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	17,300,763	-	-	17,300,763
Futures Contracts	652	-	-	652
	17,301,415	-	-	17,301,415

#### SPDR MSCI Europe Communication Services UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	8,480,803	-	-	8,480,803
Futures Contracts	788	-	-	788
	8,481,591	-	-	8,481,591

#### SPDR MSCI Europe Utilities UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	23,363,900	-	-	23,363,900
Futures Contracts	1,555	-	-	1,555
	23,365,455	-	-	23,365,455

#### SPDR MSCI Europe Value UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	3,187,181	-	-	3,187,181
	3,187,181	-	-	3,187,181

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	35,917,617	-	607	35,918,224
	35,917,617	-	607	35,918,224



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2019 (continued)

#### SPDR MSCI USA Value UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	40,235,331	-	-	40,235,331
	40,235,331	-	-	40,235,331

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	26,309,833	-	-	26,309,833
Futures Contracts	5,204	-	-	5,204
	26,315,037	-	-	26,315,037

#### SPDR MSCI World Consumer Staples UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	40,108,276	-	-	40,108,276
Futures Contracts	2,568	-	-	2,568
	40,110,844	-	-	40,110,844

#### SPDR MSCI World Energy UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	260,128,824	-	-	260,128,824
Futures Contracts	48,213	-	-	48,213
	260,177,037	-	-	260,177,037

#### SPDR MSCI World Financials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	154,147,830	-	2	154,147,832
	154,147,830	-	2	154,147,832
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(7,498)	-	-	(7,498)
	(7,498)	-	-	(7,498)

#### SPDR MSCI World Health Care UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	110,864,168	-	-	110,864,168
Futures Contracts	8,409	-	-	8,409
	110,872,577	-	-	110,872,577

#### SPDR MSCI World Industrials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	39,202,873	-	-	39,202,873
Futures Contracts	9,488	-	-	9,488
	39,212,361	-	-	39,212,361

#### SPDR MSCI World Materials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	14,563,762	-	-	14,563,762
Futures Contracts	1,269	-	-	1,269
	14,565,031	-	-	14,565,031

#### SPDR MSCI World Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	373,031,814	-	15,156	373,046,970
Equity Investment Instruments	51,253	-	-	51,253
Rights	12,428	-	-	12,428
Futures Contracts	23,710	-	-	23,710
	373,119,205	-	15,156	373,134,361

#### SPDR MSCI World Technology UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	158,020,039	-	-	158,020,039
Futures Contracts	7,357	-	-	7,357
	158,027,396	-	-	158,027,396



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2019 (continued)

#### SPDR MSCI World Communication Services UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	13,597,038	-	-	13,597,038
	13,597,038	-	-	13,597,038
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(510)	-	-	(510)
	(510)	-	-	(510)

#### SPDR MSCI World Utilities UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	31,138,984	-	-	31,138,984
Futures Contracts	2,397	-	-	2,397
	31,141,381	-	-	31,141,381

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	526,562,291	-	12,528	526,574,819
Futures Contracts	8,407	-	-	8,407
	526,570,698	-	12,528	526,583,226

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	134,638,836	-	-	134,638,836
	134,638,836	-	-	134,638,836

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	77,196,977	-	-	77,196,977
	77,196,977	-	-	77,196,977

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	149,266,963	-	-	149,266,963
	149,266,963	-	-	149,266,963

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	173,647,604	-	-	173,647,604
	173,647,604	-	-	173,647,604

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	194,949,287	-	-	194,949,287
	194,949,287	-	-	194,949,287

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	181,170,910	-	-	181,170,910
	181,170,910	-	-	181,170,910

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2019 (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	50,289,084	-	-	50,289,084
	50,289,084	-	-	50,289,084

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	12,262,094	-	-	12,262,094
	12,262,094	-	-	12,262,094

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	77,020,410	-	-	77,020,410
	77,020,410	-	-	77,020,410

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	15,198,128	-	-	15,198,128
	15,198,128	-	-	15,198,128

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	694,232,120	-	694,232,120
Forward Foreign Currency Exchange Contracts	-	101,693	-	101,693
	-	694,333,813	-	694,333,813

Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(549,447)	-	(549,447)
	-	(549,447)	-	(549,447)

#### 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 2018.

31 March 2018

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	84,070,063	-	84,070,063
	-	84,070,063	-	84,070,063

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	5,861,391	-	5,861,391
	-	5,861,391	-	5,861,391

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	65,642,698	-	65,642,698
	-	65,642,698	-	65,642,698

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	110,417,112	-	-	110,417,112
	110,417,112	-	-	110,417,112

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	41,609,514	-	41,609,514
Equities	41,275,711	11,850	-	41,287,561
Futures Contracts	937	-	-	937
	41,276,648	41,621,364	-	82,898,012
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,660)	-	-	(1,660)
	(1,660)	-	-	(1,660)

#### SPDR MSCI Europe UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	521,961,107	-	21	521,961,128
	521,961,107	-	21	521,961,128
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(36,198)	-	-	(36,198)
	(36,198)	-	-	(36,198)

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	184,611,993	-	-	184,611,993
	184,611,993	-	-	184,611,993
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,230)	-	-	(1,230)
	(1,230)	-	-	(1,230)

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	209,624,999	-	-	209,624,999
Futures Contracts	70	-	-	70
	209,625,069	-	-	209,625,069
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(6,161)	-	-	(6,161)
	(6,161)	-	-	(6,161)

#### SPDR MSCI Europe Energy UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	24,728,324	-	-	24,728,324
	24,728,324	-	-	24,728,324

#### SPDR MSCI Europe Financials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	1,077,721,987	-	33	1,077,722,020
	1,077,721,987	-	33	1,077,722,020
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(76,540)	-	-	(76,540)
	(76,540)	-	-	(76,540)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

#### SPDR MSCI Europe Health Care UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	62,297,006	-	-	62,297,006
	62,297,006	-	-	62,297,006
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(4,610)	-	-	(4,610)
	(4,610)	-	-	(4,610)

#### SPDR MSCI Europe Industrials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	90,467,762	-	-	90,467,762
	90,467,762	-	-	90,467,762

#### SPDR MSCI Europe Materials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	13,807,866	-	-	13,807,866
	13,807,866	-	-	13,807,866

#### SPDR MSCI Europe Small Cap UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	83,557,385	-	-	83,557,385
Equity Investment Instruments	51,086	-	-	51,086
Rights	59,020	-	-	59,020
	83,667,491	-	-	83,667,491

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	73,173,541	-	-	73,173,541
Equity Investment Instruments	22,463	-	-	22,463
Rights	84,114	-	-	84,114
Warrants	-	-	4,725	4,725
	73,280,118	-	4,725	73,284,843

#### SPDR MSCI Europe Technology UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	56,650,528	-	-	56,650,528
	56,650,528	-	-	56,650,528
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(710)	-	-	(710)
	(710)	-	-	(710)

#### SPDR MSCI Europe Communication Services UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	15,584,724	-	-	15,584,724
	15,584,724	-	-	15,584,724

#### SPDR MSCI Europe Utilities UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	17,664,947	-	-	17,664,947
	17,664,947	-	-	17,664,947
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(630)	-	-	(630)
	(630)	-	-	(630)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

#### SPDR MSCI Europe Value UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	3,223,701	-	-	3,223,701
	3,223,701	-	-	3,223,701

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	106,975,607	-	243	106,975,850
	106,975,607	-	243	106,975,850

#### SPDR MSCI USA Value UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	26,838,596	-	-	26,838,596
	26,838,596	-	-	26,838,596

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	25,376,299	-	-	25,376,299
	25,376,299	-	-	25,376,299
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(467)	-	-	(467)
	(467)	-	-	(467)

#### SPDR MSCI World Consumer Staples UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	28,029,657	-	-	28,029,657
	28,029,657	-	-	28,029,657
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(8,495)	-	-	(8,495)
	(8,495)	-	-	(8,495)

#### SPDR MSCI World Energy UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	250,227,863	-	-	250,227,863
	250,227,863	-	-	250,227,863
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(36,512)	-	-	(36,512)
	(36,512)	-	-	(36,512)

#### SPDR MSCI World Financials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	439,982,658	-	3	439,982,661
	439,982,658	-	3	439,982,661
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(39,611)	-	-	(39,611)
	(39,611)	-	-	(39,611)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

#### SPDR MSCI World Health Care UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	68,057,918	-	-	68,057,918
	68,057,918	-	-	68,057,918
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(11,152)	-	-	(11,152)
	(11,152)	-	-	(11,152)

#### SPDR MSCI World Industrials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	39,828,541	-	-	39,828,541
	39,828,541	-	-	39,828,541
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(381)	-	-	(381)
	(381)	-	-	(381)

#### SPDR MSCI World Materials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	18,948,782	-	-	18,948,782
	18,948,782	-	-	18,948,782

#### SPDR MSCI World Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	295,259,453	78,959	3,317	295,341,729
Rights	66,121	-	-	66,121
	295,325,574	78,959	3,317	295,407,850
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(23,308)	-	-	(23,308)
	(23,308)	-	-	(23,308)

#### SPDR MSCI World Technology UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	105,822,101	-	-	105,822,101
	105,822,101	-	-	105,822,101
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(21,907)	-	-	(21,907)
	(21,907)	-	-	(21,907)

#### SPDR MSCI World Communication Services UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	6,947,308	-	-	6,947,308
	6,947,308	-	-	6,947,308

#### SPDR MSCI World Utilities UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	4,378,981	-	-	4,378,981
	4,378,981	-	-	4,378,981

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	544,539,868	-	14,688	544,554,556
Rights	25,901	-	-	25,901
	544,565,769	-	14,688	544,580,457
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(16,205)	-	-	(16,205)
	(16,205)	-	-	(16,205)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	59,823,013	-	-	59,823,013
	59,823,013	-	-	59,823,013

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	16,181,206	-	-	16,181,206
	16,181,206	-	-	16,181,206

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	330,799,261	-	-	330,799,261
	330,799,261	-	-	330,799,261

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	619,705,588	-	-	619,705,588
	619,705,588	-	-	619,705,588

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	86,496,786	-	-	86,496,786
	86,496,786	-	-	86,496,786

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	89,035,946	-	-	89,035,946
	89,035,946	-	-	89,035,946

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	12,367,716	-	-	12,367,716
	12,367,716	-	-	12,367,716

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	52,250,385	-	-	52,250,385
	52,250,385	-	-	52,250,385

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	7,701,358	-	-	7,701,358
	7,701,358	-	-	7,701,358

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	793,158,496	-	793,158,496
	-	793,158,496	-	793,158,496

#### 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 2019 and 31 March 2018.



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

#### Level 3 Reconciliation (continued)

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

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	-	-
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	2,962	-
Closing balance	2,962	-
Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss"	-	-

##### SPDR MSCI Europe UCITS ETF

	Total 31 Mar 2019 EUR	Total 31 Mar 2018 EUR
Opening balance	21	21
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	21	21
Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss"	-	-

##### SPDR MSCI Europe Financials UCITS ETF

	Total 31 Mar 2019 EUR	Total 31 Mar 2018 EUR
Opening balance	33	33
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	33	33
Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss"	-	-

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

	Total 31 Mar 2019 EUR	Total 31 Mar 2018 EUR
Opening balance	-	19,106
Gains and losses recognised in profit and loss	-	(44,507)
Purchases	-	82,403
Sales	-	(5,629)
Transfers out of Level 3	-	(51,373)
Transfers into Level 3	-	-
Closing balance	-	-
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 liabilities at fair value through profit or loss"	(33,203)	-

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

	Total 31 Mar 2019 EUR	Total 31 Mar 2018 EUR
Opening balance	4,725	267,082
Gains and losses recognised in profit and loss	-	(247,977)
Purchases	-	103,890
Sales	-	(15,135)
Transfers out of Level 3	(4,725)	(103,135)
Transfers into Level 3	-	-
Closing balance	-	4,725
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 liabilities at fair value through profit or loss"	-	4,725

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

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	243	2,993
Gains and losses recognised in profit and loss	56	(2,750)
Purchases	-	-
Sales	(144)	-
Transfers out of Level 3	-	-
Transfers into Level 3	452	-
Closing balance	607	243
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 liabilities at fair value through profit or loss"	78	(2,750)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

#### Level 3 Reconciliation (continued)

##### SPDR MSCI World Consumer Staples UCITS ETF

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	-	4,235
Gains and losses recognised in profit and loss	-	(516)
Purchases	-	-
Sales	-	(3,719)
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	-
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 liabilities at fair value through profit or loss"	-	(194)

##### SPDR MSCI World Financials UCITS ETF

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	3	2
Gains and losses recognised in profit and loss	(1)	1
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	2	3
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 liabilities at fair value through profit or loss"	(1)	1

##### SPDR MSCI World Small Cap UCITS ETF

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	3,317	53,519
Gains and losses recognised in profit and loss	2,099	(9,395)
Purchases	-	-
Sales	(5,416)	(38,235)
Transfers out of Level 3	-	(2,572)
Transfers into Level 3	15,156	-
Closing balance	15,156	3,317
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 liabilities at fair value through profit or loss"	(71,372)	(9,395)

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

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	14,688	51,971
Gains and losses recognised in profit and loss	3,225	(37,283)
Purchases	-	-
Sales	(13,244)	-
Transfers out of Level 3	-	-
Transfers into Level 3	7,859	-
Closing balance	12,528	14,688
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 liabilities at fair value through profit or loss"	1,646	(37,283)

##### SPDR Russell 3000 U.S. Total Market UCITS ETF \*

	Total 31 Mar 2019 USD	Total 31 Mar 2018 USD
Opening balance	-	17
Gains and losses recognised in profit and loss	-	(17)
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	-
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 liabilities at fair value through profit or loss"	-	-

\* The Fund terminated on 13 November 2017.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between Level 1 and Level 2 during the reporting period (31 March 2018: none).

#### 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 2019 or as at 31 March 2018.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV as at 31 March 2019 would be following:

- For SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF: USD 148 (31 March 2018: Nil)

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

Sensitivity of Level 3 asset measured at fair value to changes in assumptions (continued)

- For SPDR MSCI Europe Small Cap UCITS ETF: EUR 175 (31 March 2018: Nil)

- SPDR MSCI Europe Small Cap Value Weighted UCITS ETF: EUR 1,258 (31 March 2018: EUR 236)

- SPDR MSCI World Small Cap UCITS ETF: USD 758 (31 March 2018: USD 166)

- SPDR Russell2000 U.S. Small Cap UCITS ETF: USD 494 (31 March 2018: USD 734)

### 13. SECURITIES LENDING

During the financial period some of the Funds engaged in securities lending, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the Prospectus pursuant to the securities lending agreement dated 8 December 2014 between the Investment Manager and State Street Bank GmbH, (the "Securities Lending Agent").

The Securities Lending Agent has been appointed for the purposes of lending securities to brokers, dealers and other financial institutions. In lending their securities, the Funds will receive income while retaining the securities' potential for capital appreciation and depreciation. The securities lending income was split between the Funds and the Securities Lending Agent in a ratio of 70:30 in favour of the Fund.

The Company receives securities as non-cash collateral, for a value in excess of the market value of the securities loaned.

The Securities Lending Agent monitors the value of the securities loaned and additional non-cash collateral is obtained, if necessary.

As at 31 March 2019 and 31 March 2018 the income earned, by the Fund, for securities on loan, the total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds is disclosed separately below.

#### SPDR MSCI Europe UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	139,738	131,729
Value of securities on loan at year end	51,407,313	39,555,051
Value of collateral held by the Company at year end	55,533,140	42,313,090

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	35,684	63,636
Value of securities on loan at year end	5,453,481	21,274,686
Value of collateral held by the Company at year end	5,903,802	22,981,563

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	63,001	35,866
Value of securities on loan at year end	24,797,144	12,938,668
Value of collateral held by the Company at year end	26,311,613	13,972,495

#### SPDR MSCI Europe Energy UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	16,521	3,524
Value of securities on loan at year end	1,408,995	674,755
Value of collateral held by the Company at year end	1,538,977	730,173

#### SPDR MSCI Europe Financials UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	139,949	85,512
Value of securities on loan at year end	47,889,401	45,209,129
Value of collateral held by the Company at year end	51,235,412	48,700,454

#### SPDR MSCI Europe Health Care UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	35,380	28,630
Value of securities on loan at year end	7,612,334	3,046,879
Value of collateral held by the Company at year end	8,026,428	3,263,484

#### SPDR MSCI Europe Industrials UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	10,987	5,114
Value of securities on loan at year end	1,095,559	9,543,741
Value of collateral held by the Company at year end	1,176,091	10,305,259

#### SPDR MSCI Europe Materials UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	3,577	6,626
Value of securities on loan at year end	1,222,221	1,800,567
Value of collateral held by the Company at year end	1,314,651	1,945,839

#### SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	208,609	123,748
Value of securities on loan at year end	24,787,371	22,263,298
Value of collateral held by the Company at year end	26,852,631	24,015,216

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 13. SECURITIES LENDING (CONTINUED)

#### SPDR MSCI Europe Technology UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	2,412	6,752
Value of securities on loan at year end	-	3,787,575
Value of collateral held by the Company at year end	-	4,049,633

#### SPDR MSCI Europe Communication Services UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	2,594	1,824
Value of securities on loan at year end	284,777	1,445,268
Value of collateral held by the Company at year end	301,540	1,580,866

#### SPDR MSCI Europe Utilities UCITS ETF

	31 March 2019 EUR	31 March 2018 EUR
Income earned during the year	2,617	5,733
Value of securities on loan at year end	2,280,256	-
Value of collateral held by the Company at year end	2,445,420	-

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	6,194	7,709
Value of securities on loan at year end	2,855,319	4,012,607
Value of collateral held by the Company at year end	3,103,814	4,321,424

#### SPDR MSCI World Consumer Staples UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	7,886	4,775
Value of securities on loan at year end	2,444,265	3,159,022
Value of collateral held by the Company at year end	2,672,405	3,427,330

#### SPDR MSCI World Energy UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	108,297	18,087
Value of securities on loan at year end	21,096,655	27,938,873
Value of collateral held by the Company at year end	22,932,340	30,119,362

#### SPDR MSCI World Financials UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	54,345	60,977
Value of securities on loan at year end	12,454,455	39,130,306
Value of collateral held by the Company at year end	13,576,139	42,078,879

#### SPDR MSCI World Health Care UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	26,616	18,648
Value of securities on loan at year end	7,779,613	5,548,225
Value of collateral held by the Company at year end	8,433,841	6,002,070

#### SPDR MSCI World Industrials UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	6,949	6,130
Value of securities on loan at year end	5,725,045	6,125,129
Value of collateral held by the Company at year end	6,189,497	6,610,039

#### SPDR MSCI World Materials UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	3,981	5,613
Value of securities on loan at year end	3,298,438	3,938,550
Value of collateral held by the Company at year end	3,642,809	4,255,513

#### SPDR MSCI World Technology UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	11,797	11,566
Value of securities on loan at year end	11,641,311	9,758,819
Value of collateral held by the Company at year end	12,666,218	10,594,376

#### SPDR MSCI World Communication Services UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	1,833	1,339
Value of securities on loan at year end	1,082,199	1,078,865
Value of collateral held by the Company at year end	1,189,606	1,163,416

#### SPDR MSCI World Utilities UCITS ETF

	31 March 2019 USD	31 March 2018 USD
Income earned during the year	2,086	1,077
Value of securities on loan at year end	2,711,614	590,151
Value of collateral held by the Company at year end	2,937,678	642,790

### 14. SEGMENT INFORMATION

IFRS 8 "Operating Segments" requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 14. SEGMENT INFORMATION (CONTINUED)

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 Global Distributor, the Directors are considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company has no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

#### Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

#### Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

#### Major customers

As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds' shares.

The investments are allocated across forty four active distinct Funds which each have a separate Schedule of Investments.

### 15. EXCHANGE RATES

The exchange rates used to convert (where relevant) a Fund's balances denominated in foreign currencies to the Company's presentation currency in USD at the financial period end were as follows:

	2019 USD	2018 USD
Australian Dollar	1.40776	1.30370
Brazilian Real	3.89170	3.32360
Canadian Dollar	1.33595	1.28925
Chilean Peso	680.47500	603.56500
Colombian Pesos	3,185.48000	2,793.10000
Czech Koruna	23.00485	20.64070
Danish Krone	6.64865	6.06090

	2019 USD	2018 USD
Euro	0.89059	0.81311
Hong Kong Dollar	7.84995	7.84830
Indian Rupee	69.27500	65.22170
Indonesian Rupiah	14,240.00000	13,767.50000
Israeli New Shekel	3.62935	3.51085
Japanese Yen	110.68500	106.35000
Malaysian Ringgit	4.08250	3.86800
Mexican Peso	19.39750	18.25350
New Taiwan Dollar	30.82050	29.15700
New Zealand Dollar	1.46628	1.38619
Norwegian Krone	8.61160	7.85095
Peruvian Nuevo Sol	3.32000	3.22695
Philippines Peso	52.51000	52.17750
Polish Zloty	3.83385	3.42530
Pound Sterling	0.76743	0.71286
Qatari Riyal	3.64075	3.64200
Singapore Dollar	1.35450	1.31130
South African Rand	14.42125	11.84875
South Korean Won	1,135.10000	1,065.90000
Swedish Krona	9.27530	8.37480
Swiss Franc	0.99590	0.95760
Thailand Baht	31.73500	31.27000
Turkish Lira	5.64960	3.96140
United Arab Emirates Dirham	3.67310	3.67300
Yuan Renminbi	6.72020	-

	2019 EUR	2018 EUR
Danish Krone	7.46544	7.454
British Pound	0.86171	0.87671
Hong Kong Dollar	8.81432	-
Norwegian Krone	9.66953	9.65549
Swedish Krona	10.41477	10.29975
Swiss Franc	1.11825	1.1777
Singapore Dollar	1.52090	-
U.S. Dollar	1.12285	1.22985

The average exchange rates for the financial year ended 31 March 2019 and 31 March 2018 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	As at 31 March 2019 USD	As at 31 March 2018 USD
Euro	0.86640	0.84902
Pound Sterling	0.76371	0.74783

### 16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the year ended 31 March, 2018.



## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

SPDR S&P U.S. Communication Services Select Sector UCITS ETF launched on 15 August 2018.

The following share classes launched during the period:

Class name	Launch date
SPDR Thomson Reuters Global Convertible Bond CHF Hedged UCITS ETF (Acc)	17 July 2018
SPDR Thomson Reuters Global Convertible Bond EUR Hedged UCITS ETF (Acc)	23 May 2018

State Street Global Advisors Ireland limited were appointed as Global Distributor on 4 January 2019.

Niall O'Leary resigned as director on 17 December 2018.

All supplements and the Prospectus were updated on 4 January 2019 to include detailed information and relevant risk disclosures in relation to investments in China and also for sub-funds dealing deadline changes.

A number of sub funds were listed on the Mexican exchange in February 2019. Please see page 4 for the list of sub-funds on the exchange.

The following sub-funds were revoked by the Central Bank of Ireland on 4 March 2019:

- SPDR MSCI EM Beyond BRIC UCITS ETF
- SPDR Russell 3000 U.S. Total Market UCITS ETF
- SPDR AEX UCITS ETF

On 18 April 2018, the amended supplement was authorized for SPDR Thomson Reuters Global Convertible Bond UCITS ETF.

On 24 May 2018, SPDR MSCI Europe Small Cap UCITS ETF was delisted from the Deutsche Borse exchange.

On 11 July 2018 the Central Bank approved the change of name for the following Funds:

- from SPDR MSCI Europe Value Weighted to SPDR MSCI Europe Value UCITS ETF;
- from SPDR MSCI USA Value Weighted UCITS ETF to SPDR MSCI USA Value UCITS ETF.

On that same date the benchmarks were also changed:

- from MSCI Europe Value Weighted to MSCI Europe Value Exposure Select Index;
- from MSCI USA Value Weighted to MSCI USA Value Exposure Select Index.

On 27 July 2018, SPDR S&P U.S. Communication Services Select Sector UCITS ETF was authorized and subsequently listed.

SPDR S&P U.S. Technology Select Sector UCITS ETF amended supplement was authorized on 21 September 2018. The investment objective was amended to read as follows: "The investment objective of the Fund is to track the performance of large sized U.S. information technology companies in the S&P 500 Index". This was due to a change in the global industry classification standard ("GICS") structure.

On 19 October 2018, the name of SPDR BofA Merrill Lynch 0-5 Year EM USD Government Bond UCITS ETF changed to SPDR ICE BofAML 0-5 Year EMUSD Government Bond UCITS ETF and the Index changed from BofA Merrill Lynch 0-5 Year EM USD Government Bond ex-144a Index to ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index.

The SPDR MSCI Europe Telecommunications UCITS ETF and the SPDR MSCI World Telecommunications UCITS ETF changed their names to SPDR MSCI Europe Communication Services UCITS ETF and SPDR MSCI World Communications Services UCITS ETF in November 2018. The supplements were also amended for the following investment objective changes:

- SPDR MSCI Europe Communication Services UCITS ETF:

*"The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Communication Services sector."*

- SPDR MSCI World Communications Services UCITS ETF:

*"The investment objective of the Fund is to track the performance of companies in the Communication Services sector, across developed markets globally."*

This was due to a change in the global industry classification standard ("GICS") structure.

The Indices were also changed to MSCI Europe Communication Services Index and MSCI World Communication Services Index respectively.

Effective from 15 March 2019 the below Index changes took place:

Fund	Existing Index	New Index
SPDR S&P U.S. Energy Select Sector UCITS ETF	S&P Energy Select Sector Index	S&P Energy Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Industrials Select Sector UCITS ETF	S&P Industrials Select Sector Index	S&P Industrials Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Materials Select Sector UCITS ETF	S&P Materials Select Sector Index	S&P Materials Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	S&P Consumer Discretionary Select Sector Index	S&P Consumer Discretionary Select Sector Daily Capped 25/20 Index

## Notes to the Financial Statements for the financial year ended 31 March 2019 (continued)

### 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

Fund	Existing Index	New Index
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	S&P Consumer Staples Select Sector Index	S&P Consumer Staples Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Financials Select Sector UCITS ETF	S&P Financials Select Sector Index	S&P Financials Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Health Care Select Sector UCITS ETF	S&P Health Care Select Sector Index	S&P Health Care Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Technology Select Sector UCITS ETF	S&P Technology Select Sector Index	S&P Technology Select Sector Daily Capped 25/20 Index
SPDR S&P U.S. Utilities Select Sector UCITS ETF	S&P Utilities Select Sector Index	S&P Utilities Select Sector Daily Capped 25/20 Index

There were no other significant events affecting the Company during the financial year.

### 18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

An EGM was held on 2 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.

There have been no other significant events affecting the Company since the year end.

### 19. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 25 July 2019.



## Appendix I

### Securities Financing Transactions Regulations (unaudited)

#### Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV disclosed in EUR as at 31 March 2019. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Fund Currency	NAV	% of NAV	Market Value	% of Lendable Assets
SPDR MSCI Europe UCITS ETF	EUR	575,706,400	9.65%	561,061,492	9.16%
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	116,226,293	5.08%	115,561,737	4.72%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	359,285,819	7.32%	358,528,745	6.92%
SPDR MSCI Europe Energy UCITS ETF	EUR	303,106,788	0.51%	299,071,065	0.47%
SPDR MSCI Europe Financials UCITS ETF	EUR	728,605,396	7.03%	715,930,308	6.69%
SPDR MSCI Europe Health Care UCITS ETF	EUR	72,887,446	11.01%	72,288,312	10.53%
SPDR MSCI Europe Industrials UCITS ETF	EUR	14,539,798	8.09%	14,465,418	7.57%
SPDR MSCI Europe Materials UCITS ETF	EUR	9,751,664	13.48%	9,610,147	12.72%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	94,461,862	28.43%	93,560,431	26.49%
SPDR MSCI Europe Communication Services UCITS ETF	EUR	8,601,365	3.51%	8,480,803	3.36%
SPDR MSCI Europe Utilities UCITS ETF	EUR	23,618,007	10.35%	23,363,900	9.76%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	26,540,901	11.69%	26,309,833	10.85%
SPDR MSCI World Consumer Staples UCITS ETF	USD	40,469,463	6.60%	40,108,276	6.09%
SPDR MSCI World Energy UCITS ETF	USD	263,021,765	8.72%	260,128,824	8.11%
SPDR MSCI World Financials UCITS ETF	USD	156,866,646	8.65%	154,147,832	8.08%
SPDR MSCI World Health Care UCITS ETF	USD	111,591,200	7.56%	110,864,168	7.02%
SPDR MSCI World Industrials UCITS ETF	USD	39,807,295	15.55%	39,202,873	14.60%
SPDR MSCI World Materials UCITS ETF	USD	14,706,861	24.77%	14,563,762	22.65%
SPDR MSCI World Technology UCITS ETF	USD	158,493,835	7.99%	158,020,039	7.37%
SPDR MSCI World Communication Services UCITS ETF	USD	13,765,128	8.64%	13,597,038	7.96%
SPDR MSCI World Utilities UCITS ETF	USD	31,383,119	9.36%	31,138,984	8.71%

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent, details of which can be found in Note 13 to the financial statements. Income earned by the Funds during the year from securities lending transactions is disclosed in Note 13 to the financial statements.

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following table details the value of securities on loan and associated non-cash collateral received, analysed by borrowing counterparty, as at 31 March 2019.

No cash is received as collateral in relation to securities lending activities.

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe Consumer Discretionary UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	1,716,944	1,863,642
Credit Suisse AG ( Dublin Branch)	Ireland	4,617	4,863
Credit Suisse Securities (Europe) Ltd	United Kingdom	351,063	393,172
Deutsche Bank AG	Germany	578,835	630,474
JP Morgan Securities Plc	United Kingdom	133,549	144,128
Merrill Lynch International	United Kingdom	995,112	1,079,027
Morgan Stanley & Co. International Plc.	United Kingdom	969,516	1,027,141
UBS AG	Switzerland	703,845	761,353
		<b>5,453,481</b>	<b>5,903,802</b>
<b>SPDR MSCI Europe Consumer Staples UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	1,601,209	1,725,998
Credit Suisse AG ( Dublin Branch)	Ireland	621,477	653,514
Deutsche Bank AG	Germany	4,696,224	5,150,729
JP Morgan Securities Plc	United Kingdom	16,332,639	17,114,753
Merrill Lynch International	United Kingdom	195,564	207,978
Morgan Stanley & Co. International Plc.	United Kingdom	223,751	236,364
UBS AG	Switzerland	1,126,281	1,222,277
		<b>24,797,144</b>	<b>26,311,613</b>
<b>SPDR MSCI Europe Energy UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	438,392	475,896
Deutsche Bank AG	Germany	826,666	906,875
UBS AG	Switzerland	143,938	156,206
		<b>1,408,995</b>	<b>1,538,977</b>
<b>SPDR MSCI Europe Financials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	8,533,637	9,263,686
BNP Paribas Arbitrage Snc	France	9,913,154	10,395,093
Credit Suisse AG ( Dublin Branch)	Ireland	3,741,151	3,933,319
Deutsche Bank AG	Germany	5,046,593	5,536,252
JP Morgan Securities Plc	United Kingdom	11,944,092	12,890,314
Merrill Lynch International	United Kingdom	1,178,684	1,278,081
Nomura International Plc	United Kingdom	5,587,953	5,852,662
UBS AG	Switzerland	1,944,138	2,086,005
		<b>47,889,401</b>	<b>51,235,412</b>
<b>SPDR MSCI Europe Health Care UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	351,181	381,225
HSBC Bank Plc	United Kingdom	6,093,728	6,390,664
JP Morgan Securities Plc	United Kingdom	6,524	6,872
Morgan Stanley & Co. International Plc.	United Kingdom	461,509	488,666
UBS AG	Switzerland	699,391	759,002
		<b>7,612,334</b>	<b>8,026,428</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe Industrials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	368,073	399,366
Credit Suisse AG ( Dublin Branch)	Ireland	101,633	106,853
Deutsche Bank AG	Germany	174,651	191,597
JP Morgan Securities Plc	United Kingdom	191,229	205,445
Nomura International Plc	United Kingdom	93,812	98,256
Societe Generale SA	France	166,161	174,574
		<b>1,095,559</b>	<b>1,176,091</b>
<b>SPDR MSCI Europe Materials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	210,777	228,808
BNP Paribas Arbitrage Snc	France	273,406	294,718
Credit Suisse AG ( Dublin Branch)	Ireland	332,866	350,591
Deutsche Bank AG	Germany	151,922	166,663
JP Morgan Securities Plc	United Kingdom	30,597	33,021
Merrill Lynch International	United Kingdom	88,291	93,895
Societe Generale SA	France	9,063	10,975
UBS AG	Switzerland	125,300	135,979
		<b>1,222,221</b>	<b>1,314,651</b>
<b>SPDR MSCI Europe Small Cap UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	4,145,314	4,484,733
BNP Paribas Arbitrage Snc	France	253,184	272,867
Citigroup Global Markets Ltd	United Kingdom	832,962	887,677
Credit Suisse AG ( Dublin Branch)	Ireland	4,689,522	4,972,083
Credit Suisse Securities (Europe) Ltd	United Kingdom	251,590	277,816
Deutsche Bank AG	Germany	3,065,979	3,342,717
HSBC Bank Plc	United Kingdom	219,950	230,668
JP Morgan Securities Plc	United Kingdom	2,027,427	2,170,120
Merrill Lynch International	United Kingdom	2,075,369	2,231,567
Nomura International Plc	United Kingdom	819,048	944,620
Societe Generale SA	France	1,091,266	1,296,500
UBS AG	Switzerland	5,315,761	5,741,262
		<b>24,787,371</b>	<b>26,852,631</b>
<b>SPDR MSCI Europe Communication Services UCITS ETF</b>			
Credit Suisse AG ( Dublin Branch)	Ireland	208,107	218,796
JP Morgan Securities Plc	United Kingdom	76,670	82,744
		<b>284,777</b>	<b>301,540</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	5,688,143	6,173,583
BNP Paribas Arbitrage Snc	France	3,856,918	4,064,512
Credit Suisse AG ( Dublin Branch)	Ireland	2,731,373	2,878,467
Credit Suisse Securities (Europe) Ltd	United Kingdom	267,193	299,243
Deutsche Bank AG	Germany	21,055,428	23,098,387
HSBC Bank Plc	United Kingdom	6,811,718	7,331,888
JP Morgan Securities Plc	United Kingdom	6,293,730	6,667,542
Merrill Lynch International	United Kingdom	1,575,826	1,679,152
Nomura International Plc	United Kingdom	445,338	466,435
Societe Generale SA	France	898,004	948,161
UBS AG	Switzerland	1,783,643	1,925,772
		<b>51,407,313</b>	<b>55,533,140</b>
<b>SPDR MSCI Europe Utilities UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	88,075	95,610
Credit Suisse AG ( Dublin Branch)	Ireland	285,086	299,730
HSBC Bank Plc	United Kingdom	1,702,679	1,825,194
JP Morgan Securities Plc	United Kingdom	150,608	159,727
Societe Generale SA	France	53,807	65,158
		<b>2,280,256</b>	<b>2,445,420</b>
Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	621,061	672,408
Citigroup Global Markets Ltd	United Kingdom	376,125	406,302
Credit Suisse AG ( Dublin Branch)	Ireland	355,464	381,900
Credit Suisse Securities (Europe) Ltd	United Kingdom	12,384	13,870
HSBC Bank Plc	United Kingdom	124,639	134,022
JP Morgan Securities Plc	United Kingdom	401,620	432,944
Morgan Stanley & Co. International Plc.	United Kingdom	371,388	397,675
Societe Generale SA	France	200,064	238,807
UBS AG	Switzerland	392,574	425,886
		<b>2,855,319</b>	<b>3,103,814</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Consumer Staples UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	252,791	273,531
Citigroup Global Markets Ltd	United Kingdom	86,145	93,056
Credit Suisse AG ( Dublin Branch)	Ireland	503,087	542,649
HSBC Bank Plc	United Kingdom	97,537	104,880
JP Morgan Securities Plc	United Kingdom	27,253	29,412
Morgan Stanley & Co. International Plc.	United Kingdom	63,221	67,484
Societe Generale SA	France	219,978	266,385
UBS AG	Switzerland	1,194,253	1,295,008
		<b>2,444,265</b>	<b>2,672,405</b>
<b>SPDR MSCI World Energy UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	2,397,158	2,602,234
Credit Suisse AG ( Dublin Branch)	Ireland	6,109,085	6,531,601
HSBC Bank Plc	United Kingdom	1,891,618	2,034,018
JP Morgan Securities Plc	United Kingdom	203,736	219,876
Societe Generale SA	France	4,105,120	4,684,768
UBS AG	Switzerland	6,389,938	6,859,843
		<b>21,096,655</b>	<b>22,932,340</b>
<b>SPDR MSCI World Financials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	2,945,034	3,135,032
Citigroup Global Markets Ltd	United Kingdom	805,293	869,903
Credit Suisse AG ( Dublin Branch)	Ireland	665,028	717,325
JP Morgan Securities Plc	United Kingdom	1,872,852	2,021,221
Macquarie Bank Ltd	Australia	61,610	66,598
Morgan Stanley & Co. International Plc.	United Kingdom	1,607,651	1,740,786
Societe Generale SA	France	1,619,862	1,916,467
UBS AG	Switzerland	2,877,125	3,108,807
		<b>12,454,455</b>	<b>13,576,139</b>
<b>SPDR MSCI World Health Care UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	2,360,273	2,531,181
Citigroup Global Markets Ltd	United Kingdom	72,694	78,316
Credit Suisse AG ( Dublin Branch)	Ireland	432,793	465,231
HSBC Bank Plc	United Kingdom	2,058,401	2,158,962
JP Morgan Securities Plc	United Kingdom	579,719	625,590
Morgan Stanley & Co. International Plc.	United Kingdom	139,309	147,038
Societe Generale SA	France	1,134,658	1,342,525
UBS AG	Switzerland	1,001,766	1,084,998
		<b>7,779,613</b>	<b>8,433,841</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Industrials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	2,342,552	2,535,134
Citigroup Global Markets Ltd	United Kingdom	149,669	160,306
Credit Suisse AG ( Dublin Branch)	Ireland	291,284	316,498
HSBC Bank Plc	United Kingdom	574,763	618,574
JP Morgan Securities Plc	United Kingdom	760,040	813,103
Morgan Stanley & Co. International Plc.	United Kingdom	746,720	801,405
Societe Generale SA	France	319,094	357,613
UBS AG	Switzerland	540,923	586,864
		<b>5,725,045</b>	<b>6,189,497</b>
<b>SPDR MSCI World Materials UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	290,776	312,289
Citigroup Global Markets Ltd	United Kingdom	284,193	306,994
Credit Suisse AG ( Dublin Branch)	Ireland	327,575	350,717
HSBC Bank Plc	United Kingdom	413,016	444,556
JP Morgan Securities Plc	United Kingdom	376,322	403,448
Morgan Stanley & Co. International Plc.	United Kingdom	211,999	225,672
Societe Generale SA	France	905,723	1,072,760
UBS AG	Switzerland	488,834	526,373
		<b>3,298,438</b>	<b>3,642,809</b>
<b>SPDR MSCI World Technology UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	2,848,559	3,092,217
Citigroup Global Markets Ltd	United Kingdom	549,949	594,117
Credit Suisse AG ( Dublin Branch)	Ireland	1,395,873	1,477,795
HSBC Bank Plc	United Kingdom	447,902	482,106
JP Morgan Securities Plc	United Kingdom	390,140	418,815
Morgan Stanley & Co. International Plc.	United Kingdom	133,385	144,624
Societe Generale SA	France	2,157,576	2,430,315
UBS AG	Switzerland	3,717,927	4,026,229
		<b>11,641,311</b>	<b>12,666,218</b>
<b>SPDR MSCI World Communication Services UCITS ETF</b>			
Barclays Capital Securities Ltd	United Kingdom	390,397	423,724
Citigroup Global Markets Ltd	United Kingdom	53,445	57,357
Credit Suisse AG ( Dublin Branch)	Ireland	113,308	121,378
HSBC Bank Plc	United Kingdom	27,646	29,727
JP Morgan Securities Plc	United Kingdom	33,358	35,725
Morgan Stanley & Co. International Plc.	United Kingdom	165,681	174,427
Societe Generale SA	France	230,661	273,596
UBS AG	Switzerland	67,703	73,672
		<b>1,082,199</b>	<b>1,189,606</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI World Utilities UCITS ETF			
Barclays Capital Securities Ltd	United Kingdom	370,900	402,630
Citigroup Global Markets Ltd	United Kingdom	11,242	12,144
Credit Suisse AG ( Dublin Branch)	Ireland	160,209	170,879
HSBC Bank Plc	United Kingdom	618,550	663,180
JP Morgan Securities Plc	United Kingdom	347,273	369,211
Societe Generale SA	France	646,790	713,483
UBS AG	Switzerland	556,650	606,151
		2,711,614	2,937,678

#### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 March 2019.

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF		SPDR MSCI Europe Consumer Staples UCITS ETF	
AUD	702,113	AUD	151,037
CAD	8,894	CAD	273,636
CHF	7,543	CHF	419,758
CNY	1,128,014	CNY	-
DKK	75,851	DKK	36,346
EUR	186,253	EUR	10,467,543
GBP	166,930	GBP	4,819,664
HKD	32	HKD	418,716
JPY	2,341,510	JPY	1,159,616
NOK	3,819	NOK	45,340
NZD	23,286	NZD	-
SEK	213	SEK	49,383
SGD	3,238	SGD	17,519
USD	66,486	USD	8,436,411
ZAR	1,189,620	ZAR	16,644
	5,903,802		26,311,613
SPDR MSCI Europe Energy UCITS ETF		SPDR MSCI Europe Financials UCITS ETF	
AUD	44,339	AUD	992,880
CAD	14,329	CAD	855,985
CHF	56,104	CHF	320,041
DKK	6,433	DKK	41,302
EUR	345,868	EUR	23,151,894



## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
GBP	224,633	GBP	7,989,261
HKD	74,069	HKD	771,398
JPY	331,806	JPY	6,494,678
NOK	8,007	NOK	282,349
SEK	4,985	SEK	56,908
SGD	2,239	SGD	986
USD	420,098	USD	10,159,637
ZAR	6,067	ZAR	118,093
	<u>1,538,977</u>		<u>51,235,412</u>
SPDR MSCI Europe Health Care UCITS ETF		SPDR MSCI Europe Industrials UCITS ETF	
AUD	35,519	AUD	34,573
CAD	54,094	CAD	22,174
CHF	229,612	CHF	5,332
DKK	-	DKK	1,386
EUR	3,599,545	EUR	458,930
GBP	1,417,975	GBP	181,748
HKD	1	HKD	19,803
JPY	342,647	JPY	222,490
NOK	1	NOK	4,730
SEK	-	SEK	1,398
SGD	10,879	SGD	13
USD	2,331,295	USD	219,015
ZAR	4,860	ZAR	4,499
	<u>8,026,428</u>		<u>1,176,091</u>
SPDR MSCI Europe Materials UCITS ETF		SPDR MSCI Europe Small Cap UCITS ETF	
AUD	21,900	AUD	630,204
CAD	97,956	CAD	1,482,029
CHF	44,174	CHF	1,094,346
CNY	-	CNY	4,130
DKK	1,405	DKK	45,940
EUR	392,020	EUR	9,672,736
GBP	183,565	GBP	3,355,837
HKD	52,138	HKD	367,439
JPY	163,717	JPY	3,031,762
NOK	3,002	NOK	153,971
NZD	-	NZD	74
SEK	9,857	SEK	78,774
SGD	28,499	SGD	66,157
USD	313,501	USD	6,821,363
ZAR	2,917	ZAR	47,869
	<u>1,314,651</u>		<u>26,852,631</u>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe UCITS ETF		SPDR MSCI Europe Communications Services UCITS ETF	
AUD	581,502	AUD	833
CAD	995,936	CAD	44,021
CHF	600,406	CHF	1,708
DKK	164,942	DKK	13
EUR	17,523,008	EUR	85,397
GBP	12,982,584	GBP	53,033
HKD	2,103,339	HKD	2,049
JPY	4,599,389	JPY	6,207
NOK	255,319	NOK	1,499
SEK	132,910	SEK	170
SGD	119,379	SGD	6
USD	15,399,017	USD	106,604
ZAR	75,409	ZAR	-
	<u>55,533,140</u>		<u>301,540</u>
SPDR MSCI Europe Utilities UCITS ETF			
AUD	10,854		
CAD	61,387		
CHF	5,473		
DKK	1,298		
EUR	639,159		
GBP	1,159,493		
HKD	1,144		
JPY	58,459		
NOK	6,373		
SEK	1,303		
SGD	4		
USD	499,254		
ZAR	1,219		
	<u>2,445,420</u>		
Fund Currency	Value USD	Fund Currency	Value USD
SPDR MSCI World Consumer Discretionary UCITS ETF		SPDR MSCI World Energy UCITS ETF	
AUD	80,278	AUD	389,428
CAD	62,102	CAD	988,080
CHF	96,022	CHF	455,148
DKK	8,288	DKK	147,210
EUR	1,333,790	EUR	10,372,509
GBP	436,694	GBP	4,314,863
HKD	78,688	HKD	135,100

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD	Fund Currency	Value USD
JPY	415,471	JPY	1,609,998
NOK	29,151	NOK	274,640
SEK	10,754	SEK	156,769
SGD	5,237	SGD	394
USD	539,814	USD	4,055,028
ZAR	7,525	ZAR	33,173
	<u>3,103,814</u>		<u>22,932,340</u>
SPDR MSCI World Consumer Staples UCITS ETF		SPDR MSCI World Health Care UCITS ETF	
AUD	30,872	AUD	191,160
CAD	93,103	CAD	110,869
CHF	210,948	CHF	273,506
DKK	10,998	DKK	32,481
EUR	952,726	EUR	3,905,837
GBP	368,815	GBP	1,106,827
HKD	10,740	HKD	29,632
JPY	224,371	JPY	1,067,602
NOK	25,994	NOK	111,254
SEK	8,535	SEK	83,363
SGD	5,590	SGD	7,421
USD	726,561	USD	1,493,339
ZAR	3,152	ZAR	20,550
	<u>2,672,405</u>		<u>8,433,841</u>
SPDR MSCI World Financials UCITS ETF		SPDR MSCI World Materials UCITS ETF	
AUD	217,530	AUD	45,603
CAD	215,413	CAD	75,449
CHF	696,444	CHF	134,832
DKK	47,558	CNY	-
EUR	6,424,564	DKK	24,764
GBP	1,779,071	EUR	1,891,183
HKD	639,994	GBP	637,473
JPY	1,193,476	HKD	39,987
NOK	193,516	JPY	148,770
SEK	151,297	NOK	85,835
SGD	49,231	SEK	28,936
USD	1,951,531	SGD	3,477
ZAR	16,514	USD	524,403
	<u>13,576,139</u>	ZAR	2,097
			<u>3,642,809</u>
SPDR MSCI World Industrials UCITS ETF		SPDR MSCI World Technology UCITS ETF	
AUD	226,910	AUD	368,712
CAD	79,173	CAD	388,341

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD	Fund Currency	Value USD
CHF	178,714	CHF	1,027,596
CNY	321	DKK	65,217
DKK	8,055	EUR	4,461,166
EUR	2,012,396	GBP	1,455,642
GBP	1,093,109	HKD	134,233
HKD	206,602	JPY	2,187,562
JPY	1,441,146	NOK	124,407
NOK	30,202	SEK	68,638
SEK	21,421	SGD	32,915
SGD	15,226	USD	2,312,457
USD	846,857	ZAR	39,332
ZAR	29,365		12,666,218
	<u>6,189,497</u>		
SPDR MSCI World Communication Services UCITS ETF		SPDR MSCI World Utilities UCITS ETF	
AUD	45,170	AUD	62,020
CAD	26,067	CAD	42,374
CHF	39,322	CHF	201,232
DKK	6,580	DKK	17,821
EUR	525,346	EUR	1,106,193
GBP	131,145	GBP	583,889
HKD	4,577	HKD	31,826
JPY	245,636	JPY	275,815
NOK	21,233	NOK	27,795
SEK	6,350	SEK	22,086
SGD	696	SGD	1,757
USD	132,299	USD	559,735
ZAR	5,185	ZAR	5,135
	<u>1,189,606</u>		<u>2,937,678</u>

The following table provides an analysis of the maturity tenor of cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities lending transactions as at 31 March 2019.

All collateral with a maturity tenor are bond holdings with an investment grade rating. The open transactions are equity holdings and no credit ratings apply.

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Maturity Tenor	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe UCITS ETF EUR	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR	SPDR MSCI Europe Energy UCITS ETF EUR	SPDR MSCI Europe Financials UCITS ETF EUR
1 day to 1 month	-	-	-	-	-	-
1 to 3 months	21,635	125	-	14,815	-	-
3 months to 1 year	794,667	1,257,111	30,077	1,336,442	-	3,476,368
Greater than 1 year	11,630,802	19,219,138	1,647,835	16,858,745	125,915	21,254,328
Open transactions	14,405,527	35,056,766	4,225,890	8,101,611	1,413,062	26,504,716
	26,852,631	55,533,140	5,903,802	26,311,613	1,538,977	51,235,412

Maturity Tenor	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Communication Services UCITS ETF EUR	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI World Consumer Discretionary UCITS ETF USD
1 day to 1 month	-	-	-	-	-	-
1 to 3 months	47,278	-	-	-	2,108	1,822
3 months to 1 year	45,630	82,347	29,870	3,807	12,771	33,723
Greater than 1 year	6,544,782	443,754	482,243	240,356	1,378,866	975,215
Open transactions	1,388,738	649,990	802,538	57,377	1,051,675	2,093,814
	8,026,428	1,176,091	1,314,651	301,540	2,445,420	3,103,814

Maturity Tenor	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD	SPDR MSCI World Financials UCITS ETF USD	SPDR MSCI World Health Care UCITS ETF USD	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD
1 day to 1 month	-	-	-	-	-	-
1 to 3 months	1,005	-	70,166	51,028	8,862	3,548
3 months to 1 year	48,249	746,360	216,951	97,600	74,408	57,334
Greater than 1 year	901,325	10,468,662	4,427,347	3,912,679	1,434,849	1,381,705
Open transactions	1,721,826	11,717,318	8,861,675	4,372,534	4,671,378	2,200,222
	2,672,405	22,932,340	13,576,139	8,433,841	6,189,497	3,642,809

Maturity Tenor	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Communication Services UCITS ETF USD	SPDR MSCI World Utilities UCITS ETF USD
1 day to 1 month	-	-	-
1 to 3 months	-	-	731
3 months to 1 year	169,103	3,343	25,639
Greater than 1 year	2,819,922	253,432	790,191
Open transactions	9,677,193	932,831	2,121,117
	12,666,218	1,189,606	2,937,678

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2019.

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF		SPDR MSCI Europe Consumer Staples UCITS ETF	
Republic of France	501,393	United States	5,956,164
United Kingdom	413,041	United Kingdom	4,374,074
Fast Retailing Co Ltd	316,810	Republic of France	3,621,004
Federal Republic of Germany	293,234	Federal Republic of Germany	3,568,264
Eni SpA	232,053	Republic of Austria	1,270,554
United States	229,704	Novartis AG	325,635
Kingdom of Belgium	229,013	Eni SpA	238,741
Finland	219,556	Fast Retailing Co Ltd	230,928
Republic of Austria	219,549	Estee Lauder Cos Inc	196,718
Kingdom of Belgium Government Bond			
Coupon Strip	215,805	Kirin Holdings Co Ltd	175,267
Other Issuers	3,033,644	Other Issuers	6,354,264
	<u>5,903,802</u>		<u>26,311,613</u>
SPDR MSCI Europe Energy UCITS ETF		SPDR MSCI Europe Financials UCITS ETF	
United Kingdom	125,915	Republic of France	6,980,045
Fast Retailing Co Ltd	81,640	United Kingdom	6,554,539
Eni SpA	70,669	United States	4,750,818
Kirin Holdings Co Ltd	47,361	Kingdom of Belgium	3,544,026
Bridgestone Corp	46,793	Federal Republic of Germany	3,215,237
BHP Group Ltd	44,339	Eni SpA	2,148,120
Novartis AG	41,616	Kingdom of the Netherlands	2,038,833
Kubota Corp	35,616	Fast Retailing Co Ltd	1,589,192
CRH PLC	34,619	Bridgestone Corp	897,151
Trend Micro Inc/Japan	34,419	BHP Group Ltd	863,092
Other Issuers	975,990	Other Issuers	18,654,359
	<u>1,538,977</u>		<u>51,235,412</u>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Health Care UCITS ETF		SPDR MSCI Europe Industrials UCITS ETF	
United States	1,970,395	United Kingdom	136,043
United Kingdom	1,372,126	Republic of France	111,184
Republic of France	1,347,716	United States	93,384
Kingdom of the Netherlands	1,278,649	Federal Republic of Germany	81,851
Kingdom of Belgium	378,619	Kingdom of the Netherlands	61,387
Federal Republic of Germany	279,610	Fast Retailing Co Ltd	60,548
Novartis AG	202,211	Eni SpA	56,962
Estee Lauder Cos Inc	122,157	Bridgestone Corp	34,160
Finland	97,733	BHP Group Ltd	32,884
Republic of Austria	97,732	Kingdom of Belgium	29,566
Other Issuers	879,480	Other Issuers	478,122
	<u>8,026,428</u>		<u>1,176,091</u>
SPDR MSCI Europe Materials UCITS ETF		SPDR MSCI Europe Small Cap UCITS ETF	
United States	159,433	United States	2,818,176
United Kingdom	130,184	United Kingdom	2,637,151
Canada	87,495	Republic of France	2,379,613
Republic of France	65,918	Federal Republic of Germany	1,717,784
Federal Republic of Germany	52,038	Canada	1,170,795
Eni SpA	50,891	Kingdom of the Netherlands	915,137
Fast Retailing Co Ltd	39,252	Kingdom of Belgium	912,929
Novartis AG	36,933	Novartis AG	912,505
Anheuser-Busch InBev SA/NV	32,393	Fast Retailing Co Ltd	663,777
HSBC Holdings PLC	30,196	Eni SpA	645,977
Other Issuers	629,918	Other Issuers	12,078,787
	<u>1,314,651</u>		<u>26,852,631</u>
SPDR MSCI Europe Telecommunications UCITS ETF		SPDR MSCI Europe UCITS ETF	
United States	87,557	United Kingdom	8,848,084
United Kingdom	51,852	United States	4,408,842
Canada	44,021	Republic of France	3,060,466
Republic of France	40,344	Federal Republic of Germany	2,202,045
Federal Republic of Germany	13,364	Eni SpA	1,299,504
Republic of Austria	7,320	Kingdom of Belgium	1,255,841
Eni SpA	6,283	Fast Retailing Co Ltd	1,014,783
Enel SpA	2,833	Kingdom of the Netherlands	867,191
Banco Bilbao Vizcaya Argentaria SA	1,849	Canada	834,892
Boeing Co	1,638	GlaxoSmithKline PLC	787,274
Other Issuers	44,479	Other Issuers	30,954,218
	<u>301,540</u>		<u>55,533,140</u>



## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Utilities UCITS ETF		SPDR MSCI World Consumer Discretionary UCITS ETF	
United Kingdom	698,730	United Kingdom	245,886
United States	341,575	Republic of France	243,157
GlaxoSmithKline PLC	155,993	United States	185,922
Republic of France	124,426	Kingdom of Belgium	151,652
Rolls-Royce Holdings PLC	85,550	Federal Republic of Germany	147,364
Atlantia SpA	79,276	Eni SpA	119,523
Siusiu Group Plc	73,934	Kingdom of the Netherlands	113,765
Canada	60,304	Fast Retailing Co Ltd	106,886
Kingdom of the Netherlands	58,895	BHP Group Ltd	57,643
Flutter Entertainment Plc	51,696	Bridgestone Corp	56,769
Other Issuers	715,041	Other Issuers	1,675,247
	<u>2,445,420</u>		<u>3,103,814</u>
SPDR MSCI World Consumer Staples UCITS ETF		SPDR MSCI World Energy UCITS ETF	
United Kingdom	264,007	United Kingdom	2,988,764
United States	227,347	United States	2,311,675
Republic of France	147,034	Republic of France	1,910,007
Federal Republic of Germany	135,693	Federal Republic of Germany	1,507,851
Kingdom of Belgium	103,851	Kingdom of the Netherlands	1,086,963
Kingdom of the Netherlands	101,797	Kingdom of Belgium	964,037
Novartis AG	99,786	Canada	762,023
Eni SpA	68,834	Eni SpA	504,480
Enel SpA	59,637	Fast Retailing Co Ltd	450,156
Roche Holding AG	58,097	Airbus SE	421,277
Other Issuers	1,406,322	Other Issuers	10,025,107
	<u>2,672,405</u>		<u>22,932,340</u>
SPDR MSCI World Financials UCITS ETF		SPDR MSCI World Health Care UCITS ETF	
Republic of France	1,205,378	United Kingdom	920,635
United Kingdom	1,122,686	United States	896,325
Federal Republic of Germany	751,538	Republic of France	849,473
Kingdom of Belgium	751,365	Kingdom of the Netherlands	687,535
Kingdom of the Netherlands	719,813	Kingdom of Belgium	390,279
Novartis AG	496,515	Federal Republic of Germany	374,818
United States	410,797	Eni SpA	296,283
Eni SpA	407,661	Fast Retailing Co Ltd	277,085
Fiat Chrysler Automobiles NV	271,194	Novartis AG	211,671
Estee Lauder Cos Inc	240,030	Bridgestone Corp	155,046
Other Issuers	7,199,162	Other Issuers	3,374,691
	<u>13,576,139</u>		<u>8,433,841</u>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI World Industrials UCITS ETF		SPDR MSCI World Materials UCITS ETF	
United Kingdom	517,311	United Kingdom	454,996
Fast Retailing Co Ltd	396,780	Republic of France	287,359
Republic of France	324,062	United States	231,761
Eni SpA	323,107	Federal Republic of Germany	205,695
United States	266,420	Kingdom of Belgium	183,803
Bridgestone Corp	221,513	Kingdom of the Netherlands	146,854
Federal Republic of Germany	219,675	Novartis AG	104,848
BHP Group Ltd	214,602	Enel SpA	91,484
Kirin Holdings Co Ltd	194,969	Eni SpA	89,710
Airbus SE	182,863	Fiat Chrysler Automobiles NV	65,550
Other Issuers	3,328,195	Other Issuers	1,780,749
	<u>6,189,497</u>		<u>3,642,809</u>
SPDR MSCI World Telecommunications UCITS ETF		SPDR MSCI World Utilities UCITS ETF	
United Kingdom	73,440	United Kingdom	334,575
Fast Retailing Co Ltd	70,226	United States	213,004
Eni SpA	63,233	Republic of France	112,328
Republic of France	56,756	Eni SpA	106,903
United States	50,190	Roche Holding AG	80,867
Kingdom of Belgium	48,376	Fast Retailing Co Ltd	76,130
Federal Republic of Germany	46,495	Federal Republic of Germany	74,057
Bridgestone Corp	39,128	Airbus SE	65,930
BHP Group Ltd	37,907	Siemens AG	58,764
Kirin Holdings Co Ltd	33,362	GlaxoSmithKline PLC	57,152
Other Issuers	670,493	Other Issuers	1,757,968
	<u>1,189,606</u>		<u>2,937,678</u>
SPDR MSCI World Technology UCITS ETF			
United Kingdom	858,351		
United States	662,776		
Novartis AG	633,166		
Fast Retailing Co Ltd	542,317		
Eni SpA	514,803		
Republic of France	504,186		
Federal Republic of Germany	445,005		
Estee Lauder Cos Inc	326,388		
Kingdom of the Netherlands	317,067		
Kirin Holdings Co Ltd	311,678		
Other Issuers	7,550,481		
	<u>12,666,218</u>		

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value USD	Issuer	Value USD
<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>		<b>SPDR MSCI World Consumer Staples UCITS ETF</b>	
United Kingdom	245,886	United Kingdom	264,007
Republic of France	243,157	United States	227,347
United States	185,922	Republic of France	147,034
Kingdom of Belgium	151,652	Federal Republic of Germany	135,693
Federal Republic of Germany	147,364	Kingdom of Belgium	103,851
Eni SpA	119,523	Kingdom of the Netherlands	101,797
Kingdom of the Netherlands	113,765	Novartis AG	99,786
Fast Retailing Co Ltd	106,886	Eni SpA	68,834
BHP Group Ltd	57,643	Enel SpA	59,637
Bridgestone Corp	56,769	Roche Holding AG	58,097
Other Issuers	1,675,247	Other Issuers	1,406,322
	<u>3,103,814</u>		<u>2,672,405</u>
<b>SPDR MSCI World Energy UCITS ETF</b>		<b>SPDR MSCI World Financials UCITS ETF</b>	
United Kingdom	2,988,764	Republic of France	1,205,378
United States	2,311,675	United Kingdom	1,122,686
Republic of France	1,910,007	Federal Republic of Germany	751,538
Federal Republic of Germany	1,507,851	Kingdom of Belgium	751,365
Kingdom of the Netherlands	1,086,963	Kingdom of the Netherlands	719,813
Kingdom of Belgium	964,037	Novartis AG	496,515
Canada	762,023	United States	410,797
Eni SpA	504,480	Eni SpA	407,661
Fast Retailing Co Ltd	450,156	Fiat Chrysler Automobiles NV	271,194
Airbus SE	421,277	Estee Lauder Cos Inc	240,030
Other Issuers	10,025,107	Other Issuers	7,199,162
	<u>22,932,340</u>		<u>13,576,139</u>
<b>SPDR MSCI World Health Care UCITS ETF</b>		<b>SPDR MSCI World Industrials UCITS ETF</b>	
United Kingdom	920,635	United Kingdom	517,311
United States	896,325	Fast Retailing Co Ltd	396,780
Republic of France	849,473	Republic of France	324,062
Kingdom of the Netherlands	687,535	Eni SpA	323,107
Kingdom of Belgium	390,279	United States	266,420
Federal Republic of Germany	374,818	Bridgestone Corp	221,513
Eni SpA	296,283	Federal Republic of Germany	219,675
Fast Retailing Co Ltd	277,085	BHP Group Ltd	214,602
Novartis AG	211,671	Kirin Holdings Co Ltd	194,969
Bridgestone Corp	155,046	Airbus SE	182,863
Other Issuers	3,374,691	Other Issuers	3,328,195
	<u>8,433,841</u>		<u>6,189,497</u>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD	Issuer	Value USD
SPDR MSCI World Materials UCITS ETF		SPDR MSCI World Technology UCITS ETF	
United Kingdom	454,996	United Kingdom	858,351
Republic of France	287,359	United States	662,776
United States	231,761	Novartis AG	633,166
Federal Republic of Germany	205,695	Fast Retailing Co Ltd	542,317
Kingdom of Belgium	183,803	Eni SpA	514,803
Kingdom of the Netherlands	146,854	Republic of France	504,186
Novartis AG	104,848	Federal Republic of Germany	445,005
Enel SpA	91,484	Estee Lauder Cos Inc	326,388
Eni SpA	89,710	Kingdom of the Netherlands	317,067
Fiat Chrysler Automobiles NV	65,550	Kirin Holdings Co Ltd	311,678
Other Issuers	1,780,749	Other Issuers	7,550,481
	<u>3,642,809</u>		<u>12,666,218</u>
SPDR MSCI World Communications UCITS ETF		SPDR MSCI World Utilities UCITS ETF	
United Kingdom	73,440	United Kingdom	334,575
Fast Retailing Co Ltd	70,226	United States	213,004
Eni SpA	63,233	Republic of France	112,328
Republic of France	56,756	Eni SpA	106,903
United States	50,190	Roche Holding AG	80,867
Kingdom of Belgium	48,376	Fast Retailing Co Ltd	76,130
Federal Republic of Germany	46,495	Federal Republic of Germany	74,057
Bridgestone Corp	39,128	Airbus SE	65,930
BHP Group Ltd	37,907	Siemens AG	58,764
Kirin Holdings Co Ltd	33,362	GlaxoSmithKline PLC	57,152
Other Issuers	670,493	Other Issuers	1,757,968
	<u>1,189,606</u>		<u>2,937,678</u>

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust is then permitted to further delegate responsibilities to triparty agents if they see fit.

## Appendix - II

### Remuneration Policy (unaudited)

#### Remuneration

SSGA SPDR ETFs Europe II Plc has adopted a remuneration policy to promote sound and effective risk management in line with the requirements of the UCITS Directive. The directors of SPDR ETFs Europe II Plc who are also employees of the State Street Group do not receive any additional remuneration in respect of their services as directors of SSGA SPDR ETFs Europe II Plc. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of SSGA SPDR ETFs Europe II Plc as a whole and which is not performance related. The UCITS Directive requires self-managed investment companies that are significant in terms of their size or the size of the UCITS they manage, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, and in particular, on the basis that SSGA SPDR ETFs Europe II Plc has no staff and its board of directors do not receive variable remuneration, SSGA SPDR ETFs Europe II Plc has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee. The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of SSGA SPDR ETFs Europe II Plc, to the Investment Manager and Sub-Investment Manager ("Investment Managers"). The global State Street remuneration policy (and any relevant addenda) applies to the Investment Managers' employees. Such remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS funds managed by SSGA SPDR ETFs Europe II Plc.

State Street Corporation ("SSC") and their 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. As State Street subsidiaries, the Investment Managers, State Street Global Advisors (SSGA) Ltd. and SSGA Trust Company, 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 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.

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

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- 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.

## Appendix - II

### Remuneration Policy (unaudited) (continued)

#### Remuneration (continued)

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 ("SIP"), 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 were dis-applied. Accordingly, SSGA continues to operate current levels of deferral and stock based compensation and has not made significant changes to Identified Staff remuneration structures in respect of the Management Companies.

#### Total amount of remuneration paid by the Investment Manager for the year ended 31 March 2019 <sup>1</sup>

Fixed remuneration (in \$ k)	205,197
Variable remuneration (in \$ k)	165,394
Total remuneration (in \$ k)	370,591
Number of beneficiaries	1,506
Performance fee paid directly by the UCITS	n/a

#### Aggregate amount of remuneration (in \$ k)

Senior Management of SSGA SPDR ETFs Europe II Plc <sup>2</sup>	132
Identified Staff	186,747

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the investment managers, indicating the number of beneficiaries. 2018 financial year total remuneration data has been provided as 2019 variable remuneration will not be available until Q1 2020.

<sup>2</sup> Represents remuneration paid to independent directors (Directors of SSGA SPDR ETFs Europe II 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](http://www.statestreet.com) and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at <https://www.ssga.com/publications/firm/2018/ssga-pillar-3-disclosure-statement-2018.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.