SSGA SPDR ETFs Europe II plc

Annual Report and Audited Financial Statements for the financial year ended 31 March 2022

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

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SPDR MSCI Japan Climate Paris Aligned UCITS ETF	256
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF	272
SPDR MSCI USA Value UCITS ETF	300
SPDR MSCI World Climate Paris Aligned UCITS ETF	308
SPDR MSCI World Consumer Discretionary UCITS ETF	320
SPDR MSCI World Consumer Staples UCITS ETF	329
SPDR MSCI World Energy UCITS ETF	338
SPDR MSCI World Financials UCITS ETF	346
SPDR MSCI World Health Care UCITS ETF	355
SPDR MSCI World Industrials UCITS ETF	364
SPDR MSCI World Materials UCITS ETF	374
SPDR MSCI World Small Cap UCITS ETF	383
SPDR MSCI World Technology UCITS ETF	431
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Administration of the Company

Management Company, Investment Manager and Global Distributor*
State Street Global Advisors Europe Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

* From 1 August 2021

Directors
Mr. Tom Finlay* (Irish)
Mr. Patrick J. Riley* (U.S.)
Ms. Barbara Healy* (Irish)
Ms. Kathleen Gallagher (Australian)
Ms. Ellen Needham (U.S.)

* Independent Directors

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

Sub-Investment Managers
State Street Global Advisors Limited*
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

State Street Global Advisors Trust Company
(previously a division
of State Street Bank & Trust Company)
Channel Center
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Massachusetts 02210
USA

State Street Global Advisors Singapore
Limited**
168 Robinson Road #33-01 Capital Tower
Singapore 068912
Singapore

* Up to 31 July 2021 State Street Global Advisors Limited was Investment Manager.

** From 1 August 2021

Board of Directors of the Management Company
Nigel Wightman (UK)
Ann Prendergast (Irish)
Eric Linnane (Irish)
Scott Sanderson (UK)
Margaret Cullen (Irish)
Ulla Pitha (U.S.) (appointed 25 June 2021, resigned 30 June 2022)
Patrick Mulvihill (Irish) (appointed 28 September 2021)

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

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

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

* Up to 31 July 2021

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

Company Secretary
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

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

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Administration of the Company *(continued)*

Independent Auditors
PricewaterhouseCoopers*
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Ernst & Young**
Chartered Accountants & Statutory Auditors
EY Building
Harcourt Centre
2 Harcourt Street
Dublin D02 YA40
Ireland

* Resigned 26 July 2021
** Appointed 23 September 2021

Securities Lending Agent
State Street Bank GmBH, London branch
20 Churchill Place
London E14 5HJ
United Kingdom

Registered office
Brienner Strasse 59
80333 Munchen
Germany

Registration number: 525004

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Background to the Company

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

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

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

Net Assets under management for the Company at 31 March 2022 amounted to USD 16,928,083,143 (31 March 2021: USD 14,380,725,985 and 31 March 2020: USD 7,675,700,599). The Net Assets under management for each Fund is detailed below, the published Net asset value per share is disclosed on the Statement of Financial Position of each Fund.

Fund	Launch date of Active Funds	Functional Currency	Net Assets 2022	Net Assets 2021	Net Assets 2020
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF*	17 February 2014	GBP	136,181,437	185,302,787	134,323,845
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF*	3 December 2014	EUR	90,115,973	9,413,618	22,678,232
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	12 November 2014	USD	225,798,096	208,669,236	190,148,204
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	65,454,637	90,184,991	111,876,316
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	1,652,938,749	1,377,741,203	769,720,822
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	404,723,991	378,063,103	438,363,728
SPDR MSCI Europe Climate Paris Aligned UCITS ETF**	4 March 2022	EUR	1,047,911	-	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	88,059,259	143,795,507	23,329,870
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	181,786,686	106,971,486	561,271,303
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	883,997,795	135,538,446	80,746,784
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	413,117,432	593,706,597	600,089,817
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	693,539,429	433,274,503	328,302,413
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	403,439,626	445,473,142	213,035,401
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	54,803,985	68,015,559	16,022,748
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	173,310,742	256,146,976	86,403,408
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	116,321,399	67,941,530	14,995,894
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	71,588,298	64,769,172	27,416,950
SPDR MSCI Europe Communication Services UCITS ETF	5 December 2014	EUR	73,827,212	32,280,075	11,093,395
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	326,922,668	292,537,459	68,368,386
SPDR MSCI Europe Value UCITS ETF	18 February 2015	EUR	24,887,122	18,477,742	2,533,729
SPDR MSCI Japan Climate Paris Aligned UCITS ETF**	4 March 2022	JPY	231,808,752	-	-
SPDR MSCI USA Climate Paris Aligned UCITS ETF**	4 March 2022	USD	1,043,061	-	-
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	350,309,639	209,666,872	21,266,136
SPDR MSCI USA Value UCITS ETF	18 February 2015	USD	235,118,958	163,524,701	62,320,569
SPDR MSCI World Climate Paris Aligned UCITS ETF**	4 March 2022	USD	2,083,821	-	-

Background to the Company *(continued)*

Fund	Launch date of Active Funds	Functional Currency	Net Assets 2022	Net Assets 2021	Net Assets 2020
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	36,308,367	35,748,993	16,175,207
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	91,363,694	80,093,229	38,478,623
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	627,324,634	369,448,444	162,965,692
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	455,172,216	192,481,790	79,897,927
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	455,184,019	323,049,762	192,186,972
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	60,670,163	72,466,250	26,346,551
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	132,461,165	167,325,177	11,916,503
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	853,179,167	928,701,142	298,959,653
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	438,978,287	393,013,755	206,381,670
SPDR MSCI World Communication Services UCITS ETF	29 April 2016	USD	22,896,758	27,206,080	17,120,229
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	23,736,519	14,756,680	12,057,866
SPDR MSCI World Value UCITS ETF***	2 September 2020	USD	61,166,262	30,814,512	-
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	1,721,944,817	1,997,581,224	393,568,209
SPDR STOXX Europe 600 SRI UCITS ETF****	30 September 2019	EUR	114,928,416	65,600,089	19,774,172
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	15 August 2018	USD	216,443,784	241,566,065	163,167,749
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	115,310,485	122,164,432	56,167,420
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	272,886,461	143,771,531	222,007,084
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	438,764,457	196,121,194	58,378,227
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	865,165,843	465,060,360	123,911,248
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	295,384,563	203,297,953	209,584,122
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	310,193,595	391,709,083	51,182,127
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	76,091,062	38,034,509	7,135,789
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	576,179,426	312,397,067	224,585,964
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	38,101,612	28,413,980	31,435,432
SPDR Refinitiv Global Convertible Bond UCITS ETF	14 October 2014	USD	1,441,733,741	1,626,721,355	980,368,206

* The name of the Fund changed on 31 January 2022. Please refer to note 17.
** The Fund launched on 4 March 2022.
*** The Fund launched on 2 September 2020.
**** The name of the Fund changed on 30 November 2021. Please refer to note 17.

Funds may be established from time to time.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of July 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. However concerns around new variants of the Coronavirus may still present a challenge to global economic recovery. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees.

The Directors of State Street Global Advisors Europe Limited (the "Manager") and the Manager's delegates continue to closely monitor developments in this area. Based on the latest available information, the Funds are meeting their investment objectives and operations of the Funds are not affected.

Background to the Company *(continued)*

Russia/Ukraine conflict

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

Background to the Company *(continued)*

The live Funds of the Company are listed on the following exchanges at 31 March 2022* :

	Deutsche Borse	London Stock Exchange	Euronext Paris	SIX Swiss	Borsa Italiana	Euronext Amsterdam	Cboe NL	Mexico Stock Exchange
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Yes	Yes	-	-	-	-	-	-
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Yes	-	-	-	Yes	-	-	-
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	-	-
SPDR EURO STOXX Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	-	-
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Yes	Yes	-	-	-	-	-	-
SPDR MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-	-
SPDR MSCI Europe Climate Paris Aligned UCITS ETF**	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	-	-	-
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	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 Japan Climate Paris Aligned UCITS ETF**	Yes	-	-	-	-	-	-	-
SPDR MSCI USA Climate Paris Aligned 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 Climate Paris Aligned UCITS ETF**	Yes	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

Background to the Company *(continued)*

	Deutsche Borse	London Stock Exchange	Euronext Paris	SIX Swiss	Borsa Italiana	Euronext Amsterdam	Cboe NL	Mexico Stock Exchange
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 MSCI World Value UCITS ETF	-	Yes	-	-	-	Yes	-	-
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-	Yes
SPDR STOXX Europe 600 SRI UCITS ETF***	Yes	-	-	Yes	Yes	Yes	-	-
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Energy Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Financials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Health Care Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Industrials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Materials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Technology Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR S&P U.S. Utilities Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes
SPDR Refinitiv Global Convertible Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-	Yes	-

* Not all share classes are listed on each exchange.

** The Fund launched on 4 March 2022.

*** The name of the Fund changed on 30 November 2021. Please refer to Note 17.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

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

SPDR Bloomberg 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 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 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 BofA 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 BofA 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 BofA 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 Climate Paris Aligned UCITS ETF*

The investment objective of the Fund is to track the performance of European large and mid-sized companies. The investment policy of the Fund is to track the performance of the MSCI Europe Climate Paris Aligned Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Climate Paris Aligned 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 4 March 2022.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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 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 Consumer Discretionary 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 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 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 Consumer Staples 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 difference between the Fund's performance and that of the Index.

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

SPDR MSCI Europe Financials UCITS ETF
The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Financials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Financials 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 Financials 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 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 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 Health Care 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 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 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 Industrials 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 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 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 Materials 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 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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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.

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 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 Information Technology 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 difference between the Fund's performance and that of the Index.

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 communications sector. The investment policy of the Fund is to track the performance of the MSCI Europe Communication Services 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 Communication Services 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 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 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 Utilities 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 difference between the Fund's performance and that of the Index.

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

SPDR MSCI Japan Climate Paris Aligned UCITS ETF*
The investment objective of the Fund is to track the performance of the large and mid cap segments of the Japanese equity market. The investment policy of the Fund is to track the performance of the MSCI Japan Climate Paris Aligned Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Japan Climate Paris Aligned 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 4 March 2022.

SPDR MSCI USA Climate Paris Aligned UCITS ETF*
The investment objective of the Fund is to track the performance of large and mid-sized equities in the U.S.. The investment policy of the Fund is to track the performance of the MSCI USA Climate Paris Aligned Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Climate Paris Aligned 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 4 March 2022.

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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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

SPDR MSCI World Climate Paris Aligned UCITS ETF*
The investment objective of the Fund is to track the performance of large and mid-sized equities in developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Climate Paris Aligned Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Climate Paris Aligned 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 4 March 2022.

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 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 World Consumer Discretionary 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 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 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 World Consumer Staples 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 difference between the Fund's performance and that of the Index.

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 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 World 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 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 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 World Financials 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 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 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 World Health Care 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 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 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 World Industrials 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 difference between the Fund's performance and that of the Index.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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 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 World Materials 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 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 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 World Information Technology 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 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 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 World Communication Services 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 difference between the Fund's performance and that of the Index.

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 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 World Utilities 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 difference between the Fund's performance and that of the Index.

SPDR MSCI World Value UCITS ETF
The investment objective of the Fund is to track the performance of global developed market 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 stocks that exhibit relatively higher exposure to the value factor (as defined in the Index methodology) within developed market countries that compose the parent index, MSCI World Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the ″Index″) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

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

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

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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 Refinitiv 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 Refinitiv Qualified Global Convertible Index (or any other index determined by the Directors from time to time to track substantially the same market as the Refinitiv 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 and Financial Statements for the financial year ended 31 March 2022.

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 giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

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

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of COVID-19 and the Russia/Ukraine conflict on the Company's business over the period of assessment.

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

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

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

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

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

Relevant Audit Information
Insofar 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.

Directors' Report *(continued)*

Accounting Records *(continued)*

Review of Business and Future Developments *(continued)*
There was no change in the nature of the Company's business during the financial year.

Risk Management Objectives and Policies
The main risks arising from the Company's financial instruments are market risk, interest risk, liquidity risk and credit risk. Non financial risks would include management risk, market disruption/geopolitical risk, commodities risk, concentration risk, conflicts of interest risk, the impact of COVID-19 and the Russia/Ukraine conflict. For further information on risk management objectives and policies, please see Note 11 of these financial statements and the Prospectus and Supplements of the Company. For the impact of COVID-19 and the impact of the Russian/Ukraine conflict please see the Background to the Company section of these financial statements and Note 17.

Corporate Governance Statement

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

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

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

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

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

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

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Management Company has appointed State Street Fund Services (Ireland) Limited (the "Administrator") on the Company's behalf 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 Management Company 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

Directors' Report *(continued)*

Dealings with Shareholders *(continued)*

and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two Shareholders present either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares. The rights attached to any Class or Fund (unless otherwise provided by the terms of issue of the Shares of that Class or Fund or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Fund, to which the provisions of the Articles relating to general meetings shall mutatis mutandis apply, save that, where a Class or Fund has only one Shareholder holding voting Shares, the quorum at any such general meeting shall be one Shareholder holding voting Shares in such Class or Fund or one Subscriber Shareholder, present either in person or by proxy. Notwithstanding anything to the contrary contained in the Articles, a Subscriber Shareholder shall be entitled to receive notice, in accordance with the provision of article 19 of the Articles, of any general meeting of a Class or Fund. However, the Subscriber Shareholders shall only be entitled to vote at an adjourned general meeting of a Class or Fund which has been adjourned in accordance with the provisions of the Articles.

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

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

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

Board Composition and Activities

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

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

The Board is responsible for the Company's overall direction and strategy, and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Management Company, Administrator and Depositary. 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 2022.

Diversity Report

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

Directors' Compliance Statement

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

- acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- confirm that:

Directors' Report *(continued)*

Directors' Compliance Statement *(continued)*

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

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

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 2022 are set out below.

Tom Finlay* (Irish)
Patrick J. Riley* (U.S.)
Barbara Healy* (Irish)
Kathleen Gallagher (U.K.)
Ellen Needham (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 142,496 (31 March 2021: USD 135,265), the amount payable to the Directors at financial year end was USD Nil (31 March 2021: 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 2022 and 31 March 2021.

Independent Auditors
On 15 June 2016 a Statutory Instrument ('SI 312') was signed in Ireland that gave effect to an EU Directive and Regulation that introduced mandatory audit firm rotation.

In line with those Regulations PricewaterhouseCoopers resigned as external auditors on 26 July 2021 having concluded the external audit for the year ended 31 March 2021.

On 23 September 2021 the board of the Company approved the appointment of Ernst & Young as the external auditors for the Company. Their first audit was for the financial year ended 31 March 2022.

Political donations
There were no political donations made during the financial year ended 31 March 2022 or 31 March 2021.

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

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

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

On behalf of the Board:

Director Barbara Healy

Director Tom Finlay

25 July 2022

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Report of the Depositary to the Shareholders

We have enquired into the conduct of SSGA SPDR ETFs Europe II plc ('the Company') for the financial year ended 31 March 2022, 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 financial year, in all material respects:

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

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

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

25 July 2022

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Investment Managers' Reports

Passive Fixed Income, Passive Equity and Passive Multi Asset Funds

Fund Performance

Passive Fixed Income Funds

Overall the Fixed Income ETFs performed reasonably in line with their respective benchmark indices (all within +/- 15 bps), over the period with the exception of SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF which outperformed its benchmark by +142 bps as explained below.

A significant portion of the fund's index is rated sub-investment grade, hence price movements are volatile and even a small mis-match between the portfolio and index weights in individual securities can lead to material tracking difference. Thus, managing the fund is always a trade-off between keeping transaction costs at a reasonable level whilst at the same time ensuring the fund continues to closely track the index. Within the period, in the ten Months preceding January 2022 month-end the tracking difference was -5.3 bps which was well within tolerance for the fund. The tracking was driven by transaction costs (-2.6bps) and by small mis-matches between the portfolio and index holdings that arise from a stratified sampling (not buying all the bonds) approach. The remainder of the tracking difference (+147 bps) arose in February and March 2022 in the aftermath of Russian invasion of Ukraine where the markets for Russian government bonds were dislocated and pricing varied hugely among different market makers. After accounting for asset allocation and security selection gains, the majority of the tracking difference could be explained by pricing and accrual differences between the Index provider and the Custodian on Russian Government bonds. It is unusual for pricing differences to drive portfolio tracking differences, but it reflects the difficulty in valuing Russian government bonds at the end of February.

Passive Equity Funds

There were four new ETFs launched over the reporting period: the SPDR MSCI World Climate Paris Aligned UCITS ETF, SPDR MSCI USA Climate Paris Aligned UCITS ETF, SPDR MSCI Europe Climate Paris Aligned UCITS ETF and SPDR MSCI Japan Climate Paris Aligned UCITS ETF.

Most of Equity Sub-Funds were within the anticipated deviation bands of their respective indices, on an annual and since inception basis.

It should be noted that 1-year ex-post tracking error is a short period to understand whether a fund is within acceptable tolerance, a 3-year figure is more in line with industry standards.

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

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

• SPDR MSCI World Energy UCITS ETF (+0.82%)
• SPDR S&P U.S. Energy Select Sector UCITS ETF (+0.85%)
• SPDR MSCI Europe Energy UCITS ETF (+0.57%)
• SPDR S&P U.S. Materials Select Sector UCITS ETF (+0.39%)
• SPDR MSCI Europe Financials UCITS ETF (+0.62%)
• SPDR MSCI World Materials UCITS ETF (+0.28%)
• SPDR Russell 2000 U.S. Small Cap UCITS ETF (+0.39%)
• SPDR MSCI World Financials UCITS ETF (+0.35%)
• SPDR MSCI World Utilities UCITS ETF (+0.50%)
• SPDR S&P U.S. Utilities Select Sector UCITS ETF (+0.55%)
• SPDR MSCI World Industrials UCITS ETF (+0.28%)
• SPDR MSCI World Technology UCITS ETF (+0.15%)
• SPDR MSCI Europe Communication Services UCITS ETF (+1.80%)
• SPDR EURO STOXX Low Volatility UCITS ETF (+0.42%)
• SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (+0.42%)
• SPDR MSCI World Consumer Staples UCITS ETF (+0.34%)
• SPDR MSCI USA Value UCITS ETF (+0.37%)
• SPDR S&P U.S. Financials Select Sector UCITS ETF (+0.28%)
• SPDR MSCI Europe Utilities UCITS ETF (+0.55%)
• SPDR STOXX Europe 600 SRI UCITS ETF (+0.30%)
• SPDR MSCI Europe Industrials UCITS ETF (+0.41%)
• SPDR MSCI Europe UCITS ETF (+0.41%)
• SPDR MSCI Europe Health Care UCITS ETF (+0.14%)
• SPDR MSCI Europe Materials UCITS ETF (+0.23%)
• SPDR MSCI Europe Consumer Staples UCITS ETF (+0.10%)
• SPDR S&P U.S. Industrials Select Sector UCITS ETF (+0.24%)
• SPDR S&P U.S. Health Care Select Sector UCITS ETF (+0.26%)
• SPDR MSCI Europe Small Cap UCITS ETF (+0.50%)
• SPDR MSCI World Communication Services UCITS ETF (+0.23%)
• SPDR MSCI World Health Care UCITS ETF (+0.13%)
• SPDR S&P U.S. Communication Services Select Sector UCITS ETF (+0.15%)
• SPDR S&P U.S. Technology Select Sector UCITS ETF (+0.12%)
• SPDR MSCI Europe Value UCITS ETF (+0.29%)
• SPDR MSCI World Small Cap UCITS ETF (+0.42%)
• SPDR MSCI Europe Consumer Discretionary UCITS ETF (+0.24%)
• SPDR MSCI Europe Technology UCITS ETF (+0.11%)
• SPDR MSCI USA Small Cap Value Weighted UCITS ETF (+0.23%)

• The SPDR MSCI Europe Small Cap Value Weighted UCITS ETF's underperformance (-0.05%) was mainly attributed to security misweights and cash drag.

Passive Multi Asset 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 equity and bonds.

The Fund's benchmark is the Morningstar Global Multi-Asset Infrastructure Index (the "Index").

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Investment Managers' Reports *(continued)*

Passive Fixed Income, Passive Equity and Passive Multi Asset Funds *(continued)*

Passive Multi Asset Fund *(continued)*
For the period the total return for the Fund was 2.15%, net of fees, and the Index return was 2.81%. The underperformance is attributed to the equity infrastructure component. The return of the equity component was 12.37% over the twelve-month period, lower than the return of its underlying index of 12.79%. On the other hand, the fixed income component returned -6.87%, marginally higher than its respective index return of -6.90%.

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

Performance figures gross of fees as at 31 March 2022

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 0-5 Year Sterling Corporate Bond UCITS ETF	-2.34	-2.29	-0.05	2.03	2.12	-0.09	17-Feb-14	1	0.03
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	-3.71	-3.72	0.01	0.32	0.31	0.01	3-Dec-14	1	0.02
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	-4.92	-6.33	1.41	1.90	1.75	0.15	12-Nov-14	2	1.66
SPDR Refinitiv Global Convertible Bond UCITS ETF	-9.93	-10.05	0.12	7.07	6.82	0.25	14-Oct-14	2	0.14

* Annualised for periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2022.
The Net Assets under management for each Fund as at 31 March 2022 is detailed in the Background to the Company section. The published Net asset value per share is disclosed on the Statement of Financial Position of each Fund.

The annual TER of each Fund is listed in Note 3.

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

Performance figures gross of fees as at 31 March 2022

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 EURO STOXX Low Volatility UCITS ETF	8.21	7.79	0.42	7.80	7.28	0.52	24-Mar-14	1	0.21
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	8.19	8.20	-0.01	4-Mar-22	n/a	n/a
SPDR MSCI Europe Communication Services UCITS ETF***	5.42	3.62	1.80	2.71	2.36	0.35	30-Sep-01	1	1.19
SPDR MSCI Europe Consumer Discretionary UCITS ETF	-7.33	-7.57	0.24	7.22	7.02	0.20	30-Sep-01	1	0.11
SPDR MSCI Europe Consumer Staples UCITS ETF	10.74	10.64	0.10	7.93	7.89	0.04	30-Sep-01	1	0.05
SPDR MSCI Europe Energy UCITS ETF	41.01	40.44	0.57	3.84	3.58	0.26	31-Aug-01	1	0.15
SPDR MSCI Europe Financials UCITS ETF	9.93	9.31	0.62	0.69	0.34	0.35	31-Aug-01	1	0.27
SPDR MSCI Europe Health Care UCITS ETF	24.43	24.29	0.14	6.62	6.49	0.13	30-Sep-01	1	0.08
SPDR MSCI Europe Industrials UCITS ETF	4.02	3.61	0.41	8.90	8.61	0.29	30-Sep-01	1	0.13
SPDR MSCI Europe Materials UCITS ETF	12.73	12.50	0.23	8.69	8.46	0.23	30-Sep-01	1	0.11
SPDR MSCI Europe Small Cap UCITS ETF	2.38	1.88	0.50	9.10	8.92	0.18	31-Mar-05	1	0.14
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	6.08	6.13	-0.05	5.97	5.87	0.10	18-Feb-15	1	0.16
SPDR MSCI Europe Technology UCITS ETF	4.88	4.77	0.11	4.42	3.90	0.52	31-Aug-01	1	0.06
SPDR MSCI Europe Technology UCITS ETF	4.88	4.77	0.11	4.42	3.90	0.52	31-Aug-01	2	0.06
SPDR MSCI Europe UCITS ETF	9.75	9.34	0.41	4.00	3.69	0.31	31-May-01	1	0.10
SPDR MSCI Europe Utilities UCITS ETF	5.47	4.92	0.55	6.40	6.02	0.38	30-Sep-01	1	0.16
SPDR MSCI Europe Value UCITS ETF	12.46	12.17	0.29	4.72	4.31	0.41	18-Feb-15	1	0.11
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	6.69	6.78	-0.09	4-Mar-22	n/a	n/a

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

Performance figures gross of fees as at 31 March 2022 (continued)

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 MSCI USA Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	5.47	5.47	0.00	4-Mar-22	n/a	n/a
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	8.12	7.89	0.23	9.59	9.50	0.09	18-Feb-15	1	0.05
SPDR MSCI USA Value UCITS ETF	6.34	5.97	0.37	9.41	9.03	0.38	18-Feb-15	1	0.04
SPDR MSCI World Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	5.97	5.93	0.04	4-Mar-22	n/a	n/a
SPDR MSCI World Communication Services UCITS ETF	-3.90	-4.13	0.23	8.27	8.26	0.01	31-Dec-08	1	0.09
SPDR MSCI World Consumer Discretionary UCITS ETF	1.87	1.76	0.11	17.55	17.36	0.19	28-Feb-09	1	0.05
SPDR MSCI World Consumer Staples UCITS ETF	9.96	9.62	0.34	11.80	11.59	0.21	28-Feb-09	1	0.05
SPDR MSCI World Energy UCITS ETF	51.12	50.30	0.82	5.20	4.94	0.26	31-Jan-09	1	0.08
SPDR MSCI World Financials UCITS ETF	11.55	11.20	0.35	13.04	12.60	0.44	28-Feb-09	1	0.06
SPDR MSCI World Health Care UCITS ETF	15.07	14.94	0.13	14.67	14.49	0.18	28-Feb-09	1	0.06
SPDR MSCI World Industrials UCITS ETF	1.74	1.46	0.28	13.70	13.63	0.07	28-Feb-09	1	0.06
SPDR MSCI World Materials UCITS ETF	13.26	12.98	0.28	11.08	11.00	0.08	28-Feb-09	1	0.12
SPDR MSCI World Small Cap UCITS ETF	-0.67	-1.09	0.42	8.84	8.52	0.32	25-Nov-13	1	0.13
SPDR MSCI World Technology UCITS ETF	15.23	15.08	0.15	20.97	20.85	0.12	28-Feb-09	1	0.06
SPDR MSCI World Utilities UCITS ETF	11.28	10.78	0.50	7.81	7.76	0.05	28-Feb-09	1	0.08
SPDR MSCI World Value UCITS ETF	5.07	4.81	0.26	20.24	19.98	0.26	03-Sep-20	1	0.08
SPDR Russell 2000 US Small CAP UCITS ETF	-5.68	-6.07	0.39	8.80	8.23	0.57	1-Jul-14	1	0.09
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	-4.77	-4.92	0.15	11.62	11.44	0.18	15-Aug-18	3	0.04

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

Performance figures gross of fees as at 31 March 2022 (continued)

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 S&P U.S. Consumer Discretionary Select Sector UCITS ETF	11.34	11.24	0.10	15.04	14.81	0.23	7-Jul-15	1	0.02
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	13.54	13.12	0.42	9.25	8.79	0.46	7-Jul-15	1	0.05
SPDR S&P U.S. Energy Select Sector UCITS ETF	62.70	61.85	0.85	4.57	3.97	0.60	7-Jul-15	1	0.20
SPDR S&P U.S. Financials Select Sector UCITS ETF	14.37	14.09	0.28	12.12	11.82	0.30	7-Jul-15	1	0.03
SPDR S&P U.S. Health Care Select Sector UCITS ETF	18.79	18.53	0.26	11.02	10.74	0.28	7-Jul-15	1	0.04
SPDR S&P U.S. Industrials Select Sector UCITS ETF	5.93	5.69	0.24	11.88	11.55	0.33	7-Jul-15	1	0.05
SPDR S&P U.S. Materials Select Sector UCITS ETF	13.72	13.33	0.39	11.53	11.07	0.46	7-Jul-15	1	0.09
SPDR S&P U.S. Technology Select Sector UCITS ETF	20.06	19.94	0.12	23.55	23.33	0.22	7-Jul-15	1	0.03
SPDR S&P U.S. Utilities Select Sector UCITS ETF	19.37	18.82	0.55	11.54	10.99	0.55	7-Jul-15	1	0.11
SPDR STOXX Europe 600 SRI UCITS ETF	8.23	7.93	0.30	8.36	8.17	0.19	30-Sep-19	1	0.17

* Annualised for periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2022.
***The 1 Year Ex Post Tracking Error % for SPDR MSCI Europe Communication Services UCITS ETF exceeded its maximum anticipated annual tracking error % due to a difference in withholding tax treatment in the fund for a corporate action event in the period versus the index.
The Net Assets under management for each Fund as at 31 March 2022 is detailed in the Background to the Company section. The published Net asset value per share is disclosed on the Statement of Financial Position of each Fund.

The annual TER of each Fund is listed in Note 3.

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

Performance figures gross of fees as at 31 March 2022

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 Morningstar Multi-Asset Global Infrastructure UCITS ETF	2.56	2.81	-0.25	5.45	5.62	-0.17	14-Apr-15	1	0.06

* Annualised for periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2022.
The Net Assets under management for each Fund as at 31 March 2022 is detailed in the Background to the Company section. The published Net asset value per share is disclosed on the Statement of Financial Position of each Fund.

The annual TER of each Fund is listed in Note 3.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SSGA SPDR ETFs Europe II plc ('the Company') for the year ended 31 March 2022, which comprise the Company Statement of Financial Position, Company Statement of Comprehensive Income, Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Company Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offer to investors together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.

- Reviewing going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our 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) that we identified, 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 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.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Existence of financial assets and financial liabilities at fair value through profit or loss We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 16,803,868,198 (2021: USD 14,269,219,032)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 2,134,884) (2021: (USD 13,611,662))) as a key audit matter as it is a key driver of the Company's' performance and net asset value. Refer to Note 1 and Note 11 in the financial statements.	We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by: ►Obtaining the Service Organisation Controls ('SOC1') report for State Street Fund Services (Ireland) Limited, including the report of their independent accountants thereon and gained an understanding and evaluated the design, implementation and operating effectiveness of controls over the reconciliation process for financials assets and financial liabilities at fair value through profit or loss. ►Checking that material reconciling items are valid reconciling items and obtaining supporting documentation and checking whether they were resolved in an appropriate time. ►Agreeing financial assets and financial liabilities at fair value through profit or loss held within the depositary network to an independently obtained depositary confirmation. ►Agreeing financial assets and financial liabilities at fair value through profit or loss held outside the depositary network, to independent counterparty confirmations or post year end bank statements.	No issues have been noted from the performance of our procedures over this key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 16,803,868,198 (2021: USD 14,269,219,032)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 2,134,884) (2021: (USD 13,611,662))) as a key audit matter as it is a key driver of the Company's' performance and net asset value. Refer to Note 1 and Note 11 in the financial statements.	We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by: ►Obtaining the Service Organisation Controls ('SOC1') report for State Street Fund Services (Ireland) Limited, including the report of their independent accountants thereon and gained an understanding and evaluated the design, implementation and operating effectiveness of controls over the valuation process for financials assets and financial liabilities at fair value through profit or loss. ► Testing the value of financial assets and financial liabilities at fair value through profit or loss using independent market vendors and comparing the prices to the investment portfolio or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% of each of the Company's fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company's industry and the fact that it is a first year audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

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

Auditor's 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 auditor's 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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSGA SPDR ETFS EUROPE II PLC (CONTINUED)

Other matters which we are required to address

We were appointed by the Directors on 23 September 2021 to audit the financial statements for the year ended 31 March 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

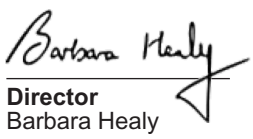
Office: Dublin

Date: 27 July 2022

Company Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		16,788,223,432	14,265,201,672
Financial derivative instruments		15,644,766	4,017,360
		16,803,868,198	**14,269,219,032**
Cash and cash equivalents	1(f)	132,495,845	137,550,770
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,908,727	5,089,622
Debtors:			
Dividends receivable		26,545,717	20,780,390
Interest receivable		16,114,921	14,695,075
Miscellaneous income receivable		255,106	184,662
Receivable for investments sold		105,783,289	75,448,839
Receivable for fund shares sold		10,385,594	26,838,106
Total current assets		**17,098,357,397**	**14,549,806,496**
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(2,134,884)	(13,611,662)
Bank overdraft	1(f)	(1,799,107)	(35,742)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(178,648)	-
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(3,913,432)	(3,696,192)
Miscellaneous income payable		(90,625)	-
Payable for investments purchased		(112,610,736)	(134,772,133)
Payable for fund shares repurchased		(49,546,822)	(16,964,782)
Total current liabilities		**(170,274,255)**	**(169,080,511)**
Net assets attributable to holders of redeemable participating shares		**16,928,083,143**	**14,380,725,985**

On behalf of the Board of Directors



Director
Barbara Healy

Director
Tom Finlay

25 July 2022

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

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Company Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income	1(j)	297,967,744	190,373,125
Income from financial assets at fair value	1(k)	39,792,965	33,919,157
Securities lending income	13	1,737,482	1,398,546
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	586,617,314	3,709,216,215
Miscellaneous income		131,545	22,429
Total investment income		**926,247,050**	**3,934,929,472**
Operating expenses	3	(47,790,305)	(34,462,903)
Negative yield	1(k)	(169,188)	(46,761)
Net profit for the financial year before finance costs and tax		**878,287,557**	**3,900,419,808**
Finance costs			
Interest expense	1(k)	(334,347)	(298,653)
Distributions to holders of redeemable participating shares	7	(38,171,753)	(30,817,926)
Profit for the financial year before tax		**839,781,457**	**3,869,303,229**
Capital gains tax	2	(179,949)	(11,829)
Withholding tax on investment income	2	(33,938,153)	(24,888,579)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**805,663,355**	**3,844,402,821**

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

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

STATE STREET GLOBAL ADVISORS
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Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		14,380,725,985	7,675,700,599
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**805,663,355**	**3,844,402,821**
Share transactions			
Proceeds from redeemable participating shares issued		8,558,952,025	8,984,589,102
Costs of redeemable participating shares redeemed		(6,562,107,170)	(6,353,333,274)
Increase in net assets from share transactions		1,996,844,855	2,631,255,828
Total increase in net assets attributable to holders of redeemable participating shares		**2,802,508,210**	**6,475,658,649**
Currency Translation	1(c)	(255,151,052)	229,366,737
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**16,928,083,143**	**14,380,725,985**

STATE STREET GLOBAL ADVISORS
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Company Statement of Cash Flows for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**805,663,355**	**3,844,402,821**
Adjustment for:			
Movement in cash with/due to broker		2,257,472	(3,515,099)
Movement in financial assets at fair value through profit or loss		(2,407,057,004)	(6,179,204,561)
Unrealised movement on derivative assets and liabilities		(23,146,250)	(2,225,629)
Operating cash flows before movements in working capital		**(1,622,282,427)**	**(2,340,542,468)**
Movement in receivables		(8,188,180)	(4,486,379)
Movement in payables		351,382	1,485,137
Cash outflow from operations		**(7,836,798)**	**(3,001,242)**
Net cash outflow from operating activities		**(1,630,119,225)**	**(2,343,543,710)**
Financing activities*			
Proceeds from subscriptions	5	8,024,585,251	8,746,156,501
Payments for redemptions	5	(6,399,593,428)	(6,348,759,230)
Net cash generated by financing activities		**1,624,991,823**	**2,397,397,271**
Net (decrease)/increase in cash and cash equivalents		**(5,127,402)**	**53,853,561**
Cash and cash equivalents at the start of the financial year		137,515,028	80,824,710
Currency translation	1(c)	(1,690,888)	2,836,757
Cash and cash equivalents at the end of the financial year		**130,696,738**	**137,515,028**
Cash and cash equivalents - Statement of Financial Position		132,495,845	137,550,770
Bank overdraft - Statement of Financial Position		(1,799,107)	(35,742)
Cash and cash equivalents - Statement of Cash Flows		**130,696,738**	**137,515,028**
Supplementary information			
Taxation paid		(34,118,102)	(24,900,408)
Interest received		49,369,720	31,108,653
Interest paid		(334,347)	(298,653)
Dividend received		291,437,179	188,713,066
Dividend paid		(38,171,753)	(30,817,926)

* There were a number of non-cash subscriptions and redemptions on the Funds during the financial year which are not included in the Statement of Cash Flows. The value of which were USD 550,747,902 in the financial year ended 31 March 2022 (31 March 2021: USD 261,140,077) for subscriptions and USD 129,448,411 in the financial year ended 31 March 2022 (31 March 2021: USD 33,036,577) for redemptions.
The accompanying notes, form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 GBP	2021 GBP
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		134,395,987	181,650,827
		134,395,987	**181,650,827**
Cash and cash equivalents	1(f)	1,945,825	1,845,687
Debtors:			
Interest receivable		1,833,364	2,737,780
Receivable for investments sold		298,564	2,953,923
Total current assets		**138,473,740**	**189,188,217**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,071)	(31,547)
Payable for investment purchased		(2,269,232)	(3,853,883)
Total current liabilities		**(2,292,303)**	**(3,885,430)**
Net assets attributable to holders of redeemable participating shares		**136,181,437**	**185,302,787**

		2022	2021	2020
Net asset value per share	5	GBP 29.34	GBP 30.61	GBP 29.40

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 GBP	2021 GBP
Income from financial assets at fair value		2,326,092	3,638,162
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,503,850)	6,445,249
Total investment (expense)/income		**(3,177,758)**	**10,083,411**
Operating expenses	3	(252,698)	(356,711)
Net (loss)/profit for the financial year before finance costs and tax		**(3,430,456)**	**9,726,700**
Finance costs			
Interest expense		-	(31)
Distributions to holders of redeemable participating shares	7	(2,190,094)	(3,427,127)
(Loss)/profit for the financial year before tax		**(5,620,550)**	**6,299,542**
Withholding tax on investment income	2	-	1,905
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(5,620,550)**	**6,301,447**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 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 2022

	2022 GBP	2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	185,302,787	134,323,845
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(5,620,550)**	**6,301,447**
Share transactions		
Proceeds from redeemable participating shares issued	64,739,013	97,208,416
Costs of redeemable participating shares redeemed	(108,239,813)	(52,530,921)
(Decrease)/increase in net assets from share transactions	(43,500,800)	44,677,495
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(49,121,350)**	**50,978,942**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**136,181,437**	**185,302,787**

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 GBP	2021 GBP
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(5,620,550)**	**6,301,447**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	48,325,548	(50,028,223)
Operating cash flows before movements in working capital	**42,704,998**	**(43,726,776)**
Movement in receivables	904,416	(486,777)
Movement in payables	(8,476)	8,055
Cash inflow/(outflow) from operations	**895,940**	**(478,722)**
Net cash inflow/(outflow) from operating activities	**43,600,938**	**(44,205,498)**
Financing activities		
Proceeds from subscriptions	64,739,013	97,208,416
Payments for redemptions	(108,239,813)	(52,530,921)
Net cash (used in)/generated by financing activities	**(43,500,800)**	**44,677,495**
Net increase in cash and cash equivalents	**100,138**	**471,997**
Cash and cash equivalents at the start of the financial year	1,845,687	1,373,690
Cash and cash equivalents at the end of the financial year	**1,945,825**	**1,845,687**
Supplementary information		
Taxation paid	-	1,905
Interest received	4,983,404	3,151,385
Interest paid	-	(31)
Distribution paid	(2,190,094)	(3,427,127)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%)		
	Corporate Bonds - 98.69% (March 2021: 98.03%)		
	Pound Sterling - 98.69%		
200,000	6.875% 3i Group 09/03/2023	208,308	0.15
400,000	3.375% Abertis Infraestructuras 27/11/2026	405,896	0.30
500,000	1.375% ABN AMRO Bank 07/06/2022	499,905	0.37
400,000	1.375% ABN AMRO Bank 16/01/2025	387,652	0.28
300,000	6.250% ABP Finance 14/12/2026	345,771	0.25
200,000	5.500% Admiral Group 25/07/2024	211,252	0.16
100,000	5.875% Affinity Water Finance 2004 13/07/2026	114,126	0.08
400,000	2.375% Akelius Residential Property 15/08/2025	395,336	0.29
400,000	5.000% America Movil 27/10/2026	440,552	0.32
300,000	2.625% American Honda Finance 14/10/2022	301,797	0.22
300,000	0.750% American Honda Finance 25/11/2026	278,292	0.20
350,000	5.000% American International Group 26/04/2023	360,503	0.26
400,000	5.500% Amgen 07/12/2026	453,808	0.33
200,000	5.000% Anglian Water Osprey Financing 30/04/2023	204,286	0.15
200,000	4.000% Anglian Water Osprey Financing 08/03/2026	206,038	0.15
200,000	6.875% Anglian Water Services Financing 21/08/2023	212,866	0.16
300,000	1.625% Anglian Water Services Financing 10/08/2025	293,421	0.22
200,000	4.500% Anglian Water Services Financing 22/02/2026	215,374	0.16
500,000	9.750% Anheuser-Busch InBev 30/07/2024	584,160	0.43
300,000	4.000% Anheuser-Busch InBev 24/09/2025	317,472	0.23
550,000	2.646% Annington Funding 12/07/2025	545,385	0.40
300,000	4.000% AP Moller - Maersk 04/04/2025	312,744	0.23
300,000	4.250% APT Pipelines 26/11/2024	312,630	0.23
300,000	4.750% Aroundtown (Perpetual)	296,646	0.22
250,000	5.000% Asciano Finance 19/09/2023	257,563	0.19
600,000	2.900% AT&T 04/12/2026	606,006	0.44
300,000	5.500% AT&T 15/03/2027	338,613	0.25
500,000	1.809% Australia & New Zealand Banking Group 16/09/2031	462,570	0.34
700,000	6.125% Aviva 14/11/2036	772,177	0.57
350,000	6.125% Aviva (Perpetual)	353,853	0.26
100,000	6.686% AXA (Perpetual)	110,426	0.08
750,000	5.453% AXA (Perpetual)	791,707	0.58
100,000	1.875% Babcock International Group 05/10/2026	93,987	0.07
300,000	4.125% BAE Systems 08/06/2022	301,206	0.22

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
300,000	3.104% Banco Bilbao Vizcaya Argentaria 15/07/2031	289,929	0.21
400,000	2.750% Banco Santander 12/09/2023	400,896	0.29
600,000	1.375% Banco Santander 31/07/2024	583,470	0.43
500,000	1.500% Banco Santander 14/04/2026	470,470	0.35
300,000	1.750% Banco Santander 17/02/2027	280,596	0.21
600,000	2.300% Bank of America 25/07/2025	594,810	0.44
200,000	4.250% Bank of America 10/12/2026	214,854	0.16
200,000	1.625% Bank of Montreal 21/06/2022	200,068	0.15
450,000	1.500% Bank of Montreal 18/12/2024	437,220	0.32
300,000	1.000% Bank of Montreal 09/09/2026	279,003	0.20
300,000	1.250% Bank of Nova Scotia 08/06/2022	299,892	0.22
100,000	1.750% Bank of Nova Scotia 23/12/2022	100,108	0.07
300,000	1.375% Bank of Nova Scotia 05/12/2023	296,040	0.22
400,000	1.250% Bank of Nova Scotia 17/12/2025	379,076	0.28
300,000	1.875% Banque Federative du Credit Mutuel 13/12/2022	300,291	0.22
400,000	2.250% Banque Federative du Credit Mutuel 18/12/2023	398,620	0.29
300,000	1.750% Banque Federative du Credit Mutuel 19/12/2024	293,589	0.22
400,000	1.250% Banque Federative du Credit Mutuel 05/12/2025	380,584	0.28
500,000	1.000% Banque Federative du Credit Mutuel 16/07/2026	467,790	0.34
200,000	1.500% Banque Federative du Credit Mutuel 07/10/2026	190,580	0.14
500,000	3.000% Barclays 08/05/2026	496,810	0.36
400,000	1.700% Barclays 03/11/2026	380,264	0.28
400,000	3.750% Barclays 22/11/2030	401,048	0.29
1,000,000	2.375% Barclays Bank 06/10/2023	1,000,860	0.73
1,000,000	3.125% Barclays Bank 17/01/2024	1,005,270	0.74
100,000	5.750% Barclays Bank 14/09/2026	110,914	0.08
700,000	3.250% Barclays Bank 12/02/2027	700,994	0.51
135,000	1.375% BASF 21/06/2022	134,995	0.10
200,000	0.875% BASF 06/10/2023	196,844	0.14
300,000	1.750% BASF 11/03/2025	294,174	0.22
400,000	2.125% BAT Capital 15/08/2025	384,296	0.28
400,000	7.250% BAT International Finance 12/03/2024	431,328	0.32
500,000	4.000% BAT International Finance 04/09/2026	508,495	0.37
250,000	3.020% Becton Dickinson & Co 24/05/2025	252,870	0.19
700,000	5.125% BG Energy Capital 01/12/2025	764,183	0.56
400,000	3.250% BHP Billiton Finance 25/09/2024	408,916	0.30

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
500,000	6.500% BHP Billiton Finance 22/10/2077	508,880	0.37
300,000	2.000% Blackstone Property Partners Europe Holdings 20/10/2025	287,175	0.21
450,000	0.875% BMW Finance 16/08/2022	449,230	0.33
150,000	1.750% BMW International Investment 19/04/2022	150,018	0.11
300,000	1.250% BMW International Investment 11/07/2022	299,958	0.22
400,000	1.875% BMW International Investment 11/09/2023	398,672	0.29
250,000	0.750% BMW International Investment 08/03/2024	243,260	0.18
200,000	1.375% BMW International Investment 01/10/2024	195,842	0.14
300,000	1.125% BNP Paribas 16/08/2022	299,604	0.22
850,000	3.375% BNP Paribas 23/01/2026	863,030	0.63
900,000	2.000% BNP Paribas 24/05/2031	842,724	0.62
400,000	5.500% Bouygues 06/10/2026	452,488	0.33
100,000	2.274% BP Capital Markets 03/07/2026	99,089	0.07
200,000	2.125% BPCE 16/12/2022	200,596	0.15
300,000	1.000% BPCE 22/12/2025	282,477	0.21
400,000	1.375% BPCE 23/12/2026	377,308	0.28
300,000	2.250% Bunzl Finance 11/06/2025	298,449	0.22
300,000	5.000% BUPA Finance 25/04/2023	308,061	0.23
200,000	2.000% BUPA Finance 05/04/2024	198,918	0.15
300,000	5.000% BUPA Finance 08/12/2026	321,351	0.24
300,000	1.125% Burberry Group 21/09/2025	284,481	0.21
400,000	1.500% CaixaBank 03/12/2026	375,691	0.28
200,000	1.625% Canadian Imperial Bank of Commerce 25/09/2025	193,324	0.14
300,000	1.875% Canadian Imperial Bank of Commerce 27/01/2026	291,699	0.21
300,000	2.625% Canary Wharf Group Investment Holdings 23/04/2025	290,382	0.21
200,000	5.625% Cie de Saint-Gobain 15/11/2024	216,380	0.16
674,000	2.750% Citigroup 24/01/2024	676,804	0.50
300,000	5.150% Citigroup 21/05/2026	327,054	0.24
600,000	1.750% Citigroup 23/10/2026	567,882	0.42
200,000	2.750% Close Brothers Finance 19/10/2026	201,650	0.15
246,000	2.750% Close Brothers Group 26/04/2023	246,937	0.18
100,000	2.000% Close Brothers Group 11/09/2031	92,892	0.07
200,000	1.500% Commerzbank 22/11/2024	193,445	0.14
300,000	1.750% Commerzbank 22/01/2025	288,045	0.21
250,000	2.000% Compass Group 05/09/2025	247,918	0.18
200,000	3.850% Compass Group 26/06/2026	212,652	0.16

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
600,000	4.000% Cooperatieve Rabobank 19/09/2022	606,636	0.45
200,000	4.875% Cooperatieve Rabobank 10/01/2023	204,462	0.15
400,000	1.250% Cooperatieve Rabobank 14/01/2025	385,264	0.28
350,000	5.875% Coventry Building Society 28/09/2022	356,937	0.26
340,000	1.500% Coventry Building Society 23/01/2023	338,382	0.25
350,000	1.875% Coventry Building Society 24/10/2023	347,497	0.26
250,000	1.000% Coventry Building Society 21/09/2025	236,520	0.17
300,000	3.588% CPUK Finance 28/02/2042	308,124	0.23
390,000	7.239% CPUK Finance 28/02/2042	422,666	0.31
400,000	7.375% Credit Agricole 18/12/2023	430,736	0.32
400,000	1.874% Credit Agricole 09/12/2031	371,180	0.27
600,000	1.125% Credit Suisse 15/12/2025	560,988	0.41
400,000	3.000% Credit Suisse Group Funding Guernsey 27/05/2022	400,564	0.29
450,000	2.750% Credit Suisse Group Funding Guernsey 08/08/2025	442,840	0.33
300,000	3.125% CYBG 22/06/2025	300,204	0.22
500,000	4.000% CYBG 25/09/2026	508,165	0.37
300,000	4.000% CYBG 03/09/2027	305,793	0.22
150,000	2.125% Daimler International Finance 07/06/2022	150,164	0.11
200,000	1.250% Daimler International Finance 05/09/2022	199,788	0.15
500,000	2.000% Daimler International Finance 04/09/2023	498,405	0.37
300,000	1.625% Daimler International Finance 11/11/2024	295,095	0.22
500,000	2.250% Danske Bank 14/01/2028	478,770	0.35
400,000	3.875% Deutsche Bank 12/02/2024	404,128	0.30
700,000	2.625% Deutsche Bank 16/12/2024	689,122	0.51
200,000	1.750% Deutsche Pfandbriefbank 21/11/2022	199,538	0.15
550,000	6.500% Deutsche Telekom International Finance 08/04/2022	550,297	0.40
200,000	1.250% Deutsche Telekom International Finance 06/10/2023	197,836	0.15
300,000	2.500% Deutsche Telekom International Finance 10/10/2025	303,054	0.22
400,000	1.750% Diageo Finance 12/10/2026	392,632	0.29
100,000	2.750% Digital Stout Holding 19/07/2024	100,500	0.07
400,000	4.250% Digital Stout Holding 17/01/2025	417,156	0.31

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
200,000	9.250% Direct Line Insurance Group 27/04/2042	200,806	0.15
300,000	2.500% Discovery Communications 20/09/2024	300,036	0.22
415,000	1.375% DNB Bank 12/06/2023	411,398	0.30
300,000	1.625% DNB Bank 15/12/2023	296,604	0.22
400,000	1.375% DNB Bank 02/12/2025	387,356	0.28
150,000	1.625% Dwr Cymru Financing 31/03/2026	145,857	0.11
500,000	5.750% Eastern Power Networks 08/03/2024	532,505	0.39
300,000	8.625% EDP Finance 04/01/2024	332,610	0.24
700,000	5.625% Enel Finance International 14/08/2024	751,765	0.55
300,000	1.250% Euroclear Bank 30/09/2024	290,637	0.21
200,000	6.359% Eversholt Funding	226,820	0.17
250,000	2.125% Experian Finance 27/09/2024	248,938	0.18
400,000	0.739% Experian Finance 29/10/2025	378,316	0.28
300,000	2.727% FCE Bank 03/06/2022	300,405	0.22
200,000	7.125% Fidelity International 13/02/2024	215,204	0.16
265,000	1.700% Fidelity National Information Services 30/06/2022	265,016	0.19
200,000	6.875% Firstgroup 18/09/2024	218,572	0.16
450,000	2.250% Fiserv 01/07/2025	446,517	0.33
200,000	9.375% Fonterra Co-operative Group 04/12/2023	222,946	0.16
350,000	8.250% Friends Life Holdings 21/04/2022	350,735	0.26
250,000	5.250% Gatwick Funding 23/01/2024	261,658	0.19
300,000	6.125% Gatwick Funding 02/03/2028	335,508	0.25
100,000	4.125% GE Capital UK Funding 13/09/2023	102,377	0.08
200,000	2.250% General Motors Financial 06/09/2024	197,402	0.14
300,000	2.350% General Motors Financial 03/09/2025	293,475	0.22
300,000	6.000% Glencore Finance Europe 03/04/2022	300,000	0.22
450,000	3.125% Glencore Finance Europe 26/03/2026	451,116	0.33
300,000	4.375% Global Switch Holdings 13/12/2022	304,413	0.22
250,000	7.125% Goldman Sachs Group 07/08/2025	283,140	0.21
450,000	1.000% Goldman Sachs Group 16/12/2025	426,717	0.31
600,000	4.250% Goldman Sachs Group 29/01/2026	627,336	0.46
350,000	3.500% Hammerson 27/10/2025	340,459	0.25
200,000	6.000% Hammerson 23/02/2026	209,538	0.15

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
200,000	3.000% Hastings Group Finance 24/05/2025	203,462	0.15
500,000	5.225% Heathrow Funding 15/02/2023	512,420	0.38
600,000	7.125% Heathrow Funding 14/02/2024	642,342	0.47
500,000	6.750% Heathrow Funding 03/12/2028	580,360	0.43
200,000	0.875% Henkel & Co 13/09/2022	199,546	0.15
400,000	1.000% Henkel & Co 30/09/2022	399,268	0.29
300,000	1.250% Henkel & Co 30/09/2026	288,942	0.21
200,000	2.000% Hiscox 14/12/2022	199,842	0.15
200,000	6.125% Hiscox 24/11/2045	211,820	0.16
800,000	2.175% HSBC Holdings 27/06/2023	800,176	0.59
600,000	6.500% HSBC Holdings 20/05/2024	646,248	0.47
950,000	2.256% HSBC Holdings 13/11/2026	920,816	0.68
1,000,000	1.750% HSBC Holdings 24/07/2027	941,330	0.69
200,000	5.625% Hutchison Whampoa Finance 24/11/2026	227,522	0.17
100,000	6.000% Iberdrola Finanzas 01/07/2022	101,139	0.07
350,000	7.375% Iberdrola Finanzas 29/01/2024	381,342	0.28
400,000	8.125% Imperial Brands Finance 15/03/2024	437,960	0.32
500,000	5.500% Imperial Brands Finance 28/09/2026	541,425	0.40
450,000	3.125% Informa 05/07/2026	450,877	0.33
800,000	3.000% ING Groep 18/02/2026	801,504	0.59
350,000	5.500% Innogy Finance 06/07/2022	353,668	0.26
450,000	5.625% Innogy Finance 06/12/2023	474,291	0.35
250,000	3.750% InterContinental Hotels Group 14/08/2025	255,635	0.19
300,000	2.125% InterContinental Hotels Group 24/08/2026	288,417	0.21
200,000	2.625% International Business Machines 05/08/2022	200,892	0.15
150,000	4.500% Investec 05/05/2022	150,152	0.11
200,000	2.625% Investec 04/01/2032	186,062	0.14
350,000	4.250% Investec Bank 24/07/2028	354,018	0.26
400,000	5.500% Johnson & Johnson 06/11/2024	435,868	0.32
1,050,000	0.991% JPMorgan Chase & Co 28/04/2026	992,607	0.73
300,000	3.500% JPMorgan Chase & Co 18/12/2026	312,285	0.23
100,000	9.000% Just Group 26/10/2026	117,799	0.09
300,000	7.000% Just Group 15/04/2031	321,558	0.24
300,000	1.250% KBC Group 21/09/2027	278,424	0.20
200,000	5.000% Koninklijke KPN 18/11/2026	214,954	0.16
300,000	1.974% Land Securities Capital Markets 08/02/2024	298,803	0.22

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
200,000	2.375% Land Securities Capital Markets 29/03/2029	200,541	0.15
350,000	1.500% Leeds Building Society 16/03/2027	329,459	0.24
500,000	5.375% Legal & General Group 27/10/2045	532,770	0.39
300,000	2.625% Liberty Living Finance 28/11/2024	300,705	0.22
300,000	5.875% Linde Finance 24/04/2023	312,507	0.23
300,000	6.500% Liverpool Victoria Friendly Society 22/05/2043	307,620	0.23
500,000	7.500% Lloyds Bank 15/04/2024	549,405	0.40
550,000	7.625% Lloyds Bank 22/04/2025	620,339	0.46
400,000	1.750% Lloyds Bank Corporate Markets 11/07/2024	392,652	0.29
750,000	2.250% Lloyds Banking Group 16/10/2024	737,542	0.54
600,000	1.875% Lloyds Banking Group 15/01/2026	581,658	0.43
500,000	1.985% Lloyds Banking Group 15/12/2031	466,005	0.34
800,000	1.875% Logicor 17/11/2026	782,952	0.57
200,000	1.500% London & Quadrant Housing Trust 05/05/2026	202,432	0.15
250,000	5.125% London Power Networks 31/03/2023	257,543	0.19
250,000	1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022	249,990	0.18
700,000	1.000% LVMH Moet Hennessy Louis Vuitton 11/02/2023	695,135	0.51
600,000	1.125% LVMH Moet Hennessy Louis Vuitton 11/02/2027	571,404	0.42
300,000	1.125% Macquarie Bank 15/12/2025	284,334	0.21
250,000	4.125% Manchester Airport Group Funding 02/04/2024	258,413	0.19
200,000	1.375% MassMutual Global Funding II 15/12/2026	190,844	0.14
200,000	5.375% MetLife 09/12/2024	214,338	0.16
100,000	1.625% Metropolitan Life Global Funding I 09/06/2022	100,013	0.07
500,000	2.625% Metropolitan Life Global Funding I 05/12/2022	502,955	0.37
350,000	2.875% Metropolitan Life Global Funding I 11/01/2023	352,348	0.26
400,000	3.500% Metropolitan Life Global Funding I 30/09/2026	414,748	0.30
600,000	2.625% Morgan Stanley 09/03/2027	592,182	0.43
300,000	5.375% Motability Operations Group 28/06/2022	302,763	0.22
250,000	3.750% Motability Operations Group 16/07/2026	267,000	0.20
200,000	4.375% Motability Operations Group 08/02/2027	219,914	0.16
400,000	6.625% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 26/05/2042	402,708	0.30
200,000	1.375% National Australia Bank 27/06/2022	200,022	0.15
600,000	1.699% National Australia Bank 15/09/2031	555,372	0.41
350,000	2.500% National Express Group 11/11/2023	350,049	0.26
200,000	1.375% National Grid Electricity Transmission 16/09/2026	190,906	0.14
100,000	2.250% Nationwide Building Society 29/04/2022	100,049	0.07
410,000	1.000% Nationwide Building Society 24/01/2023	406,589	0.30
200,000	3.000% Nationwide Building Society 06/05/2026	205,060	0.15
800,000	3.622% Natwest Group 14/08/2030	798,408	0.59
800,000	2.105% NatWest Group 28/11/2031	745,208	0.55
250,000	2.250% Nestle Finance International 30/11/2023	251,635	0.18
550,000	0.625% Nestle Holdings 18/12/2025	522,797	0.38
100,000	2.125% Nestle Holdings 04/04/2027	99,856	0.07
580,000	1.750% New York Life Global Funding 15/12/2022	580,435	0.43
420,000	1.625% New York Life Global Funding 15/12/2023	415,460	0.30
300,000	1.250% New York Life Global Funding 17/12/2026	282,366	0.21
100,000	4.375% Next 02/10/2026	105,958	0.08
250,000	3.000% Next Group 26/08/2025	253,438	0.19
200,000	3.125% NIBC Bank 15/11/2023	200,856	0.15
400,000	2.375% Nordea Bank 02/06/2022	400,552	0.29
100,000	7.250% Northern Powergrid Holdings 15/12/2022	103,860	0.08
350,000	6.875% Northumbrian Water Finance 06/02/2023	363,811	0.27
200,000	1.625% Northumbrian Water Finance 11/10/2026	193,514	0.14
150,000	2.500% OP Corporate Bank 20/05/2022	150,174	0.11
500,000	1.375% OP Corporate Bank 04/09/2026	470,060	0.35
250,000	5.250% Orange 05/12/2025	276,250	0.20
300,000	5.750% Orange (Perpetual)	307,209	0.23
300,000	2.375% PACCAR Financial Europe 15/03/2025	300,012	0.22
200,000	6.500% Pension Insurance 03/07/2024	214,765	0.16
200,000	8.000% Pension Insurance 23/11/2026	237,968	0.17
375,000	1.500% Peoples Bancorp 23/06/2023	372,011	0.27
300,000	3.000% PepsiCo 01/11/2022	302,046	0.22

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
400,000	4.125% Phoenix Group Holdings 20/07/2022	402,468	0.30
300,000	6.625% Phoenix Group Holdings 18/12/2025	331,446	0.24
100,000	5.090% Places for People Homes 31/07/2043	106,359	0.08
400,000	2.875% Places For People Treasury 17/08/2026	408,652	0.30
200,000	7.125% Porterbrook Rail Finance 20/10/2026	238,430	0.17
250,000	2.375% Principality Building Society 23/11/2023	248,598	0.18
350,000	1.375% Procter & Gamble 03/05/2025	342,678	0.25
150,000	6.875% Prudential 20/01/2023	155,583	0.11
250,000	3.875% Prudential 20/07/2049	253,308	0.19
300,000	6.115% QBE Insurance Group 24/05/2042	301,227	0.22
200,000	4.478% Quilter 28/02/2028	200,254	0.15
200,000	1.875% RCI Banque 08/11/2022	199,570	0.15
200,000	1.875% Realty Income 14/01/2027	192,472	0.14
350,000	6.125% RL Finance 30/11/2043	367,276	0.27
200,000	8.000% Rothesay Life 30/10/2025	228,772	0.17
300,000	3.375% Rothesay Life 12/07/2026	298,992	0.22
400,000	5.500% Rothesay Life 17/09/2029	419,184	0.31
300,000	1.375% Royal Bank of Canada 09/12/2024	290,838	0.21
200,000	1.125% Royal Bank of Canada 15/12/2025	189,312	0.14
300,000	1.000% Royal Bank of Canada 09/09/2026	278,919	0.20
650,000	2.875% Royal Bank of Scotland Group 19/09/2026	644,273	0.47
500,000	3.625% Santander UK Group Holdings 14/01/2026	509,570	0.37
350,000	2.920% Santander UK Group Holdings 08/05/2026	346,300	0.25
200,000	1.875% Scania 28/06/2022	199,918	0.15
300,000	3.875% Scentre Group Trust 1 16/07/2026	313,941	0.23
200,000	6.750% Scottish Power UK 29/05/2023	210,578	0.15
650,000	5.500% Scottish Widows 16/06/2023	672,087	0.49
100,000	1.625% Severn Trent Utilities Finance 04/12/2022	100,059	0.07
250,000	6.125% Severn Trent Utilities Finance 26/02/2024	267,798	0.20
500,000	3.625% Severn Trent Utilities Finance 16/01/2026	522,930	0.38
400,000	0.875% Siemens Financieringsmaatschappij 05/06/2023	395,404	0.29
700,000	1.000% Siemens Financieringsmaatschappij 20/02/2025	676,053	0.50

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
200,000	2.750% Siemens Financieringsmaatschappij 10/09/2025	203,628	0.15
500,000	1.250% Skandinaviska Enskilda Banken 05/08/2022	499,560	0.37
250,000	2.000% Skipton Building Society 02/10/2026	241,413	0.18
200,000	1.875% Societe Generale 03/10/2024	194,766	0.14
450,000	4.750% Society of Lloyd's 30/10/2024	467,640	0.34
200,000	4.875% Southern Gas Networks 05/10/2023	207,812	0.15
400,000	2.500% Southern Gas Networks 03/02/2025	401,868	0.30
350,000	6.640% Southern Water Services Finance	403,354	0.30
100,000	1.625% Southern Water Services Finance 30/03/2027	94,919	0.07
400,000	5.875% SPD Finance UK 17/07/2026	456,504	0.34
200,000	5.875% SSE 22/09/2022	204,046	0.15
600,000	3.740% SSE (Perpetual)	578,514	0.42
300,000	4.000% Stagecoach Group 29/09/2025	306,387	0.22
300,000	1.625% Svenska Handelsbanken 18/06/2022	300,141	0.22
300,000	2.750% Svenska Handelsbanken 05/12/2022	302,133	0.22
300,000	1.625% Svenska Handelsbanken 15/12/2023	297,498	0.22
400,000	1.625% Swedbank 28/12/2022	399,996	0.29
200,000	1.375% Swedbank 08/12/2027	185,220	0.14
550,000	5.289% Telefonica Emisiones 09/12/2022	563,629	0.41
400,000	5.375% Telefonica Emisiones 02/02/2026	440,324	0.32
100,000	1.963% Telereal Securitisation 10/12/2033	94,839	0.07
350,000	2.500% Tesco Corporate Treasury Services 02/05/2025	347,760	0.26
200,000	3.500% Tesco Personal Finance Group 25/07/2025	201,218	0.15
200,000	1.875% Thames Water Utilities Cayman Finance 24/01/2024	198,282	0.15
450,000	4.000% Thames Water Utilities Cayman Finance 19/06/2025	472,734	0.35
200,000	2.250% Total Capital International 09/06/2022	200,262	0.15
200,000	1.250% Total Capital International 16/12/2024	194,626	0.14
300,000	1.750% Total Capital International 07/07/2025	295,428	0.22
500,000	1.660% Total Capital International 22/07/2026	485,540	0.36
100,000	1.625% Toyota Finance Australia 11/07/2022	100,096	0.07
490,000	1.000% Toyota Motor Credit 27/09/2022	489,020	0.36

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
500,000	0.750% Toyota Motor Credit 19/11/2026	465,500	0.34
300,000	1.375% Toyota Motor Finance Netherlands 23/05/2023	298,146	0.22
350,000	0.750% Toyota Motor Finance Netherlands 19/12/2025	331,401	0.24
205,000	5.250% TP ICAP 26/01/2024	211,109	0.15
200,000	5.250% TP ICAP 29/05/2026	208,018	0.15
100,000	2.625% Tritax Big Box 14/12/2026	100,463	0.07
350,000	0.625% UBS 18/12/2023	339,973	0.25
300,000	1.375% Unilever 15/09/2024	295,098	0.22
350,000	1.500% Unilever 22/07/2026	340,812	0.25
290,000	3.374% UNITE USAF II 30/06/2028	294,240	0.22
400,000	3.921% UNITE USAF II 30/06/2030	417,876	0.31
400,000	2.000% United Utilities Water Finance 14/02/2025	398,552	0.29
300,000	4.073% Verizon Communications 18/06/2024	311,943	0.23
300,000	3.375% Vicinity Centres 07/04/2026	306,495	0.22
200,000	2.250% Vinci 15/03/2027	199,816	0.15
300,000	3.375% Virgin Money UK 24/04/2026	298,806	0.22
400,000	5.125% Virgin Money UK 11/12/2030	413,596	0.30
100,000	2.625% Virgin Money UK 19/08/2031	94,216	0.07
200,000	5.625% Vodafone Group 04/12/2025	222,226	0.16
300,000	1.625% Volkswagen Financial Services 09/06/2022	299,934	0.22
300,000	1.750% Volkswagen Financial Services 12/09/2022	299,973	0.22
200,000	1.625% Volkswagen Financial Services 30/11/2022	199,666	0.15
300,000	2.750% Volkswagen Financial Services 10/07/2023	301,041	0.22
500,000	1.125% Volkswagen Financial Services 18/09/2023	489,910	0.36
300,000	1.625% Volkswagen Financial Services 10/02/2024	294,504	0.22
300,000	2.125% Volkswagen Financial Services 27/06/2024	295,662	0.22
300,000	1.875% Volkswagen Financial Services 03/12/2024	292,146	0.21
200,000	0.875% Volkswagen Financial Services 20/02/2025	188,600	0.14
300,000	2.250% Volkswagen Financial Services 12/04/2025	292,944	0.22
300,000	4.250% Volkswagen Financial Services 09/10/2025	312,318	0.23
200,000	1.125% Volkswagen Financial Services 05/07/2026	185,402	0.14
200,000	3.375% Volkswagen International Finance 16/11/2026	202,634	0.15
	Transferable Securities - 98.69% (March 2021: 98.03%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.03%) (continued)		
	Pound Sterling - 98.69% (continued)		
300,000	3.600% Walgreens Boots Alliance 20/11/2025	308,949	0.23
500,000	2.125% Wells Fargo & Co 22/04/2022	500,145	0.37
540,000	1.375% Wells Fargo & Co 30/06/2022	539,800	0.40
400,000	2.125% Wells Fargo & Co 20/12/2023	396,916	0.29
850,000	2.000% Wells Fargo & Co 28/07/2025	829,566	0.61
550,000	5.250% Wells Fargo Bank 01/08/2023	569,657	0.42
300,000	3.625% Western Power Distribution 06/11/2023	306,051	0.22
300,000	3.500% Western Power Distribution 16/10/2026	310,713	0.23
600,000	5.250% Western Power Distribution East Midlands 17/01/2023	614,700	0.45
300,000	5.875% Western Power Distribution South West 25/03/2027	345,146	0.25
350,000	3.875% Western Power Distribution West Midlands 17/10/2024	361,119	0.27
200,000	6.000% Western Power Distribution West Midlands 09/05/2025	220,216	0.16
300,000	2.125% Westfield America Management 30/03/2025	288,936	0.21
200,000	2.625% Westpac Banking 14/12/2022	201,484	0.15
300,000	2.125% Westpac Banking 02/05/2025	295,524	0.22
400,000	3.375% Whitbread Group 16/10/2025	401,452	0.29
300,000	3.000% Yorkshire Building Society 18/04/2025	299,916	0.22
300,000	3.500% Yorkshire Building Society 21/04/2026	311,451	0.23
200,000	6.588% Yorkshire Water Finance 21/02/2023	208,134	0.15
200,000	1.750% Yorkshire Water Finance 26/11/2026	194,060	0.14
200,000	3.750% Yorkshire Water Finance 22/03/2046	201,512	0.15
300,000	6.625% Zurich Finance UK (Perpetual)	304,959	0.22
	Total Corporate Bonds	**134,395,987**	**98.69**
	Total Transferable Securities	**134,395,987**	**98.69**

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SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value GBP	% of Fund
Total value of investments	134,395,987	98.69
Cash at bank* (March 2021: 1.00%)	1,945,825	1.43
Other net liabilities (March 2021: 0.97%)	(160,375)	(0.12)
Net assets attributable to holders of redeemable participating shares	**136,181,437**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.64
Transferable securities dealt in on another regulated market	0.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.49
Other assets	2.94
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg 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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost GBP
0.991% JPMorgan Chase & Co 28/04/2026	1,396,620
2.000% BNP Paribas 24/05/2031	1,102,955
1.750% HSBC Holdings 24/07/2027	998,444
1.875% Logicor 17/11/2026	922,243
3.000% Barclays 05/08/2026	851,260
6.125% Aviva 14/11/2036	822,942
1.500% Banco Santander 14/04/2026	794,512
0.625% Nestle Holdings 18/12/2025	793,935
2.105% NatWest Group 28/11/2031	785,416
2.900% AT&T 12/04/2026	737,154
3.250% Barclays Bank 02/12/2027	714,287
2.125% BAT Capital 15/08/2025	712,590
1.750% Citigroup 23/10/2026	705,536
1.125% Credit Suisse 15/12/2025	696,142
5.500% Imperial Brands Finance 28/09/2026	695,977
5.453% AXA (Perpetual)	687,298
1.000% Goldman Sachs Group 16/12/2025	644,528
3.375% BNP Paribas 23/01/2026	644,101
3.740% SSE (Perpetual)	627,232
2.875% Royal Bank of Scotland Group 19/09/2026	626,396

Portfolio Sales	Proceeds GBP
2.125% Credit Suisse Group 12/09/2025	1,678,977
3.125% Barclays Bank 17/01/2024	1,054,933
3.375% BNP Paribas 23/01/2026	1,027,624
2.875% Royal Bank of Scotland Group 19/09/2026	998,698
2.375% Barclays Bank 10/06/2023	969,198
0.750% BMW International Investment 03/08/2024	948,979
2.250% Banque Federative du Credit Mutuel 18/12/2023	930,608
2.125% BAT Capital 15/08/2025	915,718
5.625% Enel Finance International 14/08/2024	914,506
1.625% Volkswagen Financial Services 02/10/2024	914,334
2.175% HSBC Holdings 27/06/2023	910,062
2.256% HSBC Holdings 13/11/2026	874,587
3.125% Natwest Group 28/03/2027	850,320
2.625% Deutsche Bank 16/12/2024	825,284
7.500% Lloyds Bank 15/04/2024	823,941
1.000% Siemens Financieringsmaatschappij 20/02/2025	803,104
2.750% Citigroup 24/01/2024	781,442
7.250% BAT International Finance 03/12/2024	760,872
4.000% CYBG 25/09/2026	757,708
1.375% Banco Santander 31/07/2024	707,865

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

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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		89,158,034	9,346,359
		89,158,034	**9,346,359**
Cash and cash equivalents	1(f)	519,270	12,841
Debtors:			
Interest receivable		555,086	60,105
Receivable for investments sold		5,756,774	577,882
Receivable for fund shares sold		909,266	-
Total current assets		**96,898,430**	**9,997,187**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,336)	(1,230)
Payable for investment purchased		(6,771,121)	(582,339)
Total current liabilities		**(6,782,457)**	**(583,569)**
Net assets attributable to holders of redeemable participating shares		**90,115,973**	**9,413,618**

		2022	2021	2020
Net asset value per share	5	EUR 30.30	EUR 31.52	EUR 31.19

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Income from financial assets at fair value		22,843	17,986
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,646,356)	76,508
Total investment (expense)/income		**(2,623,513)**	**94,494**
Operating expenses	3	(63,003)	(16,795)
Negative yield		(146,040)	(39,928)
Net (loss)/profit for the financial year before finance costs and tax		**(2,832,556)**	**37,771**
Finance costs			
Interest expense		(415)	(62)
(Loss)/profit for the financial year before tax		**(2,832,971)**	**37,709**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(2,832,971)**	**37,709**

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

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

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SPDR Bloomberg 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	9,413,618	22,678,232
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(2,832,971)**	**37,709**
Share transactions		
Proceeds from redeemable participating shares issued	103,639,619	1,930,634
Costs of redeemable participating shares redeemed	(20,104,293)	(15,232,957)
Increase/(decrease) in net assets from share transactions	83,535,326	(13,302,323)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**80,702,355**	**(13,264,614)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**90,115,973**	**9,413,618**

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(2,832,971)**	**37,709**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(78,801,785)	13,103,845
Operating cash flows before movements in working capital	**(81,634,756)**	**13,141,554**
Movement in receivables	(494,981)	137,296
Movement in payables	10,106	(2,290)
Cash (outflow)/inflow from operations	**(484,875)**	**135,006**
Net cash (outflow)/inflow from operating activities	**(82,119,631)**	**13,276,560**
Financing activities		
Proceeds from subscriptions	102,730,353	1,930,634
Payments for redemptions	(20,104,293)	(15,232,957)
Net cash generated by/(used in) financing activities	**82,626,060**	**(13,302,323)**
Net increase/(decrease) in cash and cash equivalents	**506,429**	**(25,763)**
Cash and cash equivalents at the start of the financial year	12,841	38,604
Cash and cash equivalents at the end of the financial year	**519,270**	**12,841**
Supplementary information		
Interest received	85,199	155,282
Interest paid	(415)	(62)

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

STATE STREET GLOBAL ADVISORS
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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.94% (March 2021: 99.29%)		
	Government Bond - 98.94% (March 2021: 99.29%)		
	Euro - 98.94%		
535,000	0.000% Austria Government Bond 20/04/2025	530,485	0.59
890,000	1.200% Austria Government Bond 20/10/2025	918,581	1.02
630,000	4.850% Austria Government Bond 15/03/2026	742,921	0.82
1,110,000	0.750% Austria Government Bond 20/10/2026	1,123,240	1.25
1,475,000	0.800% Belgium Government Bond 22/06/2025	1,498,889	1.66
840,000	4.500% Belgium Government Bond 28/03/2026	977,354	1.08
1,205,000	1.000% Belgium Government Bond 22/06/2026	1,232,360	1.37
1,371,000	0.000% Bundesobligation 11/04/2025	1,365,214	1.52
2,175,000	0.000% Bundesobligation 10/10/2025	2,159,998	2.40
1,817,000	0.000% Bundesobligation 10/04/2026	1,797,280	1.99
1,745,000	0.000% Bundesobligation 09/10/2026	1,718,530	1.91
1,995,000	1.000% Bundesrepublik Deutschland 15/08/2025	2,049,866	2.28
1,950,000	0.500% Bundesrepublik Deutschland 15/02/2026	1,968,700	2.18
2,140,000	0.000% Bundesrepublik Deutschland 15/08/2026	2,112,801	2.34
2,210,000	0.250% Bundesrepublik Deutschland 15/02/2027	2,201,809	2.44
95,000	4.250% Cyprus Government International Bond 04/11/2025	106,675	0.12
40,000	0.000% Cyprus Government International Bond 09/02/2026	38,194	0.04
465,000	4.000% Finland Government Bond 04/07/2025	522,254	0.58
385,000	0.875% Finland Government Bond 15/09/2025	392,554	0.44
345,000	0.500% Finland Government Bond 15/04/2026	346,577	0.38
345,000	0.000% Finland Government Bond 15/09/2026	337,203	0.37
3,120,000	0.500% France Government Bond OAT 25/05/2025	3,137,022	3.48
2,060,000	6.000% France Government Bond OAT 25/10/2025	2,477,117	2.75
3,060,000	1.000% France Government Bond OAT 25/11/2025	3,126,761	3.47
2,985,000	0.000% France Government Bond OAT 25/02/2026	2,935,108	3.26
2,795,000	3.500% France Government Bond OAT 25/04/2026	3,142,195	3.49
3,465,000	0.500% France Government Bond OAT 25/05/2026	3,469,889	3.85

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.94% (March 2021: 99.29%) (continued)		
	Government Bond - 98.94% (March 2021: 99.29%) (continued)		
	Euro - 98.94% (continued)		
2,850,000	0.250% France Government Bond OAT 25/11/2026	2,814,125	3.12
2,480,000	0.000% France Government Bond OAT 25/02/2027	2,410,933	2.68
805,000	1.000% Ireland Government Bond 15/05/2026	823,080	0.91
1,325,000	1.450% Italy Buoni Poliennali Del Tesoro 15/05/2025	1,348,982	1.50
1,440,000	1.500% Italy Buoni Poliennali Del Tesoro 01/06/2025	1,469,346	1.63
1,355,000	1.850% Italy Buoni Poliennali Del Tesoro 01/07/2025	1,395,956	1.55
1,197,000	2.500% Italy Buoni Poliennali Del Tesoro 15/11/2025	1,263,179	1.40
1,105,000	2.000% Italy Buoni Poliennali Del Tesoro 01/12/2025	1,146,504	1.27
1,360,000	0.500% Italy Buoni Poliennali Del Tesoro 01/02/2026	1,333,440	1.48
1,480,000	4.500% Italy Buoni Poliennali Del Tesoro 01/03/2026	1,678,912	1.86
1,450,000	0.000% Italy Buoni Poliennali Del Tesoro 01/04/2026	1,386,440	1.54
1,460,000	1.600% Italy Buoni Poliennali Del Tesoro 01/06/2026	1,489,232	1.65
1,230,000	2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	1,279,875	1.42
1,290,000	0.000% Italy Buoni Poliennali Del Tesoro 01/08/2026	1,226,127	1.36
915,000	7.250% Italy Buoni Poliennali Del Tesoro 01/11/2026	1,164,520	1.29
1,490,000	1.250% Italy Buoni Poliennali Del Tesoro 01/12/2026	1,493,871	1.66
1,400,000	0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	1,373,668	1.52
85,000	0.250% Lithuania Government International Bond 06/05/2025	83,361	0.09
75,000	1.250% Lithuania Government International Bond 22/10/2025	75,902	0.08
110,000	0.000% Luxembourg Government Bond 28/04/2025	107,875	0.12
150,000	0.000% Luxembourg Government Bond 13/11/2026	144,480	0.16
1,413,000	0.250% Netherlands Government Bond 15/07/2025	1,412,549	1.57
425,000	0.000% Netherlands Government Bond 15/01/2026	419,008	0.47
1,325,000	0.500% Netherlands Government Bond 15/07/2026	1,332,532	1.48
1,140,000	0.000% Netherlands Government Bond 15/01/2027	1,115,244	1.24

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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.94% (March 2021: 99.29%) (continued)		
	Government Bond - 98.94% (March 2021: 99.29%) (continued)		
	Euro - 98.94% (continued)		
975,000	2.875% Portugal Obrigacoes do Tesouro 15/10/2025	1,057,356	1.17
865,000	2.875% Portugal Obrigacoes do Tesouro 21/07/2026	947,616	1.05
224,000	0.250% Slovakia Government Bond 14/05/2025	221,554	0.25
170,000	4.350% Slovakia Government Bond 14/10/2025	194,274	0.22
155,000	0.625% Slovakia Government Bond 22/05/2026	155,543	0.17
210,000	1.375% Slovakia Government Bond 21/01/2027	217,705	0.24
158,000	2.125% Slovenia Government Bond 28/07/2025	168,136	0.19
95,000	0.000% Slovenia Government Bond 13/02/2026	93,283	0.10
80,000	5.125% Slovenia Government Bond 30/03/2026	94,840	0.11
230,000	1.250% Slovenia Government Bond 22/03/2027	236,617	0.26
1,585,000	1.600% Spain Government Bond 30/04/2025	1,643,134	1.82
585,000	0.000% Spain Government Bond 31/05/2025	575,032	0.64
1,500,000	4.650% Spain Government Bond 30/07/2025	1,700,160	1.89
1,805,000	2.150% Spain Government Bond 31/10/2025	1,904,061	2.11
1,555,000	0.000% Spain Government Bond 31/01/2026	1,515,411	1.68
1,455,000	1.950% Spain Government Bond 30/04/2026	1,527,401	1.70
1,695,000	5.900% Spain Government Bond 30/07/2026	2,070,353	2.30
1,825,000	1.300% Spain Government Bond 31/10/2026	1,872,625	2.08
775,000	0.000% Spain Government Bond 31/01/2027	744,215	0.83
	Total Government Bonds	**89,158,034**	**98.94**
	Total Transferable Securities	**89,158,034**	**98.94**

	Fair Value EUR	% of Fund
Total value of investments	89,158,034	98.94
Cash at bank* (March 2021: 0.14%)	519,270	0.58
Other net assets (March 2021: 0.57%)	438,669	0.48
Net assets attributable to holders of redeemable participating shares	**90,115,973**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	87.84
Transferable securities dealt in on another regulated market	4.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.10
Other assets	7.12
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Bloomberg 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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
0.500% France Government Bond OAT 25/05/2025	4,469,496
0.500% France Government Bond OAT 25/05/2026	4,464,318
3.500% France Government Bond OAT 25/04/2026	4,140,935
1.000% France Government Bond OAT 25/11/2025	3,994,790
0.000% France Government Bond OAT 25/03/2025	3,862,711
0.250% France Government Bond OAT 25/11/2026	3,814,900
0.000% France Government Bond OAT 25/02/2026	3,498,696
0.000% Bundesrepublik Deutschland 15/08/2026	2,860,371
5.900% Spain Government Bond 30/07/2026	2,707,361
0.500% Bundesrepublik Deutschland 15/02/2025	2,525,075
1.300% Spain Government Bond 31/10/2026	2,490,927
0.000% France Government Bond OAT 25/02/2027	2,454,861
1.600% Spain Government Bond 30/04/2025	2,444,804
1.000% Bundesrepublik Deutschland 15/08/2025	2,331,192
0.800% Belgium Government Bond 22/06/2025	2,329,986
0.000% Bundesobligation 10/10/2025	2,290,764
6.000% France Government Bond OAT 25/10/2025	2,285,605
0.000% Bundesobligation 04/10/2026	2,277,644
0.000% Bundesobligation 10/09/2026	2,263,169
0.250% Bundesrepublik Deutschland 15/02/2027	2,249,858
1.750% France Government Bond OAT 25/11/2024	2,178,489
2.150% Spain Government Bond 31/10/2025	2,167,689
0.500% Bundesrepublik Deutschland 15/02/2026	2,163,849
5.000% Italy Buoni Poliennali Del Tesoro 03/01/2025	2,116,974
4.650% Spain Government Bond 30/07/2025	2,097,009
1.600% Italy Buoni Poliennali Del Tesoro 06/01/2026	2,035,824
0.000% Bundesobligation 04/11/2025	1,995,542
1.950% Spain Government Bond 30/04/2026	1,993,934
4.500% Italy Buoni Poliennali Del Tesoro 03/01/2026	1,891,228
1.250% Italy Buoni Poliennali Del Tesoro (Perpetual)	1,888,632
0.000% Spain Government Bond 31/01/2025	1,828,070
0.000% Spain Government Bond 31/01/2026	1,793,844
0.000% Italy Buoni Poliennali Del Tesoro 08/01/2026	1,787,692
2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	1,783,688
1.500% Italy Buoni Poliennali Del Tesoro 06/01/2025	1,757,081
0.000% Italy Buoni Poliennali Del Tesoro 04/01/2026	1,746,992
1.850% Italy Buoni Poliennali Del Tesoro 07/01/2025	1,726,509
0.250% Netherlands Government Bond 15/07/2025	1,707,997
0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	1,693,654
0.350% Italy Buoni Poliennali Del Tesoro 02/01/2025	1,685,408
0.500% Netherlands Government Bond 15/07/2026	1,679,100
1.450% Italy Buoni Poliennali Del Tesoro 15/05/2025	1,619,029
1.000% Belgium Government Bond 22/06/2026	1,575,627
0.500% Italy Buoni Poliennali Del Tesoro 02/01/2026	1,560,090
2.500% Italy Buoni Poliennali Del Tesoro 15/11/2025	1,436,232
0.750% Austria Government Bond 20/10/2026	1,367,818
2.875% Portugal Obrigacoes do Tesouro 21/07/2026	1,317,274

Portfolio Sales	Proceeds EUR
0.000% France Government Bond OAT 25/03/2025	4,160,137
0.500% Bundesrepublik Deutschland 15/02/2025	2,705,131
1.750% France Government Bond OAT 25/11/2024	2,501,451

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Schedule of Significant Portfolio Changes for SPDR Bloomberg 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 2022 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**
5.000% Italy Buoni Poliennali Del Tesoro 03/01/2025	2,260,231
0.000% Spain Government Bond 31/01/2025	2,003,087
0.350% Italy Buoni Poliennali Del Tesoro 02/01/2025	1,814,766
0.500% France Government Bond OAT 25/05/2025	1,556,809
2.500% Italy Buoni Poliennali Del Tesoro 12/01/2024	1,237,474
1.450% Italy Buoni Poliennali Del Tesoro 15/11/2024	1,065,269
1.000% France Government Bond OAT 25/11/2025	1,022,597
5.400% Ireland Government Bond 13/03/2025	958,483
0.800% Belgium Government Bond 22/06/2025	939,549
1.600% Spain Government Bond 30/04/2025	936,789
0.500% France Government Bond OAT 25/05/2026	884,866
0.250% France Government Bond OAT 25/11/2026	883,832
3.500% France Government Bond OAT 25/04/2026	854,652
0.000% Bundesobligation 04/11/2025	767,742
0.000% France Government Bond OAT 25/02/2026	720,370
0.000% Bundesrepublik Deutschland 15/08/2026	677,167
0.000% Bundesobligation 10/10/2025	625,139
0.000% Austria Government Bond 20/04/2025	623,743
1.300% Spain Government Bond 31/10/2026	552,902
5.900% Spain Government Bond 30/07/2026	530,042
0.000% Italy Buoni Poliennali Del Tesoro 08/01/2026	521,290
0.000% Bundesobligation 10/09/2026	487,571
1.600% Italy Buoni Poliennali Del Tesoro 06/01/2026	484,024
4.650% Spain Government Bond 30/07/2025	483,077

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

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		220,736,914	207,537,603
Financial derivative instruments		342,364	2,557,723
		221,079,278	**210,095,326**
Cash and cash equivalents	1(f)	8,204,701	5,857,003
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	9,016
Debtors:			
Interest receivable		2,525,033	2,086,926
Receivable for investments sold		3,968,252	2,457,109
Total current assets		**235,777,264**	**220,505,380**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(939,603)	(7,728,540)
Creditors - Amounts falling due within one year:			
Accrued expenses		(83,672)	(80,383)
Payable for investment purchased		(8,955,893)	(4,027,221)
Total current liabilities		**(9,979,168)**	**(11,836,144)**
Net assets attributable to holders of redeemable participating shares		**225,798,096**	**208,669,236**

		2022	2021	2020
Net asset value per share				
USD Unhedged	5	USD 27.05	USD 29.27	USD 27.80
EUR Hedged	5	EUR 28.03	EUR 29.89	EUR 27.89

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

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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Income from financial assets at fair value		6,590,741	6,977,024
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(26,741,300)	13,814,188
Miscellaneous income		-	142
Total investment (expense)/income		**(20,150,559)**	**20,791,354**
Operating expenses	3	(1,071,442)	(948,202)
Net (loss)/profit for the financial year before finance costs and tax		**(21,222,001)**	**19,843,152**
Finance costs			
Interest expense		(709)	-
Distributions to holders of redeemable participating shares	7	(2,846,226)	(2,956,958)
(Loss)/profit for the financial year before tax		**(24,068,936)**	**16,886,194**
Withholding tax on investment income	2	(4,440)	(2,676)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(24,073,376)**	**16,883,518**

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

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

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SPDR ICE BofA 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	208,669,236	190,148,204
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(24,073,376)**	**16,883,518**
Share transactions		
Proceeds from redeemable participating shares issued	190,292,036	273,183,788
Costs of redeemable participating shares redeemed	(149,089,800)	(271,546,274)
Increase in net assets from share transactions	41,202,236	1,637,514
Total increase in net assets attributable to holders of redeemable participating shares	**17,128,860**	**18,521,032**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**225,798,096**	**208,669,236**

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

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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(24,073,376)**	**16,883,518**
Adjustment for:		
Movement in cash with/due to broker	9,016	-
Movement in financial assets at fair value through profit or loss	(9,781,782)	(23,148,288)
Unrealised movement on derivative assets and liabilities	(4,573,578)	5,215,700
Operating cash flows before movements in working capital	**(38,419,720)**	**(1,049,070)**
Movement in receivables	(438,107)	43,650
Movement in payables	3,289	5,273
Cash (outflow)/inflow from operations	**(434,818)**	**48,923**
Net cash outflow from operating activities	**(38,854,538)**	**(1,000,147)**
Financing activities		
Proceeds from subscriptions	190,292,036	273,183,788
Payments for redemptions	(149,089,800)	(271,546,274)
Net cash generated by financing activities	**41,202,236**	**1,637,514**
Net increase in cash and cash equivalents	**2,347,698**	**637,367**
Cash and cash equivalents at the start of the financial year	5,857,003	5,219,636
Cash and cash equivalents at the end of the financial year	**8,204,701**	**5,857,003**
Supplementary information		
Taxation paid	(4,440)	(2,676)
Interest received	9,661,065	7,020,674
Interest paid	(709)	-
Distribution paid	(2,846,226)	(2,956,958)

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

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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%)		
	Corporate Bonds - 6.04% (March 2021: 9.28%)		
	United States Dollar - 6.04%		
1,100,000	3.250% Amber Circle Funding 04/12/2022	1,104,171	0.49
500,000	3.800% Avi Funding 16/09/2025	509,419	0.23
301,000	2.704% Banco del Estado de Chile 09/01/2025	298,313	0.13
200,000	4.375% Banco Nacional de Comercio Exterior 14/10/2025	208,750	0.09
400,000	3.000% CDBL Funding 1 24/04/2023	398,236	0.18
400,000	1.121% Clifford Capital 23/03/2026	372,534	0.16
600,000	4.125% Development Bank of Kazakhstan 10/12/2022	585,119	0.26
600,000	3.516% Emirates Development Bank 06/03/2024	604,457	0.27
800,000	1.639% Emirates Development Bank 15/06/2026	748,416	0.33
450,000	3.730% Indian Railway Finance 29/03/2024	451,979	0.20
100,000	3.250% MDC-GMTN 28/04/2022	100,112	0.04
900,000	3.000% MDC-GMTN 19/04/2024	900,009	0.40
200,000	2.500% MDGH 21/05/2026	194,596	0.09
900,000	2.500% MDGH - GMTN 07/11/2024	887,436	0.39
200,000	3.000% MDGH GMTN RSC 28/03/2027	197,955	0.09
600,000	5.625% Mumtalakat Sukuk Holding 27/02/2024	618,198	0.27
200,000	4.100% Mumtalakat Sukuk Holding 21/01/2027	199,000	0.09
1,250,000	4.397% Oman Sovereign Sukuk 01/06/2024	1,262,563	0.56
1,488,000	7.390% Power Sector Assets & Liabilities Management 02/12/2024	1,644,186	0.73
1,600,000	6.875% Southern Gas Corridor 24/03/2026	1,746,048	0.77
600,000	2.375% Temasek Financial I 23/01/2023	600,194	0.27
	Total Corporate Bonds	**13,631,691**	**6.04**
	Government Bond - 91.72% (March 2021: 90.18%)		
	United States Dollar - 91.72%		
2,050,000	2.500% Abu Dhabi Government International Bond 11/10/2022	2,059,635	0.91
1,860,000	0.750% Abu Dhabi Government International Bond 02/09/2023	1,819,359	0.81
2,050,000	2.125% Abu Dhabi Government International Bond 30/09/2024	2,022,784	0.90
2,100,000	2.500% Abu Dhabi Government International Bond 16/04/2025	2,088,618	0.92
1,550,000	3.125% Abu Dhabi Government International Bond 03/05/2026	1,577,392	0.70
700,000	1.750% Airport Authority 12/01/2027	664,961	0.29

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
881,000	9.500% Angolan Government International Bond 12/11/2025	963,321	0.43
550,000	4.750% Azerbaijan International Bond 18/03/2024	558,250	0.25
1,035,000	6.125% Bahrain Government International Bond 05/07/2022	1,045,505	0.46
700,000	6.125% Bahrain Government International Bond 01/08/2023	723,100	0.32
700,000	7.000% Bahrain Government International Bond 26/01/2026	755,280	0.33
700,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	728,875	0.32
700,000	5.750% Banque Centrale de Tunisie International Bond 30/01/2025	466,900	0.21
1,102,000	2.625% Brazilian Government International Bond 05/01/2023	1,107,973	0.49
1,444,000	8.875% Brazilian Government International Bond 15/04/2024	1,631,734	0.72
3,000,000	4.250% Brazilian Government International Bond 07/01/2025	3,087,570	1.37
1,150,000	2.875% Brazilian Government International Bond 06/06/2025	1,127,253	0.50
1,300,000	6.000% Brazilian Government International Bond 07/04/2026	1,409,486	0.62
500,000	5.624% CBB International Sukuk 12/02/2024	515,100	0.23
500,000	5.250% CBB International Sukuk 6 SPC 20/03/2025	516,798	0.23
700,000	6.875% CBB International Sukuk 7 SPC 05/10/2025	767,935	0.34
1,000,000	6.250% CBB International Sukuk Programme 14/11/2024	1,055,612	0.47
600,000	3.125% Chile Government International Bond 21/01/2026	604,092	0.27
1,000,000	2.750% Chile Government International Bond 31/01/2027	978,940	0.43
750,000	0.625% China Development Bank 12/01/2024	725,052	0.32
950,000	1.000% China Development Bank 27/10/2025	891,533	0.39
1,100,000	1.875% China Government International Bond 03/12/2022	1,100,407	0.49
780,000	3.250% China Government International Bond 19/10/2023	790,403	0.35
1,150,000	0.400% China Government International Bond 21/10/2023	1,116,213	0.49
700,000	0.750% China Government International Bond 26/10/2024	669,221	0.30
2,730,000	0.550% China Government International Bond 21/10/2025	2,540,920	1.13

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
1,700,000	1.250% China Government International Bond 26/10/2026	1,611,005	0.71
283,000	2.625% Colombia Government International Bond 15/03/2023	281,435	0.12
1,340,000	4.000% Colombia Government International Bond 26/02/2024	1,340,831	0.59
450,000	8.125% Colombia Government International Bond 21/05/2024	486,752	0.22
1,400,000	4.500% Colombia Government International Bond 28/01/2026	1,398,418	0.62
1,050,000	4.250% Costa Rica Government International Bond 26/01/2023	1,059,765	0.47
1,213,000	5.500% Croatia Government International Bond 04/04/2023	1,249,657	0.55
1,000,000	6.000% Croatia Government International Bond 26/01/2024	1,058,130	0.47
950,000	5.500% Dominican Republic International Bond 27/01/2025	981,834	0.43
1,100,000	6.875% Dominican Republic International Bond 29/01/2026	1,168,761	0.52
1,050,000	5.950% Dominican Republic International Bond 25/01/2027	1,078,885	0.48
941,000	5.577% Egypt Government International Bond 21/02/2023	941,000	0.42
850,000	6.200% Egypt Government International Bond 01/03/2024	853,706	0.38
1,061,000	5.750% Egypt Government International Bond 29/05/2024	1,052,194	0.47
800,000	5.875% Egypt Government International Bond 11/06/2025	786,765	0.35
1,100,000	5.250% Egypt Government International Bond 06/10/2025	1,057,980	0.47
1,100,000	3.875% Egypt Government International Bond 16/02/2026	984,245	0.44
1,600,000	7.500% Egypt Government International Bond 31/01/2027	1,573,670	0.70
725,000	7.750% El Salvador Government International Bond 24/01/2023	589,933	0.26
650,000	5.875% El Salvador Government International Bond 30/01/2025	359,905	0.16
700,000	6.625% Ethiopia International Bond 11/12/2024	504,000	0.22
550,000	2.750% Export-Import Bank of China 28/11/2022	550,864	0.24
2,100,000	3.625% Export-Import Bank of China 31/07/2024	2,144,982	0.95
250,000	4.000% Export-Import Bank of India 14/01/2023	251,295	0.11
1,000,000	3.375% Export-Import Bank of India 05/08/2026	976,639	0.43

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
1,300,000	5.000% Export-Import Bank of Korea 11/04/2022	1,300,806	0.58
600,000	3.000% Export-Import Bank of Korea 01/11/2022	601,806	0.27
250,000	3.625% Export-Import Bank of Korea 27/11/2023	254,125	0.11
500,000	4.000% Export-Import Bank of Korea 14/01/2024	512,254	0.23
200,000	0.375% Export-Import Bank of Korea 09/02/2024	192,322	0.08
400,000	2.375% Export-Import Bank of Korea 25/06/2024	397,932	0.18
1,000,000	2.875% Export-Import Bank of Korea 21/01/2025	999,341	0.44
700,000	3.250% Export-Import Bank of Korea 10/11/2025	708,175	0.31
400,000	0.625% Export-Import Bank of Korea 09/02/2026	368,290	0.16
900,000	2.625% Export-Import Bank of Korea 26/05/2026	889,848	0.39
250,000	3.250% Export-Import Bank of Korea 12/08/2026	253,380	0.11
500,000	1.125% Export-Import Bank of Korea 29/12/2026	461,759	0.20
1,200,000	1.625% Export-Import Bank of Korea 18/01/2027	1,127,040	0.50
400,000	3.500% Fondo MIVIVIENDA 31/01/2023	403,004	0.18
500,000	6.950% Gabon Government International Bond 16/06/2025	507,000	0.22
400,000	2.750% Georgia Government International Bond 22/04/2026	338,289	0.15
800,000	8.125% Ghana Government International Bond 18/01/2026	676,080	0.30
1,050,000	6.375% Ghana Government International Bond 11/02/2027	785,904	0.35
200,000	7.875% Ghana Government International Bond 26/03/2027	157,750	0.07
400,000	4.500% Guatemala Government Bond 03/05/2026	405,480	0.18
600,000	5.750% Guatemala Government International Bond 06/06/2022	602,406	0.27
1,209,000	5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023	1,209,000	0.54
200,000	4.489% Hazine Mustesarligi Varlik Kiralama 25/11/2024	193,040	0.09
2,000,000	5.125% Hazine Mustesarligi Varlik Kiralama 22/06/2026	1,881,000	0.83
266,667	7.500% Honduras Government International Bond 15/03/2024	264,080	0.12
350,000	6.250% Honduras Government International Bond 19/01/2027	332,500	0.15

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
300,000	2.500% Hong Kong Government International Bond 28/05/2024	299,717	0.13
900,000	0.625% Hong Kong Government International Bond 02/02/2026	829,692	0.37
300,000	3.132% Hong Kong Sukuk 2017 28/02/2027	306,630	0.14
1,070,000	5.375% Hungary Government International Bond 21/02/2023	1,095,552	0.48
518,000	5.750% Hungary Government International Bond 22/11/2023	541,613	0.24
1,670,000	5.375% Hungary Government International Bond 25/03/2024	1,748,864	0.77
1,200,000	3.750% Indonesia Government International Bond 25/04/2022	1,201,584	0.53
400,000	2.950% Indonesia Government International Bond 11/01/2023	403,000	0.18
1,550,000	3.375% Indonesia Government International Bond 15/04/2023	1,569,902	0.70
1,540,000	5.875% Indonesia Government International Bond 15/01/2024	1,621,861	0.72
1,351,000	4.125% Indonesia Government International Bond 15/01/2025	1,387,814	0.61
2,050,000	4.750% Indonesia Government International Bond 08/01/2026	2,176,944	0.96
600,000	4.350% Indonesia Government International Bond 08/01/2027	637,320	0.28
800,000	1.040% Industrial Bank of Korea 22/06/2025	751,422	0.33
625,000	6.752% Iraq International Bond 09/03/2023	628,138	0.28
750,000	4.000% Israel Government International Bond 30/06/2022	755,659	0.33
800,000	3.150% Israel Government International Bond 30/06/2023	808,704	0.36
580,000	2.875% Israel Government International Bond 16/03/2026	582,372	0.26
1,100,000	6.125% Jordan Government International Bond 29/01/2026	1,108,204	0.49
650,000	5.750% Jordan Government International Bond 31/01/2027	644,163	0.29
850,000	3.875% Kazakhstan Government International Bond 14/10/2024	856,171	0.38
1,900,000	5.125% Kazakhstan Government International Bond 21/07/2025	1,969,540	0.87
1,500,000	6.875% Kenya Government International Bond 24/06/2024	1,503,000	0.67
500,000	3.000% Korea Development Bank 14/09/2022	501,879	0.22
300,000	3.375% Korea Development Bank 12/03/2023	302,862	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
950,000	0.500% Korea Development Bank 27/10/2023	920,597	0.41
500,000	3.750% Korea Development Bank 22/01/2024	509,480	0.23
200,000	3.250% Korea Development Bank 19/02/2024	202,276	0.09
800,000	2.125% Korea Development Bank 01/10/2024	789,632	0.35
850,000	1.750% Korea Development Bank 18/02/2025	826,162	0.37
1,200,000	1.250% Korea Development Bank 03/06/2025	1,144,635	0.51
1,000,000	3.375% Korea Development Bank 16/09/2025	1,014,618	0.45
700,000	3.000% Korea Development Bank 13/01/2026	703,867	0.31
400,000	0.800% Korea Development Bank 27/04/2026	368,969	0.16
850,000	0.800% Korea Development Bank 19/07/2026	780,126	0.35
800,000	1.000% Korea Development Bank 09/09/2026	738,542	0.33
300,000	2.250% Korea Development Bank 24/02/2027	289,510	0.13
600,000	3.875% Korea International Bond 11/09/2023	612,474	0.27
200,000	2.000% Korea International Bond 19/06/2024	197,422	0.09
400,000	2.750% Korea International Bond 19/01/2027	398,926	0.18
2,740,000	2.894% KSA Sukuk 20/04/2022	2,740,258	1.21
3,000,000	3.500% Kuwait International Government Bond 20/03/2027	3,131,100	1.39
855,000	3.043% Malaysia Sovereign Sukuk 22/04/2025	857,543	0.38
400,000	3.179% Malaysia Sukuk Global 27/04/2026	406,259	0.18
250,000	9.875% Maldives Sukuk Issuance 08/04/2026	235,176	0.10
100,000	8.000% Mexico Government International Bond 24/09/2022	102,251	0.05
1,231,000	3.600% Mexico Government International Bond 30/01/2025	1,263,154	0.56
480,000	3.900% Mexico Government International Bond 27/04/2025	496,277	0.22
1,900,000	4.125% Mexico Government International Bond 21/01/2026	1,994,810	0.88
1,800,000	4.150% Mexico Government International Bond 28/03/2027	1,899,540	0.84
900,000	8.750% Mongolia Government International Bond 09/03/2024	956,153	0.42

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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
500,000	5.125% Mongolia Government International Bond 07/04/2026	490,878	0.22
1,000,000	4.250% Morocco Government International Bond 11/12/2022	1,010,792	0.45
500,000	5.250% Namibia International Bond 29/10/2025	502,500	0.22
400,000	6.375% Nigeria (Government of) 12/07/2023	408,968	0.18
700,000	7.625% Nigeria (Government of) 21/11/2025	728,000	0.32
490,000	4.125% Oman Government International Bond 17/01/2023	494,753	0.22
950,000	4.875% Oman Government International Bond 01/02/2025	969,000	0.43
2,000,000	4.750% Oman Government International Bond 15/06/2026	2,006,400	0.89
900,000	5.932% Oman Sovereign Sukuk 31/10/2025	960,930	0.43
700,000	8.250% Pakistan Government International Bond 15/04/2024	614,250	0.27
1,150,000	6.000% Pakistan Government International Bond 08/04/2026	902,750	0.40
750,000	4.000% Panama Government International Bond 22/09/2024	766,597	0.34
1,850,000	3.750% Panama Government International Bond 16/03/2025	1,883,392	0.83
200,000	7.125% Panama Government International Bond 29/01/2026	227,866	0.10
400,000	5.000% Paraguay Government International Bond 15/04/2026	416,004	0.18
1,000,000	4.550% Perusahaan Penerbit 29/03/2026	1,059,020	0.47
875,000	3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	885,937	0.39
400,000	3.900% Perusahaan Penerbit SBSN Indonesia III 20/08/2024	412,200	0.18
1,100,000	4.350% Perusahaan Penerbit SBSN Indonesia III 10/09/2024	1,139,589	0.50
1,150,000	4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025	1,200,542	0.53
800,000	2.300% Perusahaan Penerbit SBSN Indonesia III 23/06/2025	787,200	0.35
800,000	1.500% Perusahaan Penerbit SBSN Indonesia III 09/06/2026	753,200	0.33
1,500,000	4.150% Perusahaan Penerbit SBSN Indonesia III 29/03/2027	1,585,800	0.70
1,250,000	7.350% Peruvian Government International Bond 21/07/2025	1,415,962	0.63
530,000	2.392% Peruvian Government International Bond 23/01/2026	514,736	0.23
500,000	4.200% Philippine Government International Bond 21/01/2024	514,080	0.23

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
875,000	10.625% Philippine Government International Bond 16/03/2025	1,069,429	0.47
800,000	5.500% Philippine Government International Bond 30/03/2026	875,199	0.39
1,100,000	3.000% Poland Government International Bond 17/03/2023	1,105,351	0.49
1,542,000	4.000% Poland Government International Bond 22/01/2024	1,581,370	0.70
1,270,000	3.250% Poland Government International Bond 06/04/2026	1,293,495	0.57
2,100,000	3.875% Qatar Government International Bond 23/04/2023	2,136,708	0.95
1,420,000	3.375% Qatar Government International Bond 14/03/2024	1,440,334	0.64
1,500,000	3.400% Qatar Government International Bond 16/04/2025	1,529,208	0.68
2,200,000	3.250% Qatar Government International Bond 02/06/2026	2,240,964	0.99
400,000	3.094% RAK Capital 31/03/2025	399,523	0.18
400,000	7.150% Republic of Armenia International Bond 26/03/2025	397,312	0.18
200,000	4.750% Republic of Uzbekistan Bond 20/02/2024	199,936	0.09
1,150,000	4.375% Romanian Government International Bond 22/08/2023	1,174,624	0.52
252,000	4.875% Romanian Government International Bond 22/01/2024	260,240	0.12
800,000	3.000% Romanian Government International Bond 27/02/2027	776,189	0.34
1,800,000	4.500% Russian Foreign Bond - Eurobond 04/04/2022	1,476,000	0.65
1,900,000	2.875% Saudi Government International Bond 04/03/2023	1,913,300	0.85
3,100,000	4.000% Saudi Government International Bond 17/04/2025	3,216,250	1.42
1,650,000	2.900% Saudi Government International Bond 22/10/2025	1,662,391	0.74
3,700,000	3.250% Saudi Government International Bond 26/10/2026	3,786,543	1.68
700,000	2.500% Saudi Government International Bond 03/02/2027	692,671	0.31
1,157,000	3.854% Sharjah Sukuk Program 03/04/2026	1,171,078	0.52
1,100,000	3.241% SoQ Sukuk A QSC 18/01/2023	1,111,000	0.49
500,000	5.875% South Africa Government International Bond 30/05/2022	503,172	0.22
1,600,000	4.665% South Africa Government International Bond 17/01/2024	1,633,453	0.72
1,100,000	5.875% South Africa Government International Bond 16/09/2025	1,163,800	0.52

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.76% (March 2021: 99.46%) (continued)		
	Government Bond - 91.72% (March 2021: 90.18%) (continued)		
	United States Dollar - 91.72% (continued)		
700,000	4.875% South Africa Government International Bond 14/04/2026	712,600	0.32
650,000	5.625% Third Pakistan International Sukuk 05/12/2022	626,665	0.28
400,000	4.375% Trinidad & Tobago Government International Bond 16/01/2024	404,004	0.18
800,000	4.500% Trinidad & Tobago Government International Bond 04/08/2026	800,000	0.35
900,000	6.250% Turkey Government International Bond 26/09/2022	903,477	0.40
879,000	3.250% Turkey Government International Bond 23/03/2023	862,721	0.38
1,823,000	7.250% Turkey Government International Bond 23/12/2023	1,858,366	0.82
1,700,000	5.750% Turkey Government International Bond 22/03/2024	1,680,280	0.74
1,550,000	6.350% Turkey Government International Bond 10/08/2024	1,536,831	0.68
1,750,000	5.600% Turkey Government International Bond 14/11/2024	1,698,025	0.75
2,282,000	7.375% Turkey Government International Bond 05/02/2025	2,308,435	1.02
1,000,000	4.250% Turkey Government International Bond 13/03/2025	931,700	0.41
1,609,000	6.375% Turkey Government International Bond 14/10/2025	1,572,991	0.70
1,300,000	4.750% Turkey Government International Bond 26/01/2026	1,196,000	0.53
650,000	4.250% Turkey Government International Bond 14/04/2026	584,324	0.26
2,100,000	4.875% Turkey Government International Bond 09/10/2026	1,890,756	0.84
2,000,000	6.000% Turkey Government International Bond 25/03/2027	1,870,000	0.83
361,000	7.750% Ukraine Government International Bond 01/09/2022	216,600	0.10
1,050,000	7.750% Ukraine Government International Bond 01/09/2023	529,725	0.23
400,000	8.994% Ukraine Government International Bond 01/02/2024	177,427	0.08
1,000,000	7.750% Ukraine Government International Bond 01/09/2024	430,000	0.19
750,000	7.750% Ukraine Government International Bond 01/09/2025	321,600	0.14
1,750,000	7.750% Ukraine Government International Bond 01/09/2026	746,025	0.33
745,000	4.500% Uruguay Government International Bond 14/08/2024	766,426	0.34
900,000	4.800% Vietnam Government International Bond 19/11/2024	931,511	0.41
	Total Government Bonds	**207,105,223**	**91.72**
	Total Transferable Securities	**220,736,914**	**97.76**

Financial Derivatives Instruments - (0.27%) (March 2021: (2.48%))

Forward Foreign Currency Exchange Contracts - (0.27%) (March 2021: (2.48%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	26,164,810	29,285,618	05/04/2022	HSBC Bank	(172,535)	(0.08)
EUR	USD	26,166,657	29,285,618	05/04/2022	Westpac Banking Corporation	(170,480)	(0.08)
EUR	USD	26,169,627	29,285,618	05/04/2022	Goldman Sachs	(167,176)	(0.07)
EUR	USD	26,175,334	29,285,618	05/04/2022	Royal Bank of Canada	(160,825)	(0.07)
EUR	USD	4,504,783	4,987,000	05/04/2022	Westpac Banking Corporation	25,386	0.01
EUR	USD	22,409,124	25,018,868	06/05/2022	Merrill Lynch International	(61,163)	(0.03)
EUR	USD	22,409,881	25,018,868	06/05/2022	Barclays Bank	(60,320)	(0.03)
EUR	USD	22,411,713	25,018,868	06/05/2022	Westpac Banking Corporation	(58,279)	(0.03)
EUR	USD	22,413,119	25,018,868	06/05/2022	UBS AG	(56,714)	(0.02)
USD	EUR	3,409,000	3,084,108	05/04/2022	JP Morgan Chase Bank	(22,628)	(0.01)
USD	EUR	1,659,000	1,499,516	05/04/2022	UBS AG	(9,483)	(0.00)
USD	EUR	2,480,000	2,223,471	05/04/2022	Goldman Sachs	5,986	0.00
USD	EUR	2,480,000	2,223,374	05/04/2022	BNP Paribas	6,095	0.00
USD	EUR	2,480,000	2,223,270	05/04/2022	JP Morgan Chase Bank	6,210	0.00
USD	EUR	2,085,000	1,852,196	05/04/2022	Royal Bank of Canada	24,097	0.01
USD	EUR	25,018,868	22,434,422	05/04/2022	UBS AG	56,516	0.03
USD	EUR	27,498,868	24,656,258	05/04/2022	Westpac Banking Corporation	64,323	0.03
USD	EUR	27,498,868	24,653,712	05/04/2022	Merrill Lynch International	67,155	0.03

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Financial Derivatives Instruments - (0.27%) (March 2021: (2.48%)) (continued)

Forward Foreign Currency Exchange Contracts - (0.27%) (March 2021: (2.48%))^ (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	EUR	27,519,868	24,655,113	05/04/2022	Barclays Bank	86,596	0.04
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					**342,364**	**0.15**
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(939,603)**	**(0.42)**
	Net Unrealised Losses on Forward Foreign Currency Exchange Contracts					**(597,239)**	**(0.27)**
	Total Financial Derivatives Instruments					**(597,239)**	**(0.27)**

	Fair Value USD	% of Fund
Total value of investments	220,139,675	97.49
Cash at bank* (March 2021: 2.81%)	8,204,701	3.63
Other net liabilities (March 2021: 0.21%)	(2,546,280)	(1.12)
Net assets attributable to holders of redeemable participating shares	**225,798,096**	**100.00**

^Forward Foreign Currency Exchange Contracts are used for hedging purposes.

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	88.83
Transferable securities dealt in on another regulated market	0.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.86
Over the counter financial derivative instruments	0.15
Other assets	6.23
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR ICE BofA 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 2022 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
3.250% Saudi Government International Bond 26/10/2026	4,381,779
4.750% Russian Federation International Government Bond 27/05/2026	3,160,330
3.500% Kuwait International Government Bond 20/03/2027	3,131,100
5.125% Hazine Mustesarligi Varlik Kiralama 22/06/2026	2,757,383
3.250% Qatar Government International Bond 06/02/2026	2,624,620
2.894% KSA Sukuk 20/04/2022	2,241,938
6.000% Brazilian Government International Bond 04/07/2026	2,183,817
3.125% Abu Dhabi Government International Bond 05/03/2026	2,115,594
4.750% Oman Government International Bond 15/06/2026	2,072,056
4.875% Turkey Government International Bond 10/09/2026	1,983,630
3.250% Poland Government International Bond 04/06/2026	1,935,402
4.150% Mexico Government International Bond 28/03/2027	1,899,540
6.000% Turkey Government International Bond 25/03/2027	1,870,000
8.875% Brazilian Government International Bond 15/04/2024	1,794,516
1.250% China Government International Bond 26/10/2026	1,689,327
6.875% Southern Gas Corridor 24/03/2026	1,665,816
7.750% Ukraine Government International Bond 09/01/2026	1,609,937
4.150% Perusahaan Penerbit SBSN Indonesia III 29/03/2027	1,585,800
7.500% Egypt Government International Bond 31/01/2027	1,542,728
3.854% Sharjah Sukuk Program 04/03/2026	1,511,650

Portfolio Sales	Proceeds USD
3.241% SoQ Sukuk A QSC 18/01/2023	1,439,025
2.894% KSA Sukuk 20/04/2022	1,414,492
3.000% Poland Government International Bond 17/03/2023	1,387,564
2.875% Brazilian Government International Bond 06/06/2025	1,360,279
4.875% Russian Foreign Bond - Eurobond 16/09/2023	1,343,786
2.875% Saudi Government International Bond 03/04/2023	1,335,162
5.750% Hungary Government International Bond 22/11/2023	1,313,661
4.397% Oman Sovereign Sukuk 06/01/2024	1,289,868
7.375% Turkey Government International Bond 02/05/2025	1,269,734
2.625% Colombia Government International Bond 15/03/2023	1,234,766
3.300% Perusahaan Penerbit SBSN Indonesia III 21/11/2022	1,213,227
6.250% Turkey Government International Bond 26/09/2022	1,212,548
3.900% Mexico Government International Bond 27/04/2025	1,195,780
3.250% China Government International Bond 19/10/2023	1,165,956
5.750% Egypt Government International Bond 29/05/2024	1,140,733
5.000% Republic of Poland Government Bond 23/03/2022	1,107,141
4.000% Saudi Government International Bond 17/04/2025	1,088,199
7.350% Peruvian Government International Bond 21/07/2025	1,078,445
4.000% Export-Import Bank of India 14/01/2023	1,074,996
2.625% Brazilian Government International Bond 01/05/2023	1,026,454

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

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SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		65,113,656	89,377,208
Financial derivative instruments		5,493	5,905
		65,119,149	**89,383,113**
Cash and cash equivalents	1(f)	13,551	266,590
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	6,421	24,291
Debtors:			
Dividends receivable		328,929	534,072
Receivable for investments sold		731,487	-
Total current assets		**66,199,537**	**90,208,066**
Current liabilities			
Bank overdraft	1(f)	(728,031)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(16,869)	(23,075)
Total current liabilities		**(744,900)**	**(23,075)**
Net assets attributable to holders of redeemable participating shares		**65,454,637**	**90,184,991**

		2022	2021	2020
Net asset value per share	5	EUR 44.23	EUR 40.99	EUR 32.90

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

STATE STREET GLOBAL ADVISORS
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SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		1,987,170	2,823,483
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,888,757	19,431,574
Total investment income		**6,875,927**	**22,255,057**
Operating expenses	3	(236,843)	(303,639)
Net profit for the financial year before finance costs and tax		**6,639,084**	**21,951,418**
Finance costs			
Interest expense		(4,461)	(7,072)
Profit for the financial year before tax		**6,634,623**	**21,944,346**
Withholding tax on investment income	2	(136,617)	(224,684)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**6,498,006**	**21,719,662**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	90,184,991	111,876,316
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,498,006**	**21,719,662**
Share transactions		
Proceeds from redeemable participating shares issued	4,189,375	3,928,153
Costs of redeemable participating shares redeemed	(35,417,735)	(47,339,140)
Decrease in net assets from share transactions	(31,228,360)	(43,410,987)
Total decrease in net assets attributable to holders of redeemable participating shares	**(24,730,354)**	**(21,691,325)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**65,454,637**	**90,184,991**

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

STATE STREET GLOBAL ADVISORS
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SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,498,006**	**21,719,662**
Adjustment for:		
Movement in cash with/due to broker	17,870	6,487
Movement in financial assets at fair value through profit or loss	23,532,065	20,803,342
Unrealised movement on derivative assets and liabilities	412	155,342
Operating cash flows before movements in working capital	**30,048,353**	**42,684,833**
Movement in receivables	205,143	93,566
Movement in payables	(6,206)	(10,693)
Cash inflow from operations	**198,937**	**82,873**
Net cash inflow from operating activities	**30,247,290**	**42,767,706**
Financing activities		
Proceeds from subscriptions	4,189,375	3,928,153
Payments for redemptions	(35,417,735)	(60,596,338)
Net cash used in financing activities	**(31,228,360)**	**(56,668,185)**
Net decrease in cash and cash equivalents	**(981,070)**	**(13,900,479)**
Cash and cash equivalents at the start of the financial year	266,590	14,167,069
Cash and cash equivalents at the end of the financial year	**(714,480)**	**266,590**
Cash and cash equivalents - Statement of Financial Position	13,551	266,590
Bank overdraft - Statement of Financial Position	(728,031)	-
Cash and cash equivalents - Statement of Cash Flows	**(714,480)**	**266,590**
Supplementary information		
Taxation paid	(136,617)	(224,684)
Interest paid	(4,461)	(7,072)
Dividend received	2,192,313	2,917,049

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

STATE STREET GLOBAL ADVISORS
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SPDR EURO STOXX Low Volatility UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.48% (March 2021: 99.10%)		
	Common Stock - 92.65% (March 2021: 95.86%)		
	Euro - 92.65%		
369,190	A2A	573,906	0.88
4,386	Ackermans & van Haaren	742,111	1.13
5,229	Air Liquide	830,993	1.27
7,786	Akzo Nobel	609,021	0.93
2,999	Allianz	649,433	0.99
9,027	Amundi	561,479	0.86
5,087	Arkema	553,211	0.85
15,648	ASR Nederland	660,815	1.01
43,462	Assicurazioni Generali	902,706	1.38
35,564	Atlantia	672,160	1.03
24,965	AXA	663,195	1.01
10,446	BASF	540,685	0.83
9,767	Bayer	606,531	0.93
8,266	Beiersdorf	786,923	1.20
131,178	Bollore	623,620	0.95
21,190	Bouygues	670,240	1.02
9,083	Brenntag	666,147	1.02
31,306	Bureau Veritas	812,078	1.24
4,877	Cie Generale des Etablissements Michelin	599,627	0.92
14,983	Colruyt	561,863	0.86
12,716	Danone	636,181	0.97
12,644	Dassault Systemes	565,376	0.86
59,815	Davide Campari-Milano	631,347	0.96
5,011	Deutsche Boerse	816,793	1.25
35,761	Deutsche Telekom	605,505	0.93
64,022	E.ON	674,920	1.03
6,597	Eiffage	615,104	0.94
4,145	Elia System Operator	572,839	0.88
15,491	Elisa	846,118	1.29
35,574	Enagas	716,816	1.10
11,247	Endesa	222,409	0.34
97,506	Enel	591,666	0.90
58,217	Engie	694,762	1.06
42,866	Eni	569,861	0.87
3,696	Essilor International	614,645	0.94
7,919	Eurazeo	605,012	0.92
7,045	Euronext	582,622	0.89
29,234	Evonik Industries	736,112	1.12
24,949	Freenet	606,261	0.93
9,407	Fresenius Medical Care	571,569	0.87
16,296	GEA Group	608,004	0.93
40,984	Getlink	669,884	1.02
9,241	Groupe Bruxelles Lambert	869,763	1.33
4,112	Hannover Rueck	634,687	0.97

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.48% (March 2021: 99.10%) (continued)		
	Common Stock - 92.65% (March 2021: 95.86%) (continued)		
	Euro - 92.65% (continued)		
6,741	Heineken	583,636	0.89
8,676	Heineken Holding	616,864	0.94
185,800	Hera	621,687	0.95
18,133	Huhtamaki	572,640	0.87
56,810	Iberdrola	563,555	0.86
60,142	Infrastrutture Wireless Italiane	611,343	0.93
124,449	Italgas	724,791	1.11
6,879	Kerry Group	695,467	1.06
29,871	Kojamo	650,590	0.99
10,698	Kone	509,118	0.78
24,129	Koninklijke Ahold Delhaize	702,516	1.07
4,372	Koninklijke DSM	710,450	1.09
221,350	Koninklijke KPN	695,703	1.06
17,929	La Francaise des Jeux SAEM	644,727	0.99
6,007	LEG Immobilien	620,223	0.95
8,085	Legrand	698,382	1.07
2,268	Linde	658,854	1.01
1,728	L'Oreal	628,733	0.96
73,230	Mediobanca	675,181	1.03
2,265	Muenchener Rueckversicherungs	550,395	0.84
22,207	Naturgy Energy Group	603,142	0.92
13,784	NN Group	632,134	0.97
81,591	Orange	873,350	1.33
3,901	Pernod Ricard	777,469	1.19
60,854	Poste Italiane	628,013	0.96
34,521	Proximus	581,679	0.89
13,866	Qiagen	617,453	0.94
13,682	Recordati	624,446	0.95
33,388	Red Electrica	621,351	0.95
15,721	Sampo	697,698	1.07
7,551	Sanofi	698,543	1.07
5,367	SAP	542,711	0.83
14,140	Smurfit Kappa Group	571,963	0.87
159,450	Snam	834,242	1.27
1,637	Sofina	540,537	0.83
6,586	Solvay	589,184	0.90
6,745	Symrise	734,193	1.12
27,706	TAG Immobilien	569,358	0.87
137,559	Telefonica	603,678	0.92
1,825	Teleperformance	631,998	0.97
94,346	Terna Rete Elettrica Nazionale	734,578	1.12
4,806	Thales	547,644	0.84
5,950	UCB	645,278	0.99

STATE STREET GLOBAL ADVISORS
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SPDR EURO STOXX Low Volatility UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.48% (March 2021: 99.10%) (continued)		
	Common Stock - 92.65% (March 2021: 95.86%) (continued)		
	Euro - 92.65% (continued)		
21,079	United Internet	657,243	1.00
19,437	UPM-Kymmene	576,501	0.88
19,402	Vantage Towers	622,610	0.95
6,299	Vinci	585,744	0.90
12,326	Vonovia	521,513	0.80
7,223	Wendel	668,850	1.02
8,627	Wolters Kluwer	833,196	1.27
	Total Common Stock	**60,646,154**	**92.65**
	Real Estate Investment Trust - 5.93% (March 2021: 1.13%)		
	Euro - 5.93%		
5,257	Aedifica	599,298	0.92
5,082	Cofinimmo	670,824	1.03
8,273	Covivio	596,814	0.91
6,286	Gecina	718,490	1.10
70,282	Inmobiliaria Colonial Socimi	579,124	0.88
18,280	Warehouses De Pauw	714,748	1.09
	Total Real Estate Investment Trust	**3,879,298**	**5.93**
	Preferred Stock - 0.90% (March 2021: 2.11%)		
	Euro - 0.90%		
17,944	Fuchs Petrolub	588,204	0.90
	Total Preferred Stock	**588,204**	**0.90**
	Total Transferable Securities	**65,113,656**	**99.48**

Financial Derivatives Instruments - 0.01% (March 2021: 0.01%)

Futures Contracts – 0.01% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
109,197	3,640	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	5,493	0.01
	Net Unrealised Gain on Futures Contracts		**5,493**	**0.01**
	Total Financial Derivatives Instruments		**5,493**	**0.01**

	Fair Value EUR	% of Fund
Total value of investments	65,119,149	99.49
Cash at bank* (March 2021: 0.30%)	13,551	0.02
Cash at broker* (March 2021: 0.03%)	6,421	0.01
Bank overdraft (March 2021: Nil)	(728,031)	(1.11)
Other net assets (March 2021: 0.56%)	1,043,547	1.59
Net assets attributable to holders of redeemable participating shares	**65,454,637**	**100.00**

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.37
Exchange traded financial derivatives instruments	0.01
Other assets	1.62
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
Suez	1,591,071
Snam	1,064,350
Wendel	1,023,180
La Francaise des Jeux SAEM	924,903
Poste Italiane	888,536
Mediobanca	864,619
Freenet	859,362
Orion	855,803
Bouygues	841,165
Bollore	827,162
Elia System Operator	815,699
ASR Nederland	806,331
Aedifica	783,695
Enel	776,328
Eurazeo	757,604
Rubis	744,465
UCB	743,072
JDE Peet's	739,588
Intesa Sanpaolo	730,918
Proximus	724,588
Nordea Bank	719,329
Vantage Towers	699,978
FinecoBank Banca Fineco	698,345
Atlantia	686,605
Qiagen	671,778
Thales	667,592
Vinci	632,961
Bayer	613,186
Gecina	610,862
Eni	591,193
United Internet	589,358
Smurfit Kappa Group	531,535
Solvay	510,564
Voestalpine	503,411
SAP	482,387
Eiffage	461,076
Inmobiliaria Colonial Socimi	451,561
Fresenius Medical Care	413,696

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 2022 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
Deutsche Wohnen	1,290,944
Ferrari	1,186,221
Qiagen	1,120,093
Orion	1,043,619
Viscofan	1,028,605
Scout24	1,022,110
Freenet	1,021,424
Koninklijke Vopak	1,019,899
UCB	1,019,314
Koninklijke KPN	960,110
Grifols	915,561
JDE Peet's	909,590
LVMH Moet Hennessy Louis Vuitton	887,859
Grand City Properties	872,222
Enel	828,514
EDP - Energias de Portugal	826,172
Interpump Group	821,130
Corbion	769,745
FinecoBank Banca Fineco	758,296
Knorr-Bremse	750,996
EDP Renovaveis	733,985
Andritz AG	714,097
Carrefour	712,113
Iliad	710,395
Intesa Sanpaolo	699,463
RWE	698,768
Cie de Saint-Gobain	692,917
Bechtle	689,343
Stora Enso	688,015

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,613,663,976	1,338,400,009
Financial derivative instruments		608,578	50,485
		1,614,272,554	**1,338,450,494**
Cash and cash equivalents	1(f)	23,412,820	34,347,971
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	65,398	460,209
Debtors:			
Dividends receivable		1,905,433	1,246,423
Interest receivable		7,329,154	5,871,125
Receivable for investments sold		46,965,717	43,889,440
Receivable for fund shares sold		-	254,022
Total current assets		**1,693,951,076**	**1,424,519,684**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(27)	(14,939)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(135,112)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(549,897)	(444,960)
Payable for investment purchased		(40,327,291)	(45,592,949)
Payable for fund shares repurchased		-	(725,633)
Total current liabilities		**(41,012,327)**	**(46,778,481)**
Net assets attributable to holders of redeemable participating shares		**1,652,938,749**	**1,377,741,203**

		2022	2021	2020
Net asset value per share	5	USD 36.41	USD 36.37	USD 29.70

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

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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		24,417,741	14,783,340
Income from financial assets at fair value		18,613,418	12,708,747
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(8,013,752)	184,429,165
Total investment income		**35,017,407**	**211,921,252**
Operating expenses	3	(6,573,145)	(4,117,708)
Net profit for the financial year before finance costs and tax		**28,444,262**	**207,803,544**
Finance costs			
Interest expense		(28,588)	(17,569)
Distributions to holders of redeemable participating shares	7	(30,873,638)	(21,295,700)
(Loss)/profit for the financial year before tax		**(2,457,964)**	**186,490,275**
Capital gains tax	2	(179,949)	(11,829)
Withholding tax on investment income	2	(2,985,596)	(1,928,168)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(5,623,509)**	**184,550,278**

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

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

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SPDR 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,377,741,203	769,720,822
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(5,623,509)**	**184,550,278**
Share transactions		
Proceeds from redeemable participating shares issued	335,571,055	469,343,207
Costs of redeemable participating shares redeemed	(54,750,000)	(45,873,104)
Increase in net assets from share transactions	280,821,055	423,470,103
Total increase in net assets attributable to holders of redeemable participating shares	**275,197,546**	**608,020,381**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,652,938,749**	**1,377,741,203**

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

STATE STREET GLOBAL ADVISORS
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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(5,623,509)**	**184,550,278**
Adjustment for:		
Movement in cash with/due to broker	529,923	(359,340)
Movement in financial assets at fair value through profit or loss	(283,605,902)	(577,141,713)
Unrealised movement on derivative assets and liabilities	(573,005)	131,365
Operating cash flows before movements in working capital	**(289,272,493)**	**(392,819,410)**
Movement in receivables	(2,117,039)	(2,050,807)
Movement in payables	104,937	174,446
Cash outflow from operations	**(2,012,102)**	**(1,876,361)**
Net cash outflow from operating activities	**(291,284,595)**	**(394,695,771)**
Financing activities		
Proceeds from subscriptions	335,825,077	469,089,185
Payments for redemptions	(55,475,633)	(45,147,471)
Net cash generated by financing activities	**280,349,444**	**423,941,714**
Net (decrease)/increase in cash and cash equivalents	**(10,935,151)**	**29,245,943**
Cash and cash equivalents at the start of the financial year	34,347,971	5,102,028
Cash and cash equivalents at the end of the financial year	**23,412,820**	**34,347,971**
Supplementary information		
Taxation paid	(3,165,545)	(1,939,997)
Interest received	21,736,640	11,040,988
Interest paid	(28,588)	(17,569)
Dividend received	23,758,731	14,400,292
Distribution paid	(30,873,638)	(21,295,700)

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

STATE STREET GLOBAL ADVISORS
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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%)		
	Common Stock - 45.83% (March 2021: 45.26%)		
	Australian Dollar - 0.82%		
231,581	APA Group	1,855,574	0.11
164,929	Atlas Arteria	811,291	0.05
322,009	Aurizon Holdings	892,892	0.06
11,391	CIMIC Group	188,189	0.01
375,402	Cleanaway Waste Management	868,369	0.05
3,486	Dalrymple Bay Infrastructure	7,520	0.00
111,209	Downer EDI	450,668	0.03
347,809	Qube Holdings	817,544	0.05
36,388	Ramsay Health Care	1,780,260	0.11
571,838	Transurban Group (voting rights)	5,818,663	0.35
		13,490,970	**0.82**
	Brazilian Real - 0.44%		
25,400	Alupar Investimento	147,473	0.01
201,465	CCR	580,829	0.04
62,679	Centrais Eletricas Brasileiras	501,095	0.03
64,120	Cia de Saneamento Basico do Estado de Sao Paulo	643,771	0.04
49,400	Cia de Saneamento de Minas Gerais	142,525	0.01
42,460	Cia de Saneamento do Parana	182,012	0.01
27,300	CPFL Energia	185,391	0.01
48,510	EcoRodovias Infraestrutura e Logistica	77,890	0.01
59,640	EDP - Energias do Brasil	295,191	0.02
48,248	Energisa	495,583	0.03
151,698	Equatorial Energia	868,633	0.05
57,500	Neoenergia	208,367	0.01
133,200	Rede D'Or Sao Luiz	1,398,852	0.08
220,100	Rumo	859,196	0.05
42,431	Transmissora Alianca de Energia Eletrica	394,134	0.02
129,582	Ultrapar Participacoes	385,984	0.02
		7,366,926	**0.44**
	Canadian Dollar - 4.97%		
50,718	AltaGas	1,136,988	0.07
6,300	Brookfield Infrastructure	475,835	0.03
112,818	Canadian National Railway	15,147,175	0.92
173,680	Canadian Pacific Railway	14,347,146	0.87
3,755	Cargojet	571,435	0.03
40,715	Chartwell Retirement Residences	404,203	0.02
47,293	Emera	2,346,385	0.14
379,051	Enbridge	17,464,791	1.06
89,520	Fortis	4,431,390	0.27
26,781	Gibson Energy	536,242	0.03
59,065	Hydro One	1,592,658	0.10
40,255	Keyera	1,021,333	0.06
103,217	Pembina Pipeline	3,881,353	0.23

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Canadian Dollar - 4.97% (continued)		
35,136	SNC-Lavalin Group	846,718	0.05
34,600	Superior Plus	318,008	0.02
12,700	Topaz Energy	212,505	0.01
183,436	TransCanada	10,355,161	0.63
49,047	Waste Connections	6,865,127	0.42
8,897	Westshore Terminals Investment	235,985	0.01
		82,190,438	**4.97**
	Chilean Peso - 0.07%		
429,331	Aguas Andinas	91,652	0.01
3,431,213	Cia Sud Americana de Vapores	370,537	0.02
3,915,076	Enel Americas	472,640	0.03
4,006,265	Enel Chile	119,639	0.01
102,633	Engie Energia Chile	62,473	0.00
		1,116,941	**0.07**
	Colombian Peso - 0.06%		
120,506	Celsia	139,970	0.01
438,923	Grupo Energia Bogota	288,819	0.02
81,814	Interconexion Electrica	529,631	0.03
		958,420	**0.06**
	Czech Koruna - 0.07%		
29,535	CEZ	1,245,845	0.07
		1,245,845	**0.07**
	Danish Krone - 1.08%		
604	AP Moller - Maersk (Class A)	1,802,419	0.11
1,059	AP Moller - Maersk (Class B)	3,226,734	0.20
4,268	D/S Norden	150,948	0.01
4,880	Dfds	210,550	0.01
40,368	DSV	7,852,780	0.47
1,469	NeuroSearch	89,796	0.01
35,537	Orsted	4,514,064	0.27
		17,847,291	**1.08**
	Euro - 5.21%		
4,998	Acciona	964,838	0.06
46,870	ACS Actividades de Construccion y Servicios	1,277,708	0.08
13,390	Aena	2,250,401	0.14
4,993	Aeroports de Paris	755,543	0.05
13,733	Arcadis	624,953	0.04
19,886	Ascopiave	76,225	0.00
8,980	Athens Water Supply & Sewage	68,542	0.00
93,031	Atlantia	1,956,396	0.12
13,569	Boskalis Westminster	490,972	0.03
39,224	Bouygues	1,380,423	0.08
16,326	bpost	109,263	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Euro - 5.21% (continued)		
15,821	Cia de Distribucion Integral Logista Holdings	292,214	0.02
1,702	Cie d'Entreprises	241,640	0.01
185,617	Deutsche Post	8,994,285	0.54
550,906	EDP - Energias de Portugal	2,736,892	0.17
14,551	Eiffage	1,509,584	0.09
12,453	Elecnor	151,029	0.01
87,216	Electricite de France	828,162	0.05
6,103	Elia System Operator	938,448	0.06
47,704	Enagas	1,069,519	0.06
34,011	Enav	158,971	0.01
55,655	Endesa	1,224,559	0.07
1,449,138	Enel	9,784,068	0.59
36,287	Euronav	389,939	0.02
26,617	Eutelsat Communications	291,566	0.02
10,510	EVN	272,469	0.02
92,609	Ferrovial	2,486,390	0.15
2,227	Flughafen Wien	65,044	0.00
12,477	Fomento de Construcciones y Contratas	150,764	0.01
80,811	Fortum	1,486,285	0.09
7,228	Fraport Frankfurt Airport Services Worldwide	406,133	0.02
4,406	Gaztransport Et Technigaz	497,587	0.03
9,751	GEK Terna Holding Real Estate Construction	102,202	0.01
78,755	Getlink	1,432,265	0.09
3,641	Hamburger Hafen und Logistik	65,426	0.00
5,702	Hochtief	388,273	0.02
1,094,336	Iberdrola	12,078,734	0.73
81,361	Italgas	527,258	0.03
14,853	Koninklijke Vopak	485,374	0.03
11,070	Korian	257,942	0.02
7,204	Lassila & Tikanoja	86,728	0.01
60,180	Naturgy Energy Group	1,818,619	0.11
5,388	Oesterreichische Post	193,038	0.01
11,832	Orpea	518,433	0.03
93,544	PostNL	360,123	0.02
36,313	Public Power	307,068	0.02
84,716	Red Electrica	1,754,165	0.11
89,767	Redes Energeticas Nacionais	284,656	0.02
19,058	Rubis	565,534	0.03
67,821	Sacyr	165,411	0.01
102,625	Salini Impregilo	183,953	0.01
387,805	Snam	2,257,601	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Euro - 5.21% (continued)		
26,005	SPIE	621,544	0.04
1,887	Strabag	76,109	0.00
267,112	Terna Rete Elettrica Nazionale	2,314,055	0.14
123,442	Veolia Environnement	3,995,447	0.24
12,487	Verbund	1,326,845	0.08
96,540	Vinci	9,988,545	0.60
27,248	YIT	103,989	0.01
		86,190,149	**5.21**
	Hong Kong Dollar - 1.66%		
366,000	Beijing Capital International Airport	214,513	0.01
114,000	Beijing Enterprises Holdings	361,736	0.02
942,000	Beijing Enterprises Water Group	289,887	0.02
324,500	China Conch Environment Protection Holdings	406,070	0.02
324,500	China Conch Venture Holdings	948,879	0.06
554,407	China Everbright International	335,752	0.02
403,800	China Gas Holdings	517,848	0.03
241,181	China Merchants Port Holdings	437,313	0.03
636,000	China Railway Group	356,734	0.02
180,000	China Resources Gas Group	764,231	0.05
164,000	China Water Affairs Group	179,677	0.01
123,500	CK Infrastructure Holdings	827,129	0.05
309,500	CLP Holdings	3,017,462	0.18
186,000	COSCO Shipping Energy Transportation	86,214	0.01
667,900	COSCO Shipping Holdings	1,164,991	0.07
368,667	COSCO Shipping Ports	287,160	0.02
140,900	ENN Energy Holdings	2,114,022	0.13
481,500	Evergrande Health Industry Group	196,746	0.01
524,000	Guangdong Investment	717,277	0.04
42,000	Hainan Meilan International Airport	96,213	0.01
417,000	HK Electric Investments & HK Electric Investments	407,341	0.02
2,008,724	Hong Kong & China Gas	2,434,178	0.15
45,800	Hygeia Healthcare Holdings	178,664	0.01
94,900	JD Logistics	234,360	0.01
228,000	Jiangsu Expressway	238,731	0.01
126,030	Kerry Logistics Network	289,029	0.02
794,000	Kunlun Energy	692,471	0.04
676,000	Metallurgical of China	182,997	0.01
281,705	MTR	1,523,381	0.09
240,869	NWS Holdings	221,449	0.01
35,000	Orient Overseas International	935,848	0.06
809,000	Pacific Basin Shipping	439,222	0.03
271,910	Power Assets Holdings	1,772,481	0.11

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Hong Kong Dollar - 1.66% (continued)		
258,000	Qingdao Port International	132,436	0.01
838,000	S Shipping Development	170,138	0.01
164,000	Shenzhen Expressway	172,766	0.01
235,972	Shenzhen International Holdings	249,489	0.01
414,000	Sinotrans	129,517	0.01
231,000	SITC International Holdings	818,537	0.05
279,048	Towngas China	146,804	0.01
62,000	Untrade.Brightoil	-	0.00
216,000	Yuexiu Transport Infrastructure	145,905	0.01
288,000	Zhejiang Expressway	241,980	0.01
110,000	Zhongyu Gas Holdings	100,710	0.01
90,700	ZTO Express Cayman	2,312,050	0.14
		27,490,338	**1.66**
	Indian Rupee - 0.71%		
49,117	Adani Gas	1,393,742	0.08
137,793	Adani Ports & Special Economic Zone	1,408,245	0.09
49,751	Adani Transmission	1,555,426	0.09
15,861	Aegis Logistics	43,025	0.00
171,994	Bharti Infratel	504,009	0.03
842	Blue Dart Express	76,252	0.01
119,390	CESC	119,508	0.01
54,183	Container of India	480,622	0.03
97,742	Fortis Healthcare	374,586	0.02
330,479	GAIL India	678,839	0.04
634,533	GMR Infrastructure	309,416	0.02
63,453	GMR Power and Urban Infra	28,136	0.00
30,622	Gujarat Gas	203,372	0.01
46,635	Gujarat State Petronet	159,430	0.01
62,618	Indraprastha Gas	308,359	0.02
30,000	IRB Infrastructure Developers	99,472	0.01
30,000	KNR Constructions	112,498	0.01
80,000	Max Healthcare Institute	367,034	0.02
135,084	Petronet LNG	345,398	0.02
680,571	Power Grid of India	1,947,183	0.12
337,208	Tata Power	1,062,022	0.06
28,439	Torrent Power	184,596	0.01
		11,761,170	**0.71**
	Indonesian Rupiah - 0.10%		
187,900	Indosat	67,703	0.01
449,004	Jasa Marga Persero	120,360	0.01
2,046,400	Medikaloka Hermina	167,417	0.01
1,066,100	Mitra Keluarga Karyasehat	161,075	0.01
1,999,200	Perusahaan Gas Negara Persero	195,570	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Indonesian Rupiah - 0.10% (continued)		
4,967,600	Sarana Menara Nusantara	370,084	0.02
1,963,400	Tower Bersama Infrastructure	392,338	0.02
152,700	Transcoal Pacific	109,508	0.01
1,075,416	Waskita Karya Persero	41,182	0.00
453,697	Wijaya Karya Persero	31,431	0.00
		1,656,668	**0.10**
	Israeli New Shekel - 0.06%		
8,433	Ashtrom Group	249,773	0.01
305	Electra	227,399	0.01
27,681	Shapir Engineering and Industry	275,400	0.02
43,939	Shikun & Binui	264,357	0.02
		1,016,929	**0.06**
	Japanese Yen - 2.87%		
1,400	Amvis Holdings	56,443	0.00
38,000	Central Japan Railway	4,998,311	0.30
142,552	Chubu Electric Power	1,483,363	0.09
59,800	Chugoku Electric Power	417,307	0.02
9,480	Daiseki	360,845	0.02
69,700	East Japan Railway	4,083,113	0.25
47,300	Hankyu Hanshin Holdings	1,381,491	0.08
6,000	Hitachi Transport System	332,306	0.02
32,000	Hokkaido Electric Power	127,605	0.01
31,900	Hokuriku Electric Power	139,558	0.01
18,800	Japan Airport Terminal	865,846	0.05
87,900	Kajima	1,079,824	0.07
21,100	Kamigumi	382,451	0.02
147,400	Kansai Electric Power	1,395,576	0.08
13,500	Kawasaki Heavy Industries	892,416	0.05
51,600	Keikyu	533,111	0.03
24,200	Keio	954,043	0.06
33,700	Keisei Electric Railway	948,181	0.06
38,200	Kintetsu Group Holdings	1,103,118	0.07
7,000	Kintetsu World Express	180,803	0.01
4,600	Konoike Transport	43,773	0.00
88,400	Kyushu Electric Power	595,039	0.04
26,200	Kyushu Railway	541,515	0.03
11,200	Maruwa Unyu Kikan	103,626	0.01
3,400	Maruzen Showa Unyu	88,659	0.01
3,700	Midac Holdings	83,557	0.00
16,000	Mitsubishi Logistics	400,742	0.02
70,800	Mitsui OSK Lines	1,994,941	0.12
37,200	Nagoya Railroad	665,079	0.04
21,300	Nankai Electric Railway	414,681	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Japanese Yen - 2.87% (continued)		
14,607	Nikkon Holdings	246,108	0.01
8,200	Nippon Densetsu Kogyo	106,946	0.01
14,800	Nippon Express Holdings	1,026,734	0.06
21,900	Nippon Gas	269,025	0.02
600	Nippon Road	41,129	0.00
31,400	Nippon Yusen	2,783,817	0.17
16,400	Nishi-Nippon Railroad	362,523	0.02
4,600	NS United Kaiun Kaisha	159,555	0.01
124,100	Obayashi	920,497	0.06
69,000	Odakyu Electric Railway	1,158,006	0.07
11,287	Okinawa Electric Power	128,144	0.01
74,000	Osaka Gas	1,275,828	0.08
5,400	Saibu Gas	88,758	0.01
9,600	Sanki Engineering	110,573	0.01
7,600	SBS Holdings	209,450	0.01
34,500	Senko Group Holdings	255,250	0.02
99,000	SG Holdings	1,885,792	0.11
39,300	Shikoku Electric Power	255,146	0.02
7,700	Shizuoka Gas	53,987	0.00
14,000	Sotetsu Holdings	264,630	0.02
28,800	Sumitomo Mitsui Construction	98,946	0.01
17,100	Sumitomo Warehouse	324,037	0.02
40,500	Tobu Railway	994,023	0.06
21,300	Toho Gas	478,208	0.03
100,900	Tohoku Electric Power	591,891	0.04
134,800	Tokyo Electric Power Holdings	447,952	0.03
73,283	Tokyo Gas	1,347,755	0.08
110,000	Tokyu	1,442,801	0.09
12,500	Tokyu Construction	69,207	0.00
7,300	Totetsu Kogyo	136,407	0.01
44,700	West Japan Railway	1,874,943	0.11
62,700	Yamato Holdings	1,184,878	0.07
8,500	Yokogawa Bridge Holdings	136,000	0.01
		47,376,269	**2.87**
	Kuwaiti Dinar - 0.05%		
244,131	Agility Public Warehousing	887,968	0.05
		887,968	**0.05**
	Malaysian Ringgit - 0.36%		
870,900	Axiata Group	784,996	0.05
454,440	Gamuda	373,949	0.02
655,500	IHH Healthcare	966,550	0.06
554,800	IJM	220,350	0.01
480,700	KPJ Healthcare	115,466	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Malaysian Ringgit - 0.36% (continued)		
214,038	Malaysia Airports Holdings	353,782	0.02
108,800	Mega First	96,257	0.01
415,300	MISC	725,954	0.04
169,200	Petronas Gas	670,752	0.04
609,100	Tenaga Nasional	1,304,121	0.08
214,624	Westports Holdings	204,173	0.01
909,548	YTL	127,625	0.01
		5,943,975	**0.36**
	Mexican Peso - 0.16%		
45,992	Grupo Aeroportuario del Centro Norte	343,245	0.02
66,600	Grupo Aeroportuario del Pacifico	1,077,416	0.07
37,692	Grupo Aeroportuario del Sureste	839,064	0.05
49,800	Promotora y Operadora de Infraestructura	393,515	0.02
		2,653,240	**0.16**
	New Russian Ruble - 0.00%		
53,420,000	Federal Grid Unified Energy System	-	0.00
7,531,274	Inter Rao Ues	-	0.00
3,000,000	Mosenergo	-	0.00
6,000,000	Rosseti	-	0.00
		-	**0.00**
	New Taiwan Dolar - 0.57%		
11,000	Cleanaway	76,401	0.00
107,000	CTCI	173,096	0.01
151,000	Evergreen International Storage & Transport	194,471	0.01
845,474	Evergreen Marine Taiwan	3,984,678	0.24
79,000	Great Taipei Gas	92,369	0.00
85,000	Kerry TJ Logistics	129,941	0.01
160,000	Sincere Navigation	155,803	0.01
23,000	Sunny Friend Environmental Technology	164,965	0.01
496,000	Taiwan High Speed Rail	499,436	0.03
89,000	Taiwan Navigation	112,448	0.01
90,000	U-Ming Marine Transport	185,645	0.01
261,700	Wan Hai Lines	1,448,288	0.09
89,037	Wisdom Marine Lines	268,495	0.02
457,493	Yang Ming Marine Transport	1,987,954	0.12
		9,473,990	**0.57**
	New Zealand Dollar - 0.39%		
91,172	Arvida Group	109,073	0.01
240,446	Auckland International Airport	1,309,507	0.08
141,606	Contact Energy	803,252	0.05
42,642	Freightways	366,297	0.02
87,442	Genesis Energy	174,889	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	New Zealand Dollar - 0.39% (continued)		
131,170	Infratil	753,109	0.05
15,905	Mainfreight	926,503	0.06
106,280	Mercury	439,002	0.03
185,843	Oceania Healthcare	135,726	0.01
59,295	Port of Tauranga	254,880	0.01
76,907	Ryman Healthcare	501,761	0.03
47,082	Summerset Group Holdings	384,788	0.02
16,936	Trustpower	83,048	0.00
47,524	Vector	133,543	0.01
		6,375,378	**0.39**
	Norwegian Krone - 0.15%		
13,131	BW LPG	90,779	0.01
20,461	Fjordkraft Holding	78,858	0.00
5,276	FLEX LNG	148,433	0.01
24,300	Golden Ocean Group	303,472	0.02
65,836	MPC Container Ships	222,866	0.01
4,200	Stolt-Nielsen	79,735	0.01
20,756	Tomra Systems	1,071,168	0.06
18,438	Veidekke	258,098	0.02
13,757	Wallenius Wilhelmsen Logistics	102,108	0.01
2,215	Wilh Wilhelmsen Holding	61,303	0.00
		2,416,820	**0.15**
	Philippines Peso - 0.10%		
323,200	Aboitiz Power	224,857	0.01
223,454	International Container Terminal Services	970,769	0.06
55,830	Manila Electric	403,094	0.03
		1,598,720	**0.10**
	Polish Zloty - 0.04%		
2,161	Budimex	115,900	0.01
27,507	Enea	60,661	0.00
154,235	PGE Polska Grupa Energetyczna	337,542	0.02
193,965	Tauron Polska Energia	134,143	0.01
		648,246	**0.04**
	Pound Sterling - 1.38%		
130,433	Balfour Beatty	441,358	0.03
52,289	Biffa	220,308	0.01
16,716	CareTech Holdings	152,303	0.01
5,514	Clarkson	268,621	0.02
111,668	Helios Towers	169,670	0.01
63,888	Mediclinic International	299,662	0.02
724,790	National Grid	11,188,156	0.68
56,030	Pennon Group	793,048	0.05
159,388	Royal Mail	690,434	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Pound Sterling - 1.38% (continued)		
49,349	Severn Trent	1,999,942	0.12
31,744	Spire Healthcare Group	102,015	0.00
195,326	SSE	4,496,773	0.27
9,502	Telecom Plus	191,615	0.01
126,880	United Utilities Group	1,878,569	0.11
		22,892,474	**1.38**
	Qatari Rial - 0.06%		
510,903	Qatar Gas Transport	502,240	0.03
177,418	Qatar Navigation	418,973	0.03
		921,213	**0.06**
	Saudi Riyal - 0.18%		
13,591	Al Hammadi for Development and Investment	164,295	0.01
8,400	Dallah Healthcare	227,045	0.01
15,048	Dr Sulaiman Al Habib Medical Services Group	764,052	0.05
8,545	Mouwasat Medical Services	484,251	0.03
16,044	National Gas & Industrialization	216,828	0.01
145,538	Saudi Electricity	1,028,057	0.06
11,731	Saudi Ground Services	104,911	0.01
		2,989,439	**0.18**
	Singapore Dollar - 0.06%		
715,773	Keppel Infrastructure Trust	296,178	0.02
171,327	Raffles Medical Group	148,116	0.01
113,000	SATS	362,538	0.02
54,200	SIA Engineering	102,124	0.00
263,300	Singapore Post	126,460	0.01
		1,035,416	**0.06**
	South African Rand - 0.04%		
244,033	Life Healthcare Group Holdings	389,198	0.02
286,784	Netcare	315,978	0.02
		705,176	**0.04**
	South Korean Won - 0.29%		
8,438	Chabiotech	132,273	0.01
2,361	CJ Logistics	252,258	0.01
2,309	Daelim Industrial	116,588	0.01
4,865	Hanjin Kal	248,458	0.01
1,794	Hanjin Transportation	45,884	0.00
3,937	Hyundai Glovis	625,282	0.04
66,277	Hyundai Merchant Marine	1,594,411	0.10
60,973	Korea Electric Power	1,139,424	0.07
8,231	Korea Gas	268,923	0.02
44,826	Pan Ocean	258,516	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	South Korean Won - 0.29% (continued)		
960	SK Gas	91,085	0.00
		4,773,102	**0.29**
	Swedish Krona - 0.01%		
11,321	Ambea	58,163	0.00
21,494	Attendo	68,730	0.01
		126,893	**0.01**
	Swiss Franc - 0.24%		
3,289	BKW	414,620	0.03
1,297	Energiedienst Holding	64,832	0.00
3,586	Flughafen Zurich	649,202	0.04
9,284	Kuehne & Nagel International	2,654,341	0.16
110	Romande Energie Holding	147,025	0.01
		3,930,020	**0.24**
	Thailand Baht - 0.04%		
27,700	Bangkok Chain Hospital	17,161	0.00
1,401,043	Bangkok Expressway & Metro	366,589	0.02
4,100	Bumrungrad Hospital	19,298	0.00
210,700	CH Karnchang	128,004	0.01
76,600	Regional Container Lines	100,214	0.01
22,200	TTW	7,411	0.00
173,000	Vibhavadi Medical Center	12,799	0.00
		651,476	**0.04**
	Turkish Lira - 0.02%		
119,483	Enerjisa Enerji	132,372	0.01
29,063	MLP Saglik Hizmetleri	60,037	0.00
26,912	TAV Havalimanlari Holding	74,712	0.01
		267,121	**0.02**
	United Arab Emirates Dirham - 0.01%		
189,420	Aramex	193,388	0.01
		193,388	**0.01**
	United States Dollar - 23.39%		
17,041	Acadia Healthcare	1,116,697	0.07
26,400	AECOM	2,027,789	0.12
8,764	Allete	587,020	0.04
46,758	Alliant Energy	2,921,449	0.18
48,116	Ameren	4,511,362	0.27
94,125	American Electric Power	9,390,857	0.57
6,541	American States Water	582,285	0.03
33,804	American Water Works	5,595,578	0.34
59,348	Antero Midstream	645,150	0.04
24,969	Atmos Energy	2,983,550	0.18
14,565	Avangrid	680,768	0.04
10,600	California Water Service Group	628,368	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	United States Dollar - 23.39% (continued)		
9,026	Casella Waste Systems	791,129	0.05
117,141	CenterPoint Energy	3,589,222	0.22
24,328	CH Robinson Worldwide	2,620,373	0.16
44,265	Cheniere Energy	6,137,350	0.37
3,500	Chesapeake Utilities	482,160	0.03
9,197	Clean Harbors	1,026,757	0.06
54,126	CMS Energy	3,785,583	0.23
65,986	Consolidated Edison of New York	6,247,555	0.38
414,373	CSX	15,518,300	0.94
151,300	Dominion Energy	12,855,972	0.78
19,300	DT Midstream	1,047,218	0.06
36,106	DTE Energy	4,773,580	0.29
143,595	Duke Energy	16,033,832	0.97
70,034	Edison International	4,909,389	0.30
19,486	Encompass Healt	1,385,649	0.08
9,906	Ensign Group	891,639	0.05
37,590	Entergy	4,388,638	0.26
79,608	Equitrans Midstream	671,892	0.04
41,914	Essential Utilities	2,143,070	0.13
42,826	Evergy	2,926,735	0.18
64,207	Eversource Energy	5,662,425	0.34
182,876	Exelon	8,710,385	0.53
31,655	Expeditors International of Washington	3,265,536	0.20
45,488	FedEx	10,525,475	0.64
106,718	FirstEnergy	4,894,100	0.30
27,900	Fluor	800,451	0.05
4,400	Forward Air	430,237	0.03
19,565	Hawaiian Electric Industries	827,798	0.05
44,827	HCA Healthcare	11,234,548	0.68
7,300	Hub Group	563,633	0.03
809,900	Hutchison Port Holdings Trust	198,426	0.01
8,998	Idacorp	1,038,011	0.06
25,852	Iridium Communications	1,042,353	0.06
15,626	JB Hunt Transport Services	3,137,547	0.19
26,260	KBR	1,437,217	0.09
363,810	Kinder Morgan	6,879,711	0.42
11,506	Kirby	830,618	0.05
7,324	Landstar System	1,104,679	0.07
8,400	Matson	1,013,208	0.06
7,754	MGE Energy	618,692	0.04
17,397	National Fuel Gas	1,195,174	0.07
19,646	New Jersey Resources	900,966	0.05
366,768	NextEra Energy	31,068,943	1.88

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	United States Dollar - 23.39% (continued)		
71,682	NiSource	2,279,501	0.14
44,758	Norfolk Southern	12,765,886	0.77
37,238	OGE Energy	1,518,566	0.09
9,741	ONE Gas	859,550	0.05
82,920	ONEOK	5,856,646	0.35
288,700	PG&E	3,447,078	0.21
20,905	Pinnacle West Capital	1,632,686	0.10
15,117	PNM Resources	720,630	0.04
16,251	Portland General Electric	896,244	0.05
139,307	PPL Capital Funding	3,978,635	0.24
26,700	Quanta Services	3,513,992	0.21
39,304	Republic Services	5,207,788	0.31
20,895	Select Medical Holdings	501,271	0.03
20,096	South Jersey Industries	694,317	0.04
197,966	Southern	14,354,527	0.87
11,880	Southwest Gas	930,085	0.06
9,400	Spire	674,544	0.04
16,559	Stericycle	975,664	0.06
5,700	Surgery Partners	313,785	0.02
43,126	Targa Resources	3,254,726	0.20
20,914	Tenet Healthcare	1,797,767	0.11
37,743	UGI	1,367,060	0.08
119,042	Union Pacific	32,523,484	1.97
136,319	United Parcel Service	29,234,973	1.77
13,420	Universal Health Services	1,945,233	0.12
14,563	ViaSat	710,674	0.04
72,081	Waste Management	11,424,845	0.69
58,756	WEC Energy Group	5,864,439	0.35
227,133	Williams	7,588,540	0.46
100,619	Xcel Energy	7,261,680	0.44
17,522	XPO Logistics	1,275,602	0.08
		386,647,467	**23.39**
	Yuan Renminbi - 0.17%		
291,800	Beijing Capital Eco-Environment Protection Group	144,909	0.01
393,400	China Railway Group	373,982	0.02
75,300	Cosco Shipping Energy Transportation	75,976	0.00
185,600	Liaoning Port	50,327	0.00
37,100	Luenmei Quantum	41,819	0.00
366,100	Metallurgical Corporation of China	216,436	0.01
151,100	Ningbo Zhoushan Port	93,617	0.01
290,200	Power Construction Corp of China	333,521	0.02
68,500	SF Holding	493,521	0.03
39,600	Shanghai International Airport	307,156	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Common Stock - 45.83% (March 2021: 45.26%) (continued)		
	Yuan Renminbi - 0.17% (continued)		
319,200	Shanghai International Port Group	275,264	0.02
60,000	YTO Express Group	163,169	0.01
34,600	Yunda Holding	95,785	0.01
22,100	Zhejiang Weiming Environment Protection	101,596	0.01
		2,767,078	**0.17**
	Total Common Stock	**757,606,954**	**45.83**
	Corporate Bonds - 48.15% (March 2021: 47.83%)		
	Australian Dollar - 0.15%		
300,000	4.500% Auckland International Airport 23/09/2027	230,685	0.01
420,000	4.400% AusNet Services Holdings 16/08/2027	318,972	0.02
500,000	4.200% AusNet Services Holdings 21/08/2028	371,638	0.02
500,000	2.600% AusNet Services Holdings 31/07/2029	327,823	0.02
540,000	3.900% Brisbane Airport 24/04/2025	403,577	0.03
300,000	3.500% Deutsche Bahn Finance 27/09/2024	228,392	0.01
300,000	5.250% Pacific National Finance 19/05/2025	231,016	0.02
300,000	5.400% Pacific National Finance 12/05/2027	229,649	0.01
250,000	3.750% University of Technology Sydney 20/07/2027	189,951	0.01
		2,531,703	**0.15**
	Canadian Dollar - 0.71%		
230,000	5.960% 407 International 03/12/2035	226,912	0.01
500,000	5.750% 407 International 14/02/2036	466,555	0.03
350,000	5.170% Aeroports de Montreal 17/09/2035	321,651	0.02
150,000	5.670% Aeroports de Montreal 16/10/2037	145,578	0.01
315,000	3.668% AltaLink 06/11/2023	255,977	0.02
420,000	3.990% AltaLink 30/06/2042	345,277	0.02
60,000	4.922% AltaLink 17/09/2043	55,884	0.00
50,000	4.446% AltaLink 11/07/2053	44,314	0.00
220,000	6.250% British Columbia Ferry Services 13/10/2034	222,689	0.01
225,000	5.021% British Columbia Ferry Services 20/03/2037	207,228	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Canadian Dollar - 0.71% (continued)		
280,000	6.450% Canadian Pacific Railway 17/11/2039	288,116	0.02
320,000	4.543% CU 24/10/2041	278,545	0.02
130,000	3.805% CU 10/09/2042	102,824	0.01
815,000	4.240% Enbridge 27/08/2042	592,551	0.04
205,000	5.210% Enbridge Gas Distribution 25/02/2036	186,469	0.01
65,000	5.330% Enbridge Pipelines 06/04/2040	55,363	0.00
805,000	4.550% EPCOR Utilities 28/02/2042	705,498	0.04
50,000	6.000% FortisBC Energy 02/10/2037	50,206	0.00
100,000	6.050% FortisBC Energy 15/02/2038	100,776	0.01
70,000	5.800% FortisBC Energy 13/05/2038	69,234	0.00
25,000	6.450% Greater Toronto Airports Authority 03/12/2027	22,869	0.00
540,000	7.050% Greater Toronto Airports Authority 12/06/2030	531,522	0.03
20,000	7.100% Greater Toronto Airports Authority 04/06/2031	20,084	0.00
40,000	6.980% Greater Toronto Airports Authority 15/10/2032	40,518	0.00
720,000	6.470% Greater Toronto Airports Authority 02/02/2034	722,698	0.04
660,000	5.630% Greater Toronto Airports Authority 07/06/2040	652,980	0.04
1,720,000	5.300% Greater Toronto Airports Authority 25/02/2041	1,619,048	0.10
110,000	7.350% Hydro One 03/06/2030	110,275	0.01
20,000	6.350% Hydro One 31/01/2034	19,817	0.00
625,000	5.360% Hydro One 20/05/2036	585,030	0.04
110,000	4.890% Hydro One 13/03/2037	98,623	0.01
200,000	6.030% Hydro One 03/03/2039	202,599	0.01
315,000	5.490% Hydro One 16/07/2040	305,439	0.02
10,000	6.590% Hydro One 22/04/2043	11,091	0.00
5,000	5.000% Hydro One 19/10/2046	4,719	0.00
110,000	3.790% Hydro One 31/07/2062	85,134	0.01
220,000	7.400% NAV Canada 01/06/2027	208,942	0.01
100,000	5.610% Nova Scotia Power 15/06/2040	95,863	0.01
10,000	4.150% Nova Scotia Power 06/03/2042	8,075	0.00
700,000	2.560% Pembina Pipeline 01/06/2023	558,010	0.03
230,000	8.050% TransCanada PipeLines 17/02/2039	250,167	0.02
935,000	4.550% TransCanada PipeLines 15/11/2041	715,961	0.04
200,000	6.050% Union Gas 02/09/2038	199,105	0.01
10,000	5.200% Union Gas 23/07/2040	9,255	0.00
		11,799,471	**0.71**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19%		
200,000	1.500% A2A 16/03/2028	217,954	0.01
200,000	0.625% A2A 15/07/2031	195,163	0.01
200,000	0.625% A2A 28/10/2032	190,670	0.01
400,000	1.000% A2A 02/11/2033	390,696	0.02
700,000	3.750% Abertis Infraestructuras 20/06/2023	810,975	0.05
400,000	2.500% Abertis Infraestructuras 27/02/2025	465,973	0.03
800,000	0.625% Abertis Infraestructuras 15/07/2025	879,127	0.05
700,000	1.375% Abertis Infraestructuras 20/05/2026	784,665	0.05
300,000	1.000% Abertis Infraestructuras 27/02/2027	327,597	0.02
1,000,000	2.375% Abertis Infraestructuras 27/09/2027	1,161,262	0.07
500,000	1.250% Abertis Infraestructuras 07/02/2028	539,124	0.03
800,000	1.125% Abertis Infraestructuras 26/03/2028	854,658	0.05
1,100,000	2.250% Abertis Infraestructuras 29/03/2029	1,246,546	0.08
700,000	1.625% Abertis Infraestructuras 15/07/2029	760,973	0.05
1,000,000	3.000% Abertis Infraestructuras 27/03/2031	1,184,783	0.07
500,000	1.875% Abertis Infraestructuras 26/03/2032	535,719	0.03
300,000	2.625% ACEA 15/07/2024	345,688	0.02
100,000	1.000% ACEA 24/10/2026	109,345	0.01
100,000	1.500% ACEA 08/06/2027	110,969	0.01
200,000	1.750% ACEA 23/05/2028	224,422	0.01
400,000	0.500% ACEA 06/04/2029	404,493	0.02
310,000	0.250% ACEA 28/07/2030	300,741	0.02
400,000	1.625% Aeroporti di Roma 08/06/2027	437,637	0.03
500,000	1.750% Aeroporti di Roma 30/07/2031	509,193	0.03
800,000	1.500% Aeroports de Paris 24/07/2023	901,514	0.06
400,000	3.125% Aeroports de Paris 11/06/2024	469,770	0.03
200,000	1.500% Aeroports de Paris 07/04/2025	226,066	0.01
1,400,000	2.125% Aeroports de Paris 02/10/2026	1,607,292	0.10
300,000	1.000% Aeroports de Paris 13/12/2027	323,204	0.02
500,000	2.750% Aeroports de Paris 05/06/2028	607,190	0.04
1,200,000	1.000% Aeroports de Paris 05/01/2029	1,277,274	0.08
1,500,000	2.750% Aeroports de Paris 02/04/2030	1,793,564	0.11
800,000	1.500% Aeroports de Paris 02/07/2032	845,454	0.05
600,000	1.125% Aeroports de Paris 18/06/2034	586,017	0.04
300,000	2.125% Aeroports de Paris 11/10/2038	319,976	0.02

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
1,000,000	0.800% AGCO International Holdings 06/10/2028	1,003,536	0.06
500,000	0.375% ALD 18/07/2023	556,425	0.03
600,000	0.375% ALD 19/10/2023	666,108	0.04
500,000	0.000% ALD 23/02/2024	547,663	0.03
500,000	1.250% ALD 02/03/2026	544,275	0.03
200,000	0.375% Alliander 10/06/2030	205,182	0.01
300,000	1.375% American Tower 04/04/2025	334,443	0.02
1,100,000	1.950% American Tower 22/05/2026	1,240,732	0.08
800,000	0.450% American Tower 15/01/2027	835,769	0.05
400,000	0.400% American Tower 15/02/2027	415,326	0.03
1,445,000	0.500% American Tower 15/01/2028	1,476,697	0.09
300,000	0.875% American Tower 21/05/2029	305,122	0.02
400,000	0.950% American Tower 05/10/2030	402,103	0.02
895,000	1.000% American Tower 15/01/2032	876,632	0.05
500,000	1.250% American Tower 21/05/2033	492,609	0.03
400,000	0.625% Amprion 23/09/2033	373,744	0.02
800,000	1.750% AP Moller - Maersk 16/03/2026	906,436	0.06
700,000	0.750% AP Moller - Maersk 25/11/2031	704,171	0.04
300,000	1.500% APRR 15/01/2024	339,363	0.02
800,000	1.875% APRR 15/01/2025	913,032	0.06
500,000	1.125% APRR 09/01/2026	557,304	0.03
300,000	1.250% APRR 06/01/2027	333,848	0.02
1,000,000	1.250% APRR 14/01/2027	1,113,262	0.07
300,000	1.250% APRR 18/01/2028	332,183	0.02
1,000,000	0.000% APRR 19/06/2028	1,023,438	0.06
1,000,000	0.125% APRR 18/01/2029	1,024,172	0.06
500,000	1.500% APRR 25/01/2030	556,865	0.03
300,000	1.875% APRR 06/01/2031	343,031	0.02
400,000	1.625% APRR 13/01/2032	444,379	0.03
600,000	1.500% APRR 17/01/2033	655,814	0.04
700,000	2.000% APT Pipelines 22/03/2027	779,658	0.05
300,000	0.750% APT Pipelines 15/03/2029	303,149	0.02
515,000	2.000% APT Pipelines 15/07/2030	560,139	0.03
300,000	1.250% APT Pipelines 15/03/2033	292,942	0.02
1,800,000	1.500% ASTM 25/01/2030	1,838,567	0.11
1,200,000	2.375% ASTM 25/11/2033	1,251,665	0.08
500,000	2.000% Aurizon Network 18/09/2024	570,417	0.03
900,000	3.125% Aurizon Network 01/06/2026	1,061,148	0.06
400,000	1.250% Ausgrid Finance 30/07/2025	443,413	0.03
200,000	0.875% Ausgrid Finance 07/10/2031	195,682	0.01
200,000	1.500% AusNet Services Holdings 26/02/2027	220,416	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
200,000	0.625% AusNet Services Holdings 25/08/2030	198,323	0.01
600,000	3.125% Australia Pacific Airports Melbourne 26/09/2023	693,453	0.04
400,000	1.250% Avinor 09/02/2027	441,602	0.03
500,000	0.750% Avinor AS 01/10/2030	511,202	0.03
600,000	1.375% Babcock International Group 13/09/2027	620,812	0.04
600,000	1.250% BPost 11/07/2026	671,015	0.04
600,000	0.625% Cadent Finance 22/09/2024	663,898	0.04
285,000	0.625% Cadent Finance 19/03/2030	286,723	0.02
565,000	0.750% Cadent Finance 11/03/2032	556,982	0.03
400,000	1.500% Ceske Drahy 23/05/2026	435,126	0.03
400,000	4.875% CEZ 16/04/2025	490,180	0.03
300,000	0.875% CEZ 02/12/2026	317,983	0.02
200,000	3.000% CEZ 05/06/2028	230,973	0.01
500,000	1.500% CIMIC Finance 28/05/2029	509,844	0.03
700,000	1.250% CK Hutchison Europe Finance 13/04/2025	779,034	0.05
400,000	2.000% CK Hutchison Europe Finance 13/04/2030	432,812	0.03
100,000	0.875% Coentreprise de Transport d'Electricite 29/09/2024	111,229	0.01
600,000	1.500% Coentreprise de Transport d'Electricite 29/07/2028	662,603	0.04
500,000	2.125% Coentreprise de Transport d'Electricite 29/07/2032	561,471	0.03
800,000	1.000% Czech Gas Networks Investments 16/07/2027	846,442	0.05
200,000	0.450% Czech Gas Networks Investments 08/09/2029	194,309	0.01
200,000	0.875% Czech Gas Networks Investments 31/03/2031	190,292	0.01
1,050,000	1.601% DAA Finance 05/11/2032	1,120,874	0.07
540,000	2.750% Deutsche Post 09/10/2023	624,222	0.04
500,000	2.875% Deutsche Post 11/12/2024	594,762	0.04
235,000	1.250% Deutsche Post 01/04/2026	264,600	0.02
1,550,000	0.375% Deutsche Post 20/05/2026	1,688,840	0.10
150,000	1.000% Deutsche Post 13/12/2027	166,542	0.01
500,000	1.625% Deutsche Post 05/12/2028	567,607	0.03
750,000	0.750% Deutsche Post 20/05/2029	810,688	0.05
900,000	1.000% Deutsche Post 20/05/2032	962,381	0.06
1,300,000	2.375% DP World 25/09/2026	1,460,273	0.09
500,000	1.375% DSV Finance 16/03/2030	543,987	0.03
800,000	0.375% DSV Panalpina 26/02/2027	846,220	0.05
500,000	0.500% DSV Panalpina Finance 03/03/2031	498,740	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
1,000,000	0.750% DSV Panalpina Finance 05/07/2033	974,938	0.06
300,000	0.875% DSV Panalpina Finance 17/09/2036	281,035	0.02
700,000	0.000% E.ON 18/12/2023	775,374	0.05
120,000	0.875% E.ON 22/05/2024	134,152	0.01
400,000	0.000% E.ON 28/08/2024	437,089	0.03
900,000	0.875% E.ON 08/01/2025	997,161	0.06
200,000	0.125% E.ON 18/01/2026	213,063	0.01
200,000	0.250% E.ON 24/10/2026	212,465	0.01
700,000	0.375% E.ON 29/09/2027	737,763	0.05
300,000	0.750% E.ON 20/02/2028	321,949	0.02
1,000,000	0.100% E.ON 19/12/2028	1,012,089	0.06
330,000	1.625% E.ON 22/05/2029	369,844	0.02
210,000	0.350% E.ON 28/02/2030	213,803	0.01
100,000	0.750% E.ON 18/12/2030	104,996	0.01
1,000,000	1.625% E.ON 29/03/2031	1,108,357	0.07
1,400,000	0.600% E.ON 01/10/2032	1,392,344	0.08
500,000	0.773% East Japan Railway 15/09/2034	504,364	0.03
700,000	1.104% East Japan Railway 15/09/2039	701,382	0.04
1,100,000	1.875% easyJet 03/03/2028	1,153,626	0.07
600,000	1.625% EDP - Energias de Portugal 15/04/2027	671,809	0.04
200,000	1.125% EDP Finance 12/02/2024	224,450	0.01
400,000	2.000% EDP Finance 22/04/2025	457,500	0.03
200,000	1.875% EDP Finance 13/10/2025	228,251	0.01
400,000	1.625% EDP Finance 26/01/2026	450,770	0.03
200,000	0.375% EDP Finance 16/09/2026	213,311	0.01
100,000	1.500% EDP Finance 22/11/2027	110,978	0.01
1,000,000	1.875% EDP Finance 21/09/2029	1,110,533	0.07
1,150,000	4.625% Electricite de France 11/09/2024	1,397,740	0.09
200,000	4.000% Electricite de France 12/11/2025	245,039	0.02
1,000,000	1.000% Electricite de France 13/10/2026	1,103,104	0.07
100,000	4.125% Electricite de France 25/03/2027	125,774	0.01
450,000	4.625% Electricite de France 26/04/2030	608,902	0.04
2,300,000	2.000% Electricite de France 02/10/2030	2,597,610	0.16
250,000	5.625% Electricite de France 21/02/2033	373,542	0.02
1,000,000	1.000% Electricite de France 29/11/2033	1,006,837	0.06
200,000	1.875% Electricite de France 13/10/2036	213,010	0.01
550,000	4.500% Electricite de France 12/11/2040	796,726	0.05
500,000	2.000% Electricite de France 09/12/2049	506,890	0.03
375,000	4.875% EnBW International Finance 16/01/2025	461,760	0.03
300,000	0.625% EnBW International Finance 17/04/2025	328,401	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
300,000	2.500% EnBW International Finance 04/06/2026	349,857	0.02
300,000	0.125% EnBW International Finance 01/03/2028	304,238	0.02
200,000	0.250% EnBW International Finance 19/10/2030	194,269	0.01
165,000	0.500% EnBW International Finance 01/03/2033	155,304	0.01
200,000	6.125% EnBW International Finance 07/07/2039	331,908	0.02
545,000	0.000% Enel Finance International 17/06/2024	595,910	0.04
300,000	1.000% Enel Finance International 16/09/2024	335,094	0.02
200,000	1.966% Enel Finance International 27/01/2025	228,652	0.01
700,000	1.500% Enel Finance International 21/07/2025	789,938	0.05
600,000	0.250% Enel Finance International 17/11/2025	645,760	0.04
500,000	0.000% Enel Finance International 28/05/2026	525,861	0.03
500,000	1.375% Enel Finance International 01/06/2026	557,187	0.03
400,000	1.125% Enel Finance International 16/09/2026	442,247	0.03
400,000	0.000% Enel Finance International 17/06/2027	412,726	0.03
730,000	0.375% Enel Finance International 17/06/2027	766,896	0.05
400,000	0.375% Enel Finance International 28/05/2029	403,371	0.02
500,000	0.500% Enel Finance International 17/06/2030	497,978	0.03
400,000	0.875% Enel Finance International 17/01/2031	407,137	0.03
500,000	0.875% Enel Finance International 28/09/2034	478,467	0.03
85,000	1.125% Enel Finance International 17/10/2034	84,291	0.01
400,000	0.875% Enel Finance International 17/06/2036	368,292	0.02
300,000	1.500% Enexis Holding 20/10/2023	339,430	0.02
100,000	0.875% Enexis Holding 28/04/2026	110,437	0.01
400,000	0.750% Enexis Holding 02/07/2031	414,244	0.03
185,000	0.625% Enexis Holding 17/06/2032	187,171	0.01
410,000	0.375% Enexis Holding 14/04/2033	399,305	0.02
200,000	0.875% Engie 27/03/2024	223,340	0.01
400,000	1.375% Engie 27/03/2025	448,785	0.03
100,000	0.875% Engie 19/09/2025	110,225	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
200,000	1.000% Engie 13/03/2026	220,427	0.01
700,000	2.375% Engie 19/05/2026	817,113	0.05
400,000	0.000% Engie 04/03/2027	413,924	0.03
700,000	0.375% Engie 11/06/2027	733,728	0.04
200,000	0.375% Engie 21/06/2027	209,904	0.01
200,000	1.500% Engie 27/03/2028	221,756	0.01
300,000	1.750% Engie 27/03/2028	335,734	0.02
500,000	1.375% Engie 22/06/2028	546,456	0.03
400,000	1.375% Engie 28/02/2029	436,551	0.03
400,000	0.375% Engie 26/10/2029	402,610	0.02
200,000	0.500% Engie 24/10/2030	199,487	0.01
900,000	2.125% Engie 30/03/2032	1,021,393	0.06
100,000	1.875% Engie 19/09/2033	108,680	0.01
100,000	1.500% Engie 13/03/2035	103,439	0.01
300,000	1.000% Engie 26/10/2036	282,965	0.02
200,000	2.000% Engie 28/09/2037	212,527	0.01
200,000	1.375% Engie 21/06/2039	191,278	0.01
400,000	1.250% Engie 24/10/2041	365,684	0.02
530,000	5.750% Engie Alliance 24/06/2023	631,279	0.04
100,000	1.659% EP Infrastructure 26/04/2024	98,157	0.01
100,000	1.698% EP Infrastructure 30/07/2026	92,215	0.01
300,000	2.045% EP Infrastructure 09/10/2028	271,990	0.02
400,000	1.816% EP Infrastructure 02/03/2031	355,136	0.02
100,000	2.125% ESB Finance 08/06/2027	115,789	0.01
100,000	1.750% ESB Finance 07/02/2029	113,192	0.01
100,000	1.125% ESB Finance 11/06/2030	107,934	0.01
100,000	1.875% ESB Finance 14/06/2031	112,865	0.01
300,000	2.125% ESB Finance 05/11/2033	344,033	0.02
400,000	1.000% ESB Finance 19/07/2034	410,543	0.03
700,000	0.875% Eurofins Scientific 19/05/2031	682,994	0.04
600,000	1.625% Eurogrid 03/11/2023	678,732	0.04
100,000	1.875% Eurogrid 10/06/2025	113,671	0.01
400,000	1.500% Eurogrid 18/04/2028	444,183	0.03
300,000	1.113% Eurogrid 15/05/2032	312,295	0.02
300,000	0.741% Eurogrid 21/04/2033	291,643	0.02
400,000	0.250% EWE 08/06/2028	412,860	0.03
200,000	0.375% EWE 22/10/2032	190,099	0.01
300,000	1.375% Ferrovial Emisiones 31/03/2025	338,261	0.02
1,100,000	1.382% Ferrovial Emisiones 14/05/2026	1,231,075	0.07
500,000	0.540% Ferrovial Emisiones 12/11/2028	511,424	0.03
700,000	0.750% FNM 20/10/2026	727,248	0.04
200,000	1.625% Fortum 27/02/2026	215,572	0.01
1,000,000	2.125% Fortum 27/02/2029	1,057,195	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
710,000	1.500% Fresenius Finance Ireland 30/01/2024	798,150	0.05
500,000	0.000% Fresenius Finance Ireland 01/10/2025	531,279	0.03
710,000	2.125% Fresenius Finance Ireland 01/02/2027	812,038	0.05
500,000	0.500% Fresenius Finance Ireland 01/10/2028	510,122	0.03
700,000	0.875% Fresenius Finance Ireland 01/10/2031	688,352	0.04
240,000	3.000% Fresenius Finance Ireland 30/01/2032	280,679	0.02
100,000	1.375% GAS Networks Ireland 05/12/2026	111,851	0.01
400,000	1.125% Heathrow Funding 08/10/2030	404,288	0.02
300,000	1.875% Heathrow Funding 12/07/2032	314,856	0.02
700,000	1.875% Heathrow Funding 14/03/2034	717,520	0.04
500,000	0.250% Hera 03/12/2030	478,423	0.03
300,000	1.000% Hera 25/04/2034	291,850	0.02
1,100,000	2.250% Holding d'Infrastructures de Transport 24/03/2025	1,263,374	0.08
500,000	2.500% Holding d'Infrastructures de Transport 04/05/2027	575,502	0.04
600,000	1.625% Holding d'Infrastructures de Transport 27/11/2027	656,377	0.04
500,000	0.625% Holding d'Infrastructures de Transport 14/09/2028	511,669	0.03
400,000	1.625% Holding d'Infrastructures de Transport 18/09/2029	431,219	0.03
1,000,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	1,052,901	0.06
500,000	1.000% Iberdrola Finanzas 07/03/2024	561,215	0.03
500,000	1.000% Iberdrola Finanzas 07/03/2025	559,224	0.03
800,000	0.875% Iberdrola Finanzas 16/06/2025	890,610	0.05
400,000	1.250% Iberdrola Finanzas 28/10/2026	449,092	0.03
200,000	1.250% Iberdrola Finanzas 13/09/2027	224,417	0.01
300,000	1.621% Iberdrola Finanzas 29/11/2029	344,013	0.02
500,000	1.375% Iberdrola Finanzas 11/03/2032	551,386	0.03
300,000	0.375% Iberdrola International 15/09/2025	327,523	0.02
300,000	1.125% Iberdrola International 21/04/2026	335,748	0.02
400,000	3.950% Infrabel SA 27/03/2024	472,596	0.03
10,000	3.000% Innogy Finance 17/01/2024	11,634	0.00
250,000	1.000% Innogy Finance 13/04/2025	278,304	0.02
300,000	1.625% Innogy Finance 30/05/2026	339,924	0.02
200,000	1.250% Innogy Finance 19/10/2027	221,375	0.01
250,000	1.500% Innogy Finance 31/07/2029	276,510	0.02

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
210,000	5.750% Innogy Finance 14/02/2033	315,988	0.02
300,000	0.250% Italgas 24/06/2025	323,007	0.02
300,000	1.625% Italgas 19/01/2027	335,878	0.02
300,000	0.000% Italgas 16/02/2028	300,883	0.02
200,000	1.625% Italgas 18/01/2029	219,141	0.01
380,000	0.875% Italgas 24/04/2030	388,978	0.02
100,000	1.000% Italgas 11/12/2031	101,039	0.01
300,000	0.500% Italgas 16/02/2033	280,024	0.02
200,000	2.250% Kinder Morgan 16/03/2027	226,707	0.01
300,000	0.163% National Grid 20/01/2028	306,217	0.02
400,000	0.250% National Grid 01/09/2028	407,007	0.03
600,000	0.553% National Grid 18/09/2029	607,746	0.04
300,000	0.750% National Grid 01/09/2033	289,043	0.02
300,000	0.190% National Grid Electricity Transmission 20/01/2025	326,568	0.02
200,000	0.823% National Grid Electricity Transmission 07/07/2032	198,234	0.01
600,000	0.872% National Grid Electricity Transmission 26/11/2040	543,986	0.03
300,000	0.750% National Grid North America 08/08/2023	335,484	0.02
300,000	1.000% National Grid North America 12/07/2024	334,383	0.02
200,000	0.410% National Grid North America 20/01/2026	214,848	0.01
200,000	1.054% National Grid North America 20/01/2031	205,565	0.01
600,000	1.125% Naturgy Capital Markets 11/04/2024	672,777	0.04
200,000	0.875% Naturgy Finance 15/05/2025	222,156	0.01
1,000,000	1.250% Naturgy Finance 15/01/2026	1,113,474	0.07
200,000	1.375% Naturgy Finance 19/01/2027	222,497	0.01
200,000	1.500% Naturgy Finance 29/01/2028	222,659	0.01
200,000	0.750% Naturgy Finance 28/11/2029	210,169	0.01
200,000	1.000% Nederlandse Gasunie 11/05/2026	221,311	0.01
200,000	0.375% Nederlandse Gasunie 03/10/2031	198,150	0.01
300,000	2.750% NTPC 01/02/2027	331,145	0.02
300,000	1.500% Orsted 26/11/2029	330,587	0.02
400,000	2.875% Perusahaan Listrik Negara 25/10/2025	457,268	0.03
400,000	1.875% Perusahaan Listrik Negara 05/11/2031	389,810	0.02
500,000	0.000% Poste Italiane 10/12/2024	540,687	0.03
500,000	0.500% Poste Italiane 10/12/2028	503,291	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
100,000	1.125% Red Electrica Financiaciones 24/04/2025	112,369	0.01
100,000	1.000% Red Electrica Financiaciones 21/04/2026	111,439	0.01
300,000	1.250% Red Electrica Financiaciones 13/03/2027	336,993	0.02
400,000	0.375% Red Electrica Financiaciones 24/07/2028	425,664	0.03
300,000	0.500% Red Electrica Financiaciones 24/05/2033	303,250	0.02
200,000	1.750% Ren Finance 01/06/2023	226,338	0.01
300,000	2.500% Ren Finance 12/02/2025	346,646	0.02
500,000	2.375% Royal Mail 29/07/2024	571,841	0.04
600,000	1.250% Royal Mail 08/10/2026	658,685	0.04
900,000	0.375% Royal Schiphol Group 08/09/2027	950,705	0.06
715,000	2.000% Royal Schiphol Group 06/04/2029	823,922	0.05
300,000	1.500% Royal Schiphol Group 05/11/2030	331,202	0.02
450,000	0.875% Royal Schiphol Group 08/09/2032	459,315	0.03
800,000	0.750% Royal Schiphol Group 22/04/2033	800,227	0.05
200,000	1.625% RTE Reseau de Transport d'Electricite 08/10/2024	226,985	0.01
500,000	1.625% RTE Reseau de Transport d'Electricite 27/11/2025	566,022	0.03
500,000	1.000% RTE Reseau de Transport d'Electricite 19/10/2026	550,523	0.03
300,000	0.000% RTE Reseau de Transport d'Electricite 09/09/2027	310,072	0.02
100,000	2.750% RTE Reseau de Transport d'Electricite 20/06/2029	120,727	0.01
300,000	1.500% RTE Reseau de Transport d'Electricite 27/09/2030	331,472	0.02
300,000	2.000% RTE Reseau de Transport d'Electricite 18/04/2036	337,961	0.02
100,000	2.125% RTE Reseau de Transport d'Electricite 27/09/2038	113,276	0.01
300,000	1.125% RTE Reseau de Transport d'Electricite 09/09/2049	273,398	0.02
500,000	0.625% RTE Reseau de Transport d'Electricite SADIR 08/07/2032	503,029	0.03
200,000	1.875% RTE Reseau de Transport d'Electricite SADIR 23/10/2037	220,785	0.01
600,000	1.125% RTE Reseau de Transport d'Electricite SADIR 08/07/2040	591,598	0.04
600,000	0.500% RWE 26/11/2028	627,061	0.04
600,000	1.000% RWE 24/11/2078	597,026	0.04

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
500,000	1.875% SANEF 16/03/2026	558,723	0.03
700,000	3.375% Societa Iniziative Autostradali e Servizi 13/02/2024	809,480	0.05
1,100,000	1.625% Societa Iniziative Autostradali e Servizi 08/02/2028	1,167,997	0.07
800,000	1.850% Southern Power 20/06/2026	893,803	0.05
500,000	1.750% SSE 08/09/2023	566,567	0.03
200,000	1.250% SSE 16/04/2025	223,300	0.01
200,000	0.875% SSE 06/09/2025	220,343	0.01
200,000	1.375% SSE 04/09/2027	221,638	0.01
900,000	1.750% SSE 16/04/2030	992,850	0.06
400,000	0.419% State Grid Overseas Investment 08/09/2028	393,473	0.02
300,000	1.375% State Grid Overseas Investment 2016 02/05/2025	332,720	0.02
400,000	1.750% State Grid Overseas Investment 2016 19/05/2025	448,006	0.03
200,000	0.797% State Grid Overseas Investment 2016 05/08/2026	210,954	0.01
200,000	1.303% State Grid Overseas Investment 2016 05/08/2032	196,490	0.01
500,000	1.500% Statkraft 21/09/2023	564,236	0.03
200,000	1.125% Statkraft 20/03/2025	222,795	0.01
200,000	1.500% Statkraft 26/03/2030	219,023	0.01
300,000	1.000% Suez 03/04/2025	333,895	0.02
800,000	0.000% Suez 09/06/2026	846,246	0.05
500,000	1.250% Suez 02/04/2027	554,117	0.03
100,000	1.250% Suez 19/05/2028	110,057	0.01
200,000	1.500% Suez 03/04/2029	222,385	0.01
400,000	0.500% Suez 14/10/2031	397,737	0.02
100,000	1.625% Suez 21/09/2032	109,111	0.01
500,000	1.250% Suez 14/05/2035	516,336	0.03
100,000	1.625% Suez Environnement 17/09/2030	110,774	0.01
900,000	2.750% Sydney Airport Finance 23/04/2024	1,033,510	0.06
800,000	1.750% Sydney Airport Finance 26/04/2028	879,813	0.05
500,000	0.750% TenneT Holding 26/06/2025	552,792	0.03
100,000	1.000% TenneT Holding 13/06/2026	110,711	0.01
300,000	0.125% TenneT Holding 09/12/2027	311,865	0.02
300,000	1.375% TenneT Holding 05/06/2028	333,972	0.02
300,000	1.375% TenneT Holding 26/06/2029	331,619	0.02
300,000	0.875% TenneT Holding 03/06/2030	317,399	0.02
400,000	0.500% TenneT Holding 09/06/2031	405,975	0.03
500,000	0.125% TenneT Holding 30/11/2032	471,992	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
100,000	1.250% TenneT Holding 24/10/2033	105,266	0.01
300,000	2.000% TenneT Holding 05/06/2034	338,929	0.02
500,000	0.875% TenneT Holding 16/06/2035	491,330	0.03
100,000	1.875% TenneT Holding 13/06/2036	110,453	0.01
100,000	1.500% TenneT Holding 03/06/2039	103,355	0.01
200,000	0.500% TenneT Holding 30/11/2040	171,321	0.01
900,000	1.125% TenneT Holding 09/06/2041	857,737	0.05
700,000	0.875% Terega 17/09/2030	683,786	0.04
300,000	1.000% Terna Rete Elettrica Nazionale 23/07/2023	336,969	0.02
130,000	0.125% Terna Rete Elettrica Nazionale 25/07/2025	140,043	0.01
400,000	1.000% Terna Rete Elettrica Nazionale 10/04/2026	440,832	0.03
200,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	221,535	0.01
200,000	1.000% Terna Rete Elettrica Nazionale 11/10/2028	214,101	0.01
500,000	0.375% Terna Rete Elettrica Nazionale 23/06/2029	508,153	0.03
700,000	0.375% Terna Rete Elettrica Nazionale 25/09/2030	688,679	0.04
100,000	0.750% Terna Rete Elettrica Nazionale 24/07/2032	99,173	0.01
500,000	0.190% Thames Water Utilities Finance 23/10/2023	553,321	0.03
500,000	0.875% Thames Water Utilities Finance 31/01/2028	526,917	0.03
200,000	1.250% Thames Water Utilities Finance 31/01/2032	203,455	0.01
400,000	2.200% Transport et Infrastructures Gaz France 05/08/2025	456,035	0.03
600,000	1.875% Transurban Finance 16/09/2024	681,269	0.04
400,000	2.000% Transurban Finance 28/08/2025	455,848	0.03
400,000	1.750% Transurban Finance 29/03/2028	443,275	0.03
600,000	1.450% Transurban Finance 16/05/2029	645,533	0.04
1,400,000	3.000% Transurban Finance 08/04/2030	1,669,476	0.10
130,000	5.375% Vattenfall 29/04/2024	158,477	0.01
300,000	0.050% Vattenfall 15/10/2025	321,555	0.02
100,000	0.500% Vattenfall 24/06/2026	107,680	0.01
375,000	0.125% Vattenfall 12/02/2029	376,913	0.02
300,000	0.314% Veolia Environnement 04/10/2023	334,012	0.02
600,000	0.892% Veolia Environnement 14/01/2024	671,689	0.04
200,000	1.496% Veolia Environnement 30/11/2026	224,624	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Euro - 12.19% (continued)		
800,000	0.000% Veolia Environnement 14/01/2027	838,200	0.05
400,000	4.625% Veolia Environnement 30/03/2027	515,442	0.03
300,000	1.590% Veolia Environnement 10/01/2028	337,176	0.02
300,000	1.250% Veolia Environnement 15/04/2028	329,626	0.02
200,000	0.927% Veolia Environnement 04/01/2029	214,303	0.01
200,000	1.940% Veolia Environnement 07/01/2030	227,274	0.01
200,000	0.664% Veolia Environnement 15/01/2031	202,952	0.01
200,000	0.800% Veolia Environnement 15/01/2032	200,913	0.01
115,000	6.125% Veolia Environnement 25/11/2033	181,523	0.01
100,000	1.500% Verbund 20/11/2024	113,407	0.01
400,000	0.900% Verbund 01/04/2041	385,435	0.02
500,000	1.000% Vinci 26/09/2025	556,086	0.03
500,000	0.000% Vinci 27/11/2028	512,292	0.03
800,000	1.625% Vinci 18/01/2029	903,169	0.06
1,000,000	1.750% Vinci 26/09/2030	1,137,329	0.07
700,000	0.500% Vinci 09/01/2032	704,576	0.04
1,000,000	1.250% Wabtec Transportation Netherlands 03/12/2027	1,058,741	0.06
700,000	1.350% Wizz Air Finance 19/01/2024	763,512	0.05
500,000	1.000% Wizz Air Finance 19/01/2026	511,802	0.03
		201,441,152	**12.19**
	Pound Sterling - 3.44%		
600,000	3.375% Abertis Infraestructuras 27/11/2026	801,635	0.05
100,000	1.625% Anglian Water Services Financing 10/08/2025	128,778	0.01
100,000	2.750% Anglian Water Services Financing 26/10/2029	134,310	0.01
100,000	4.250% APT Pipelines 26/11/2024	137,208	0.01
200,000	3.500% APT Pipelines 22/03/2030	264,986	0.02
200,000	3.125% APT Pipelines 18/07/2031	254,803	0.02
300,000	2.500% APT Pipelines 15/03/2036	339,917	0.02
400,000	1.875% Babcock International Group 05/10/2026	494,992	0.03
400,000	2.125% Cadent Finance 22/09/2028	506,047	0.03
100,000	2.250% Cadent Finance 10/10/2035	114,912	0.01
100,000	2.625% Cadent Finance 22/09/2038	118,268	0.01
200,000	3.125% Cadent Finance 21/03/2040	250,516	0.01
400,000	2.750% Cadent Finance 22/09/2046	462,186	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Pound Sterling - 3.44% (continued)		
400,000	4.375% Centrica 13/03/2029	571,964	0.03
355,000	7.000% Centrica 19/09/2033	628,373	0.04
300,000	4.250% Centrica 12/09/2044	430,434	0.03
800,000	4.250% DP World 25/09/2030	1,099,443	0.07
520,000	6.375% E.ON International Finance 07/06/2032	886,249	0.05
200,000	4.750% E.ON International Finance 31/01/2034	303,830	0.02
150,000	5.875% E.ON International Finance 30/10/2037	258,234	0.02
200,000	6.750% E.ON International Finance 27/01/2039	378,450	0.02
850,000	6.125% E.ON International Finance 06/07/2039	1,522,626	0.09
900,000	1.162% East Japan Railway 15/09/2028	1,096,206	0.07
350,000	4.750% East Japan Railway 08/12/2031	545,288	0.03
100,000	5.250% East Japan Railway 22/04/2033	163,885	0.01
150,000	4.875% East Japan Railway 14/06/2034	240,809	0.01
100,000	4.500% East Japan Railway 25/01/2036	157,694	0.01
200,000	5.750% Eastern Power Networks 08/03/2024	280,449	0.02
1,000,000	1.875% Eastern Power Networks 01/06/2035	1,150,535	0.07
100,000	6.250% Eastern Power Networks 12/11/2036	180,024	0.01
300,000	6.250% Electricite de France 30/05/2028	469,223	0.03
50,000	5.875% Electricite de France 18/07/2031	80,255	0.00
700,000	6.125% Electricite de France 02/06/2034	1,173,304	0.07
100,000	5.500% Electricite de France 27/03/2037	162,970	0.01
700,000	5.500% Electricite de France 17/10/2041	1,180,060	0.07
200,000	5.125% Electricite de France 22/09/2050	342,516	0.02
1,000,000	6.000% Electricite de France 23/01/2114	1,873,910	0.11
250,000	5.750% Enel 22/06/2037	421,878	0.03
100,000	5.625% Enel Finance International 14/08/2024	141,402	0.01
1,000,000	1.000% Enel Finance International 20/10/2027	1,212,648	0.07
700,000	5.750% Enel Finance International 14/09/2040	1,211,313	0.07
300,000	7.000% Engie 30/10/2028	496,126	0.03
850,000	5.000% Engie 01/10/2060	1,558,185	0.09
400,000	1.415% ENW Finance 30/07/2030	474,242	0.03
500,000	1.875% ESB Finance 21/07/2035	591,742	0.04
600,000	2.500% Gatwick Funding 15/04/2030	735,773	0.04
410,000	4.625% Gatwick Funding 27/03/2034	585,053	0.03
200,000	6.500% Gatwick Funding 02/03/2041	351,425	0.02
200,000	2.875% Gatwick Funding 05/07/2049	224,939	0.01

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Pound Sterling - 3.44% (continued)		
300,000	7.125% Heathrow Funding 14/02/2024	422,870	0.03
1,100,000	2.625% Heathrow Funding 16/03/2028	1,353,943	0.08
300,000	7.375% Iberdrola Finanzas 29/01/2024	430,367	0.03
120,000	5.625% Innogy Finance 06/12/2023	166,527	0.01
200,000	6.250% Innogy Finance 03/06/2030	327,591	0.02
15,000	6.125% London Power Networks 07/06/2027	23,151	0.00
100,000	2.625% London Power Networks 01/03/2029	131,215	0.01
200,000	4.125% Manchester Airport Group Funding 02/04/2024	272,191	0.02
450,000	4.750% Manchester Airport Group Funding 31/03/2034	663,823	0.04
300,000	2.875% Manchester Airport Group Funding 31/03/2039	358,893	0.02
400,000	2.875% Manchester Airport Group Funding 30/09/2044	466,610	0.03
400,000	2.500% National Express Group 11/11/2023	526,734	0.03
200,000	2.375% National Express Group 20/11/2028	250,303	0.01
200,000	1.125% National Grid Electricity Transmission 07/07/2028	239,206	0.01
100,000	2.750% National Grid Electricity Transmission 06/02/2035	125,375	0.01
200,000	2.000% National Grid Electricity Transmission 16/09/2038	223,849	0.01
215,000	2.000% National Grid Electricity Transmission 17/04/2040	234,914	0.01
200,000	1.375% National Grid Gas 07/02/2031	227,375	0.01
245,000	1.125% National Grid Gas 14/01/2033	258,393	0.02
145,000	1.625% National Grid Gas 14/01/2043	138,663	0.01
500,000	1.750% Nats En Route 30/09/2033	595,607	0.04
200,000	2.500% NIE Finance 27/10/2025	264,144	0.02
200,000	4.875% Northern Gas Networks Finance 30/06/2027	293,423	0.02
110,000	1.875% Northern Powergrid Northeast 16/06/2062	110,573	0.01
200,000	1.625% Northumbrian Water Finance 11/10/2026	254,790	0.01
235,000	2.375% Northumbrian Water Finance 05/10/2027	305,889	0.02
110,000	5.625% Northumbrian Water Finance 29/04/2033	181,415	0.01
100,000	5.125% Northumbrian Water Finance 23/01/2042	170,123	0.01
100,000	2.125% Orsted 17/05/2027	130,100	0.01
500,000	4.875% Orsted 12/01/2032	781,682	0.05
100,000	2.500% Orsted 16/05/2033	128,612	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Pound Sterling - 3.44% (continued)		
150,000	5.750% Orsted 09/04/2040	276,268	0.02
200,000	4.625% Porterbrook Rail Finance 04/04/2029	286,977	0.02
200,000	3.250% Scotland Gas Networks 08/03/2027	272,855	0.02
200,000	1.500% Scottish Hydro Electric Transmission 24/03/2028	246,008	0.01
200,000	2.125% Scottish Hydro Electric Transmission 24/03/2036	233,029	0.01
500,000	3.625% Severn Trent Utilities Finance 16/01/2026	688,516	0.04
50,000	6.250% Severn Trent Utilities Finance 07/06/2029	80,975	0.00
100,000	2.750% Severn Trent Utilities Finance 05/12/2031	131,287	0.01
700,000	2.000% Severn Trent Utilities Finance 02/06/2040	785,389	0.05
15,000	5.500% South Eastern Power Networks 05/06/2026	22,146	0.00
200,000	5.625% South Eastern Power Networks 30/09/2030	319,314	0.02
100,000	6.375% South Eastern Power Networks 12/11/2031	170,034	0.01
250,000	1.750% South Eastern Power Networks 30/09/2034	286,408	0.02
60,000	5.500% Southern Electric Power Distribution 07/06/2032	96,381	0.01
100,000	4.625% Southern Electric Power Distribution 20/02/2037	151,578	0.01
100,000	2.500% Southern Gas Networks 03/02/2025	132,280	0.01
200,000	1.250% Southern Gas Networks 02/12/2031	224,386	0.01
100,000	3.100% Southern Gas Networks 15/09/2036	124,460	0.01
200,000	1.625% Southern Water Services Finance 30/03/2027	249,950	0.01
400,000	2.375% Southern Water Services Finance 28/05/2028	513,683	0.03
300,000	3.000% Southern Water Services Finance 28/05/2037	380,025	0.02
200,000	2.000% SP Transmission 13/11/2031	247,198	0.01
400,000	5.875% SPD Finance UK 17/07/2026	601,056	0.04
450,000	8.375% SSE 20/11/2028	782,446	0.05
100,000	6.250% SSE 27/08/2038	177,982	0.01
300,000	4.000% Stagecoach Group 29/09/2025	403,405	0.02
100,000	1.875% Thames Water Utilities Cayman Finance 24/01/2024	130,534	0.01
100,000	4.000% Thames Water Utilities Cayman Finance 19/06/2025	138,317	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Pound Sterling - 3.44% (continued)		
300,000	3.500% Thames Water Utilities Cayman Finance 25/02/2028	408,705	0.02
100,000	4.375% Thames Water Utilities Cayman Finance 03/07/2034	146,292	0.01
300,000	5.500% Thames Water Utilities Cayman Finance 11/02/2041	510,677	0.03
100,000	4.625% Thames Water Utilities Cayman Finance 04/06/2046	159,005	0.01
100,000	7.738% Thames Water Utilities Cayman Finance 09/04/2058	251,050	0.01
20,000	6.750% Thames Water Utilities Finance 16/11/2028	32,423	0.00
250,000	5.125% Thames Water Utilities Finance 28/09/2037	398,929	0.02
250,000	2.375% Thames Water Utilities Finance 22/04/2040	286,948	0.02
400,000	2.125% Transport for London 24/04/2025	521,067	0.03
300,000	4.000% Transport for London 12/09/2033	432,354	0.03
300,000	3.875% Transport for London 23/07/2042	435,494	0.03
600,000	3.625% Transport for London 15/05/2045	851,096	0.05
450,000	4.000% Transport for London 07/04/2064	701,458	0.04
250,000	6.875% Vattenfall 15/04/2039	497,700	0.03
450,000	6.125% Veolia Environnement 29/10/2037	809,161	0.05
600,000	2.250% Vinci 15/03/2027	787,707	0.05
600,000	2.750% Vinci 15/09/2034	786,933	0.05
100,000	5.750% Wales & West Utilities Finance 29/03/2030	158,201	0.01
100,000	3.000% Wales & West Utilities Finance 03/08/2038	128,653	0.01
200,000	1.875% Wales & West Utilities Finance 28/05/2041	212,518	0.01
100,000	1.500% Wessex Water Services Finance 17/09/2029	120,225	0.01
100,000	5.750% Wessex Water Services Finance 14/10/2033	166,411	0.01
305,000	1.250% Wessex Water Services Finance 12/01/2036	318,986	0.02
200,000	2.375% Western Power 16/05/2029	256,067	0.02
100,000	3.625% Western Power Distribution 06/11/2023	134,321	0.01
200,000	3.500% Western Power Distribution 16/10/2026	272,734	0.02
200,000	1.625% Western Power Distribution South Wales 07/10/2035	217,353	0.01
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	Pound Sterling - 3.44% (continued)		
100,000	1.750% Yorkshire Water Finance 26/11/2026	127,755	0.01
700,000	1.750% Yorkshire Water Finance 27/10/2032	835,195	0.05
100,000	6.375% Yorkshire Water Finance 19/08/2039	189,743	0.01
200,000	2.750% Yorkshire Water Finance 18/04/2041	249,953	0.01
		56,806,367	**3.44**
	Swiss Franc - 0.29%		
320,000	1.375% Deutsche Bahn Finance 24/07/2023	354,349	0.02
200,000	0.500% Deutsche Bahn Finance 18/07/2028	212,266	0.01
600,000	0.100% Deutsche Bahn Finance 19/06/2029	612,055	0.04
440,000	0.450% Deutsche Bahn Finance 08/11/2030	453,741	0.03
375,000	0.250% Deutsche Bahn Finance 27/10/2031	374,654	0.02
300,000	0.200% Deutsche Bahn Finance 20/05/2033	290,712	0.02
750,000	0.100% Deutsche Bahn Finance 28/01/2036	683,187	0.04
120,000	0.300% Electricite de France 14/10/2024	129,253	0.01
1,000,000	0.700% Flughafen Zurich 22/05/2024	1,090,389	0.07
100,000	0.200% Flughafen Zurich 26/02/2035	90,112	0.00
435,000	0.500% Heathrow Funding 17/05/2024	470,741	0.03
		4,761,459	**0.29**
	United States Dollar - 31.37%		
400,000	3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029	410,356	0.02
800,000	4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	847,872	0.05
400,000	3.875% Abu Dhabi National Energy 06/05/2024	407,452	0.02
200,000	4.375% Abu Dhabi National Energy 23/04/2025	206,482	0.01
400,000	4.375% Abu Dhabi National Energy 22/06/2026	420,172	0.03
500,000	2.000% Abu Dhabi National Energy 29/04/2028	466,900	0.03
800,000	4.875% Abu Dhabi National Energy 23/04/2030	889,120	0.05
400,000	6.500% Abu Dhabi National Energy 27/10/2036	523,088	0.04
500,000	3.400% Abu Dhabi National Energy 29/04/2051	470,695	0.03
1,800,000	2.500% Abu Dhabi Ports 06/05/2031	1,666,509	0.10

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
499,050	5.950% ACWA Power Management And Investments One 15/12/2039	534,727	0.03
300,000	3.949% Adani Electricity Mumbai 12/02/2030	272,706	0.02
200,000	3.867% Adani Electricity Mumbai 22/07/2031	176,624	0.01
500,000	3.375% Adani Ports & Special Economic Zone 24/07/2024	493,415	0.03
750,000	4.200% Adani Ports & Special Economic Zone 04/08/2027	736,192	0.04
700,000	4.375% Adani Ports & Special Economic Zone 03/07/2029	673,498	0.04
900,000	3.100% Adani Ports & Special Economic Zone 02/02/2031	774,819	0.05
300,000	3.828% Adani Ports & Special Economic Zone 02/02/2032	270,351	0.02
500,000	5.000% Adani Ports & Special Economic Zone 02/08/2041	470,085	0.03
400,000	4.000% Adani Ports and Special 30/07/2027	388,592	0.02
400,000	4.000% Adani Transmission 03/08/2026	389,160	0.02
350,000	2.211% Advocate Health & Hospitals 15/06/2030	324,212	0.02
400,000	2.100% AEP Texas 01/07/2030	356,756	0.02
500,000	3.450% AEP Texas 15/05/2051	446,790	0.03
150,000	4.250% AEP Transmission 15/09/2048	157,872	0.01
100,000	3.800% AEP Transmission 15/06/2049	98,753	0.01
150,000	3.150% AEP Transmission 15/09/2049	131,970	0.01
200,000	3.650% AEP Transmission 01/04/2050	193,214	0.01
400,000	2.750% AEP Transmission 15/08/2051	329,944	0.02
400,000	1.375% AES 15/01/2026	368,908	0.02
500,000	2.450% AES 15/01/2031	448,255	0.03
1,300,000	4.375% AES Panama Generation Holdings 31/05/2030	1,232,023	0.07
500,000	2.780% AHS Hospital 01/07/2051	421,330	0.03
600,000	3.875% Air Lease 03/07/2023	605,766	0.04
650,000	4.250% Air Lease 01/02/2024	658,456	0.04
1,400,000	0.700% Air Lease 15/02/2024	1,335,908	0.08
600,000	0.800% Air Lease 18/08/2024	564,852	0.03
800,000	2.300% Air Lease 01/02/2025	769,248	0.05
470,000	3.250% Air Lease 01/03/2025	463,312	0.03
1,415,000	3.375% Air Lease 01/07/2025	1,396,237	0.08
1,155,000	2.875% Air Lease 15/01/2026	1,114,933	0.07
700,000	3.750% Air Lease 01/06/2026	695,233	0.04
500,000	1.875% Air Lease 15/08/2026	461,260	0.03
500,000	2.200% Air Lease 15/01/2027	462,605	0.03
850,000	3.625% Air Lease 01/04/2027	835,574	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
500,000	3.625% Air Lease 01/12/2027	486,425	0.03
500,000	2.100% Air Lease 01/09/2028	444,365	0.03
1,300,000	4.625% Air Lease 01/10/2028	1,326,459	0.08
300,000	3.250% Air Lease 01/10/2029	283,155	0.02
700,000	3.000% Air Lease 01/02/2030	644,469	0.04
1,250,000	3.125% Air Lease 01/12/2030	1,155,050	0.07
500,000	2.875% Air Lease 15/01/2032	446,705	0.03
100,000	3.550% Alabama Power 01/12/2023	101,494	0.01
400,000	1.450% Alabama Power 15/09/2030	346,572	0.02
200,000	3.050% Alabama Power 15/03/2032	194,972	0.01
400,000	6.000% Alabama Power 01/03/2039	494,037	0.03
100,000	3.850% Alabama Power 01/12/2042	97,615	0.01
600,000	3.750% Alabama Power 01/03/2045	577,632	0.03
100,000	4.300% Alabama Power 02/01/2046	103,787	0.01
220,000	3.700% Alabama Power 01/12/2047	213,671	0.01
100,000	4.300% Alabama Power 15/07/2048	104,886	0.01
250,000	3.450% Alabama Power 01/10/2049	231,020	0.01
350,000	3.125% Alabama Power 15/07/2051	306,121	0.02
325,000	3.000% Alabama Power 15/03/2052	278,512	0.02
100,000	2.500% Ameren 15/09/2024	98,509	0.01
100,000	3.650% Ameren 15/02/2026	101,171	0.01
330,000	1.950% Ameren 15/03/2027	309,405	0.02
300,000	1.750% Ameren 15/03/2028	270,843	0.02
400,000	3.500% Ameren 15/01/2031	395,332	0.02
50,000	3.250% Ameren Illinois 01/03/2025	50,269	0.00
200,000	4.150% Ameren Illinois 15/03/2046	208,646	0.01
125,000	1.000% American Electric Power 01/11/2025	115,668	0.01
320,000	3.200% American Electric Power 13/11/2027	317,082	0.02
100,000	4.300% American Electric Power 01/12/2028	103,456	0.01
500,000	2.300% American Electric Power 01/03/2030	454,405	0.03
200,000	3.250% American Electric Power 01/03/2050	171,876	0.01
650,000	3.000% American Tower 15/06/2023	652,580	0.04
1,060,000	0.600% American Tower 15/01/2024	1,017,187	0.06
1,150,000	5.000% American Tower 15/02/2024	1,189,824	0.07
400,000	3.375% American Tower 15/05/2024	401,492	0.02
500,000	2.950% American Tower 15/01/2025	494,995	0.03
1,300,000	2.400% American Tower 15/03/2025	1,266,551	0.08
550,000	4.000% American Tower 01/06/2025	559,047	0.03
1,000,000	1.300% American Tower 15/09/2025	932,830	0.06
600,000	1.600% American Tower 15/04/2026	556,848	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
500,000	1.450% American Tower 15/09/2026	457,390	0.03
1,150,000	3.375% American Tower 15/10/2026	1,139,431	0.07
700,000	2.750% American Tower 15/01/2027	672,042	0.04
300,000	3.125% American Tower 15/01/2027	292,794	0.02
350,000	3.550% American Tower 15/07/2027	347,540	0.02
600,000	3.600% American Tower 15/01/2028	593,916	0.04
500,000	1.500% American Tower 31/01/2028	441,995	0.03
400,000	3.950% American Tower 15/03/2029	401,864	0.02
1,900,000	3.800% American Tower 15/08/2029	1,893,426	0.11
800,000	2.900% American Tower 15/01/2030	745,456	0.05
900,000	2.100% American Tower 15/06/2030	785,457	0.05
500,000	1.875% American Tower 15/10/2030	426,165	0.03
900,000	2.700% American Tower 15/04/2031	815,913	0.05
500,000	2.300% American Tower 15/09/2031	436,430	0.03
600,000	3.700% American Tower 15/10/2049	536,190	0.03
1,700,000	3.100% American Tower 15/06/2050	1,375,419	0.08
800,000	2.950% American Tower 15/01/2051	631,368	0.04
400,000	3.400% American Water Capital 01/03/2025	403,336	0.02
245,000	2.950% American Water Capital 01/09/2027	242,854	0.01
300,000	3.750% American Water Capital 01/09/2028	305,472	0.02
200,000	3.450% American Water Capital 01/06/2029	200,870	0.01
300,000	2.800% American Water Capital 01/05/2030	286,512	0.02
400,000	2.300% American Water Capital 01/06/2031	366,492	0.02
350,000	3.750% American Water Capital 01/09/2047	339,766	0.02
400,000	4.200% American Water Capital 01/09/2048	418,060	0.03
300,000	4.150% American Water Capital 01/06/2049	310,257	0.02
200,000	3.450% American Water Capital 01/05/2050	188,296	0.01
300,000	3.250% American Water Capital 01/06/2051	273,702	0.02
200,000	3.200% Amphenol 01/04/2024	201,198	0.01
600,000	2.050% Amphenol 01/03/2025	583,842	0.04
550,000	4.350% Amphenol 01/06/2029	579,782	0.04
800,000	2.800% Amphenol 15/02/2030	757,720	0.05
700,000	2.200% Amphenol 15/09/2031	622,489	0.04
100,000	3.400% Appalachian Power 01/06/2025	100,987	0.01
400,000	2.700% Appalachian Power 01/04/2031	372,424	0.02
420,000	7.000% Appalachian Power 01/04/2038	540,805	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
100,000	4.450% Appalachian Power 01/06/2045	101,847	0.01
300,000	4.500% Appalachian Power 01/03/2049	314,514	0.02
700,000	3.700% Appalachian Power 01/05/2050	654,633	0.04
100,000	3.150% Arizona Public Service 15/05/2025	99,434	0.01
100,000	2.950% Arizona Public Service 15/09/2027	97,728	0.01
100,000	2.600% Arizona Public Service 15/08/2029	93,699	0.01
200,000	2.200% Arizona Public Service 15/12/2031	175,566	0.01
100,000	3.750% Arizona Public Service 15/05/2046	92,691	0.01
150,000	4.200% Arizona Public Service 15/08/2048	148,307	0.01
100,000	4.250% Arizona Public Service 01/03/2049	99,781	0.01
280,000	3.350% Arizona Public Service 15/05/2050	244,952	0.01
265,000	2.650% Arizona Public Service 15/09/2050	203,947	0.01
500,000	3.106% Ascension Health 15/11/2039	465,935	0.03
1,250,000	3.945% Ascension Health 15/11/2046	1,307,975	0.08
400,000	4.300% Atmos Energy 01/10/2048	425,996	0.03
100,000	4.125% Atmos Energy 15/03/2049	105,126	0.01
200,000	3.375% Atmos Energy 15/09/2049	186,686	0.01
300,000	2.850% Atmos Energy 15/02/2052	256,170	0.02
400,000	4.950% Autoridad del Canal de Panama 29/07/2035	450,504	0.03
120,000	3.150% Avangrid 01/12/2024	119,779	0.01
400,000	3.200% Avangrid 15/04/2025	399,096	0.02
300,000	3.800% Avangrid 01/06/2029	304,563	0.02
400,000	2.400% Baltimore Gas and Electric 15/08/2026	390,100	0.02
500,000	2.250% Baltimore Gas and Electric 15/06/2031	456,400	0.03
230,000	3.500% Baltimore Gas and Electric 15/08/2046	220,740	0.01
50,000	3.750% Baltimore Gas and Electric 15/08/2047	49,939	0.00
100,000	4.250% Baltimore Gas and Electric 15/09/2048	106,453	0.01
100,000	3.200% Baltimore Gas and Electric 15/09/2049	91,218	0.01
585,000	2.900% Baltimore Gas and Electric 15/06/2050	507,248	0.03
400,000	2.338% Banner Health 01/01/2030	371,628	0.02
810,000	1.897% Banner Health 01/01/2031	721,426	0.04
315,000	2.907% Banner Health 01/01/2042	277,033	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
250,000	2.913% Banner Health 01/01/2051	214,763	0.01
450,000	3.831% BayCare Health System 15/11/2050	464,296	0.03
100,000	3.500% Berkshire Hathaway Energy 01/02/2025	101,252	0.01
1,300,000	4.050% Berkshire Hathaway Energy 15/04/2025	1,339,416	0.08
150,000	3.250% Berkshire Hathaway Energy 15/04/2028	149,907	0.01
500,000	3.700% Berkshire Hathaway Energy 15/07/2030	514,355	0.03
200,000	1.650% Berkshire Hathaway Energy 15/05/2031	174,794	0.01
825,000	6.125% Berkshire Hathaway Energy 01/04/2036	1,017,753	0.06
200,000	5.950% Berkshire Hathaway Energy 15/05/2037	243,912	0.01
400,000	4.500% Berkshire Hathaway Energy 01/02/2045	425,132	0.03
130,000	3.800% Berkshire Hathaway Energy 15/07/2048	128,150	0.01
500,000	4.450% Berkshire Hathaway Energy 15/01/2049	546,870	0.03
800,000	2.850% Berkshire Hathaway Energy 15/05/2051	677,872	0.04
395,000	3.080% Beth Israel Lahey Health 01/07/2051	342,327	0.02
200,000	3.150% Black Hills 15/01/2027	196,582	0.01
200,000	3.050% Black Hills 15/10/2029	191,158	0.01
300,000	2.500% Black Hills 15/06/2030	272,808	0.02
100,000	4.200% Black Hills 15/09/2046	99,612	0.01
200,000	3.875% Black Hills 15/10/2049	188,422	0.01
727,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	755,258	0.05
100,000	4.950% Boardwalk Pipelines 15/12/2024	103,339	0.01
120,000	4.450% Boardwalk Pipelines 15/07/2027	122,706	0.01
150,000	4.800% Boardwalk Pipelines 03/05/2029	155,981	0.01
505,000	3.400% Boardwalk Pipelines 15/02/2031	478,048	0.03
1,300,000	1.625% BOC Aviation USA 29/04/2024	1,251,224	0.08
200,000	3.796% BP Capital Markets 21/09/2025	205,814	0.01
300,000	3.937% BP Capital Markets 21/09/2028	310,350	0.02
750,000	3.790% BP Capital Markets America 06/02/2024	763,087	0.05
500,000	3.194% BP Capital Markets America 06/04/2025	503,330	0.03
300,000	3.410% BP Capital Markets America 11/02/2026	303,561	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	3.119% BP Capital Markets America 04/05/2026	398,568	0.02
500,000	3.543% BP Capital Markets America 06/04/2027	506,245	0.03
100,000	3.588% BP Capital Markets America 14/04/2027	101,434	0.01
850,000	4.234% BP Capital Markets America 06/11/2028	893,027	0.05
300,000	3.633% BP Capital Markets America 06/04/2030	304,668	0.02
925,000	1.749% BP Capital Markets America 10/08/2030	819,245	0.05
900,000	2.721% BP Capital Markets America 12/01/2032	848,731	0.05
1,000,000	3.060% BP Capital Markets America 17/06/2041	901,930	0.05
900,000	3.000% BP Capital Markets America 24/02/2050	779,391	0.05
550,000	2.772% BP Capital Markets America 10/11/2050	456,049	0.03
855,000	2.939% BP Capital Markets America 04/06/2051	729,435	0.04
500,000	3.001% BP Capital Markets America 17/03/2052	429,795	0.03
1,300,000	3.379% BP Capital Markets America 08/02/2061	1,156,701	0.07
4,000,000	3.875% Broadcom 15/01/2027	4,026,960	0.24
1,200,000	3.500% Broadcom 15/01/2028	1,180,394	0.07
500,000	3.750% Burlington Northern Santa Fe 01/04/2024	509,780	0.03
550,000	3.000% Burlington Northern Santa Fe 01/04/2025	553,954	0.03
300,000	3.650% Burlington Northern Santa Fe 01/09/2025	306,873	0.02
500,000	3.250% Burlington Northern Santa Fe 15/06/2027	507,270	0.03
700,000	6.200% Burlington Northern Santa Fe 15/08/2036	895,692	0.05
700,000	6.150% Burlington Northern Santa Fe 01/05/2037	901,509	0.05
500,000	4.550% Burlington Northern Santa Fe 01/09/2044	554,925	0.03
1,725,000	4.150% Burlington Northern Santa Fe 01/04/2045	1,828,103	0.11
1,270,000	4.700% Burlington Northern Santa Fe 01/09/2045	1,442,059	0.09
750,000	3.900% Burlington Northern Santa Fe 01/08/2046	776,070	0.05
700,000	4.125% Burlington Northern Santa Fe 15/06/2047	753,291	0.05

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
550,000	4.050% Burlington Northern Santa Fe 15/06/2048	584,050	0.04
700,000	4.150% Burlington Northern Santa Fe 15/12/2048	756,931	0.05
800,000	3.550% Burlington Northern Santa Fe 15/02/2050	793,312	0.05
450,000	3.050% Burlington Northern Santa Fe 15/02/2051	409,059	0.02
1,000,000	3.300% Burlington Northern Santa Fe 15/09/2051	953,430	0.06
600,000	2.875% Burlington Northern Santa Fe 15/06/2052	530,946	0.03
410,000	4.321% California Institute of Technology 01/08/2045	445,223	0.03
450,000	3.650% California Institute of Technology 01/09/2119	389,525	0.02
800,000	2.750% Canadian National Railway 01/03/2026	792,800	0.05
300,000	6.250% Canadian National Railway 01/08/2034	378,729	0.02
300,000	6.200% Canadian National Railway 01/06/2036	376,374	0.02
200,000	6.375% Canadian National Railway 15/11/2037	256,866	0.02
592,000	3.200% Canadian National Railway 02/08/2046	556,498	0.03
600,000	3.650% Canadian National Railway 03/02/2048	602,736	0.04
1,700,000	4.450% Canadian National Railway 20/01/2049	1,926,235	0.12
400,000	2.450% Canadian National Railway 01/05/2050	326,140	0.02
750,000	2.900% Canadian Pacific Railway 01/02/2025	747,757	0.05
650,000	4.000% Canadian Pacific Railway 01/06/2028	678,775	0.04
600,000	2.050% Canadian Pacific Railway 05/03/2030	550,176	0.03
1,400,000	2.450% Canadian Pacific Railway 02/12/2031	1,298,374	0.08
275,000	4.800% Canadian Pacific Railway 15/09/2035	303,116	0.02
1,000,000	3.000% Canadian Pacific Railway 02/12/2041	902,650	0.05
1,500,000	3.100% Canadian Pacific Railway 02/12/2051	1,333,875	0.08
1,150,000	6.125% Canadian Pacific Railway 15/09/2115	1,480,145	0.09
200,000	3.250% Castle Peak 25/07/2027	198,182	0.01
200,000	2.200% Castle Peak Power Finance 22/06/2030	181,800	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	2.125% Castle Peak Power Finance 03/03/2031	178,402	0.01
400,000	3.368% Catholic Health Services of Long Island Obligated Group 01/07/2050	345,336	0.02
192,472	5.200% Celeo Redes Operacion Chile 22/06/2047	215,017	0.01
300,000	2.500% CenterPoint Energy 01/09/2024	295,809	0.02
200,000	1.450% CenterPoint Energy 01/06/2026	185,882	0.01
120,000	4.000% CenterPoint Energy 01/04/2028	122,257	0.01
90,000	4.250% CenterPoint Energy 01/11/2028	92,581	0.01
200,000	2.950% CenterPoint Energy 01/03/2030	190,890	0.01
200,000	2.650% CenterPoint Energy 01/06/2031	185,254	0.01
350,000	3.700% CenterPoint Energy 01/09/2049	329,137	0.02
100,000	2.400% CenterPoint Energy Houston Electric 01/09/2026	97,265	0.01
50,000	3.000% CenterPoint Energy Houston Electric 01/02/2027	49,682	0.00
20,000	3.950% CenterPoint Energy Houston Electric 01/03/2048	20,821	0.00
200,000	4.250% CenterPoint Energy Houston Electric 01/02/2049	217,812	0.01
280,000	2.900% CenterPoint Energy Houston Electric 01/07/2050	245,742	0.01
340,000	1.750% CenterPoint Energy Resources 01/10/2030	298,115	0.02
100,000	4.100% CenterPoint Energy Resources 01/09/2047	101,576	0.01
550,000	4.200% CH Robinson Worldwide 15/04/2028	566,852	0.03
400,000	2.511% Children's Health System of Texas 15/08/2050	316,996	0.02
300,000	2.928% Children's Hospital 15/07/2050	246,735	0.01
280,000	4.268% Children's Hospital Medical Center 15/05/2044	301,680	0.02
550,000	2.704% Children's Hospital of Philadelphia 01/07/2050	455,697	0.03
200,000	4.000% China Clean Energy Development 05/11/2025	201,692	0.01
200,000	3.875% China Huadian Overseas 17/05/2023	202,132	0.01
200,000	2.600% China Huaneng Group Hong Kong Treasury Management Holding 10/12/2024	197,344	0.01
400,000	1.600% China Huaneng Group Hong Kong Treasury Management Holding 20/01/2026	377,256	0.02
200,000	3.000% China Huaneng Group Hong Kong Treasury Management Holding 10/12/2029	194,318	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	2.700% China Huaneng Group Hong Kong Treasury Management Holding 20/01/2031	375,184	0.02
700,000	4.750% China Merchants Finance 03/08/2025	723,534	0.04
400,000	3.250% China Railway Xunjie 28/07/2026	395,004	0.02
500,000	3.500% China Southern Power Grid International Finance 08/05/2027	504,035	0.03
200,000	3.875% China Southern Power Grid International Finance BVI 2018 18/09/2023	202,960	0.01
300,000	5.623% City of Hope 15/11/2043	363,783	0.02
200,000	1.733% Clifford Capital 10/09/2024	195,134	0.01
600,000	1.121% Clifford Capital 23/03/2026	560,658	0.03
400,000	3.380% Cliffort Capital 07/03/2028	408,256	0.02
200,000	3.375% CLP Power Hong Kong 26/10/2027	199,752	0.01
200,000	3.125% CLP Power Hong Kong Financing 06/05/2025	199,186	0.01
200,000	2.125% CLP Power Hong Kong Financing 30/06/2030	180,230	0.01
200,000	2.250% CLP Power Hong Kong Financing 21/07/2031	179,248	0.01
500,000	5.000% CMHI Finance 06/08/2028	532,095	0.03
875,000	4.375% CMHI Finance BVI 06/08/2023	888,877	0.05
100,000	3.000% CMS Energy 15/05/2026	98,247	0.01
200,000	3.950% Colbun 11/10/2027	201,762	0.01
200,000	3.150% Colbun 19/01/2032	181,738	0.01
359,600	6.375% Cometa Energia 24/04/2035	363,077	0.02
400,000	4.875% Comision Federal de Electricidad 15/01/2024	408,984	0.02
400,000	4.750% Comision Federal de Electricidad 23/02/2027	409,128	0.02
600,000	4.688% Comision Federal de Electricidad 15/05/2029	593,300	0.04
1,000,000	3.348% Comision Federal de Electricidad 09/02/2031	879,900	0.05
400,000	3.875% Comision Federal de Electricidad 26/07/2033	351,376	0.02
1,100,000	5.750% Comision Federal de Electricidad 14/02/2042	1,037,905	0.06
200,000	6.125% Comision Federal de Electricidad 16/06/2045	202,480	0.01
233,333	4.050% Comision Federal de Electricidad 20/03/2050	197,332	0.01
300,000	4.677% Comision Federal de Electricidad 09/02/2051	245,805	0.01
400,000	6.264% Comision Federal de Electricidad 15/02/2052	391,520	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
250,000	5.900% Commonwealth Edison 15/03/2036	306,435	0.02
400,000	3.099% Community Health Network 01/05/2050	340,572	0.02
570,000	4.000% Connecticut Light & Power 01/04/2048	598,426	0.04
300,000	3.200% Consolidated Edison Co of New York 01/12/2051	265,719	0.02
100,000	3.800% Consolidated Edison of New York 15/05/2028	102,337	0.01
200,000	4.000% Consolidated Edison of New York 01/12/2028	207,032	0.01
600,000	3.350% Consolidated Edison of New York 01/04/2030	597,780	0.04
400,000	2.400% Consolidated Edison of New York 15/06/2031	369,024	0.02
100,000	5.850% Consolidated Edison of New York 15/03/2036	117,452	0.01
200,000	6.200% Consolidated Edison of New York 15/06/2036	244,206	0.01
200,000	6.300% Consolidated Edison of New York 15/08/2037	250,718	0.02
300,000	6.750% Consolidated Edison of New York 01/04/2038	391,626	0.02
100,000	4.200% Consolidated Edison of New York 15/03/2042	100,866	0.01
200,000	4.500% Consolidated Edison of New York 01/12/2045	210,548	0.01
200,000	3.850% Consolidated Edison of New York 15/06/2046	193,622	0.01
70,000	3.875% Consolidated Edison of New York 15/06/2047	68,048	0.00
450,000	4.650% Consolidated Edison of New York 01/12/2048	493,393	0.03
400,000	4.125% Consolidated Edison of New York 15/05/2049	406,788	0.02
400,000	3.950% Consolidated Edison of New York 01/04/2050	413,516	0.03
550,000	4.625% Consolidated Edison of New York 01/12/2054	596,524	0.04
200,000	4.300% Consolidated Edison of New York 01/12/2056	206,180	0.01
70,000	4.000% Consolidated Edison of New York 15/11/2057	68,348	0.00
700,000	4.500% Consolidated Edison of New York 15/05/2058	740,040	0.04
500,000	3.700% Consolidated Edison of New York 15/11/2059	461,010	0.03
200,000	3.600% Consolidated Edison of New York 15/06/2061	185,578	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	4.700% Consorcio Transmantaro 16/04/2034	401,972	0.02
200,000	3.500% CRCC Yuxiang 16/05/2023	200,854	0.01
770,000	3.150% Crown Castle International 15/07/2023	775,213	0.05
780,000	3.200% Crown Castle International 01/09/2024	781,318	0.05
500,000	1.350% Crown Castle International 15/07/2025	467,160	0.03
750,000	4.450% Crown Castle International 15/02/2026	772,972	0.05
675,000	3.700% Crown Castle International 15/06/2026	679,306	0.04
1,100,000	1.050% Crown Castle International 15/07/2026	995,665	0.06
450,000	4.000% Crown Castle International 01/03/2027	457,088	0.03
500,000	2.900% Crown Castle International 15/03/2027	484,940	0.03
910,000	3.650% Crown Castle International 01/09/2027	906,606	0.05
900,000	3.800% Crown Castle International 15/02/2028	899,154	0.05
400,000	4.300% Crown Castle International 15/02/2029	412,268	0.02
600,000	3.100% Crown Castle International 15/11/2029	570,012	0.03
1,100,000	3.300% Crown Castle International 01/07/2030	1,052,887	0.06
1,070,000	2.250% Crown Castle International 15/01/2031	942,863	0.06
1,500,000	2.100% Crown Castle International 01/04/2031	1,299,345	0.08
450,000	2.500% Crown Castle International 15/07/2031	402,426	0.02
1,450,000	2.900% Crown Castle International 01/04/2041	1,204,152	0.07
135,000	4.750% Crown Castle International 15/05/2047	141,334	0.01
500,000	5.200% Crown Castle International 15/02/2049	558,528	0.03
200,000	4.000% Crown Castle International 15/11/2049	187,654	0.01
700,000	4.150% Crown Castle International 01/07/2050	682,129	0.04
1,100,000	3.250% Crown Castle International 15/01/2051	925,705	0.06
500,000	3.350% CSX 01/11/2025	504,210	0.03
600,000	2.600% CSX 01/11/2026	588,102	0.04
1,100,000	3.250% CSX 01/06/2027	1,105,038	0.07
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
750,000	3.800% CSX 01/03/2028	772,312	0.05
900,000	4.250% CSX 15/03/2029	953,550	0.06
200,000	6.000% CSX 01/10/2036	245,696	0.01
1,000,000	6.150% CSX 01/05/2037	1,254,410	0.08
500,000	3.800% CSX 01/11/2046	501,375	0.03
1,000,000	4.300% CSX 01/03/2048	1,068,170	0.06
600,000	4.750% CSX 15/11/2048	686,952	0.04
200,000	4.500% CSX 15/03/2049	219,640	0.01
800,000	3.350% CSX 15/09/2049	746,144	0.05
900,000	3.800% CSX 15/04/2050	908,766	0.05
915,000	2.500% CSX 15/05/2051	739,649	0.04
200,000	4.500% CSX 01/08/2054	220,902	0.01
530,000	4.250% CSX 01/11/2066	547,856	0.03
350,000	4.650% CSX 01/03/2068	386,642	0.02
1,000,000	1.550% DAE Funding 01/08/2024	944,390	0.06
600,000	2.625% DAE Funding 20/03/2025	571,770	0.03
1,000,000	3.375% DAE Funding 20/03/2028	938,500	0.06
250,000	4.178% Dartmouth-Hitchcock Health 01/08/2048	259,418	0.02
800,000	2.900% Delta Air Lines 28/10/2024	782,536	0.05
1,870,000	7.375% Delta Air Lines 15/01/2026	2,023,303	0.12
450,000	4.375% Delta Air Lines 19/04/2028	431,667	0.03
600,000	3.750% Delta Air Lines 28/10/2029	548,940	0.03
200,000	3.204% Delta Air Lines 2019-1 Class AA Pass Through Trust 25/04/2024	199,690	0.01
200,000	4.500% Dignity Health 01/11/2042	206,140	0.01
200,000	5.267% Dignity Health 01/11/2064	234,124	0.01
200,000	3.900% Dominion Energy 01/10/2025	204,698	0.01
300,000	1.450% Dominion Energy 15/04/2026	279,759	0.02
200,000	3.600% Dominion Energy 15/03/2027	202,080	0.01
200,000	4.250% Dominion Energy 01/06/2028	207,960	0.01
700,000	3.375% Dominion Energy 01/04/2030	689,521	0.04
500,000	2.250% Dominion Energy 15/08/2031	450,725	0.03
100,000	6.300% Dominion Energy 15/03/2033	119,902	0.01
300,000	5.950% Dominion Energy 15/06/2035	351,264	0.02
100,000	7.000% Dominion Energy 15/06/2038	129,660	0.01
300,000	3.300% Dominion Energy 15/04/2041	272,376	0.02
300,000	4.600% Dominion Energy 15/03/2049	326,688	0.02
1,800,000	6.850% DP World 02/07/2037	2,172,906	0.13
1,300,000	5.625% DP World 25/09/2048	1,411,384	0.09
300,000	4.700% DP World 30/09/2049	291,900	0.02
300,000	3.875% DP World Crescent 18/07/2029	301,938	0.02
150,000	3.650% DTE Electric 15/03/2024	152,574	0.01
100,000	3.375% DTE Electric 01/03/2025	100,853	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	1.900% DTE Electric 01/04/2028	372,424	0.02
200,000	3.000% DTE Electric 01/03/2032	195,422	0.01
525,000	3.700% DTE Electric 15/03/2045	516,868	0.03
100,000	3.750% DTE Electric 15/08/2047	100,496	0.01
150,000	4.050% DTE Electric 15/05/2048	157,667	0.01
500,000	3.950% DTE Electric 01/03/2049	516,640	0.03
200,000	3.250% DTE Electric 01/04/2051	187,362	0.01
200,000	3.650% DTE Electric 01/03/2052	202,088	0.01
500,000	1.050% DTE Energy 01/06/2025	468,170	0.03
200,000	2.850% DTE Energy 01/10/2026	195,666	0.01
280,000	3.400% DTE Energy 15/06/2029	274,719	0.02
200,000	2.950% DTE Energy 01/03/2030	190,278	0.01
500,000	3.750% Duke Energy 15/04/2024	507,890	0.03
650,000	2.650% Duke Energy 01/09/2026	633,717	0.04
200,000	3.150% Duke Energy 15/08/2027	197,988	0.01
500,000	3.400% Duke Energy 15/06/2029	496,030	0.03
845,000	2.450% Duke Energy 01/06/2030	777,256	0.05
500,000	2.550% Duke Energy 15/06/2031	458,445	0.03
800,000	3.300% Duke Energy 15/06/2041	724,224	0.04
200,000	4.800% Duke Energy 15/12/2045	213,792	0.01
800,000	3.750% Duke Energy 01/09/2046	754,128	0.05
50,000	3.950% Duke Energy 15/08/2047	48,602	0.00
300,000	4.200% Duke Energy 15/06/2049	301,056	0.02
500,000	3.500% Duke Energy 15/06/2051	455,800	0.03
450,000	2.950% Duke Energy Carolinas 01/12/2026	450,063	0.03
100,000	6.100% Duke Energy Carolinas 01/06/2037	118,772	0.01
100,000	3.750% Duke Energy Carolinas 01/06/2045	98,085	0.01
200,000	3.875% Duke Energy Carolinas 15/03/2046	203,272	0.01
580,000	3.920% Duke University Health System 01/06/2047	605,323	0.04
700,000	1.000% Eastern Creation II Investment Holdings 10/09/2023	681,359	0.04
200,000	1.350% Eastern Creation II Investment Holdings 20/10/2024	191,250	0.01
600,000	4.950% Edison International 15/04/2025	616,152	0.04
400,000	5.750% Edison International 15/06/2027	429,224	0.03
350,000	4.125% Edison International 15/03/2028	348,040	0.02
600,000	0.833% Emera US Finance 15/06/2024	567,984	0.03
320,000	3.550% Emera US Finance 15/06/2026	320,035	0.02
650,000	4.750% Emera US Finance 15/06/2046	679,796	0.04
200,000	4.450% Emirates Semb Corp Water & Power 01/08/2035	201,428	0.01
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
560,000	3.068% Empresa de los Ferrocarriles del Estado 18/08/2050	428,422	0.03
300,000	3.830% Empresa de los Ferrocarriles del Estado 14/09/2061	249,477	0.02
600,000	3.650% Empresa de Transporte de Pasajeros Metro 07/05/2030	599,964	0.04
400,000	5.000% Empresa de Transporte de Pasajeros Metro 25/01/2047	407,828	0.02
1,000,000	4.700% Empresa de Transporte de Pasajeros Metro 07/05/2050	1,015,170	0.06
700,000	3.693% Empresa de Transporte de Pasajeros Metro 13/09/2061	569,373	0.03
400,000	4.250% Empresas Publicas de Medellin 18/07/2029	355,832	0.02
800,000	4.375% Empresas Publicas de Medellin 15/02/2031	689,168	0.04
200,000	3.900% Enable Midstream Partners 15/05/2024	201,374	0.01
400,000	4.400% Enable Midstream Partners 15/03/2027	407,888	0.02
950,000	4.950% Enable Midstream Partners 15/05/2028	987,192	0.06
200,000	4.150% Enable Midstream Partners 15/09/2029	200,730	0.01
200,000	5.000% Enable Midstream Partners 15/05/2044	195,418	0.01
350,000	3.500% Enbridge 10/06/2024	353,490	0.02
200,000	2.500% Enbridge 15/01/2025	196,134	0.01
200,000	2.500% Enbridge 14/02/2025	195,758	0.01
300,000	1.600% Enbridge 04/10/2026	277,728	0.02
200,000	4.250% Enbridge 01/12/2026	206,590	0.01
250,000	3.700% Enbridge 15/07/2027	253,093	0.02
400,000	3.125% Enbridge 15/11/2029	389,496	0.02
500,000	2.500% Enbridge 01/08/2033	444,325	0.03
200,000	4.000% Enbridge 15/11/2049	197,000	0.01
500,000	3.400% Enbridge 01/08/2051	444,930	0.03
275,000	5.875% Enbridge Energy Partners 15/10/2025	296,428	0.02
200,000	7.500% Enbridge Energy Partners 15/04/2038	263,920	0.02
600,000	7.375% Enbridge Energy Partners 15/10/2045	838,611	0.05
200,000	4.000% Enel Americas 25/10/2026	205,124	0.01
400,000	4.875% Enel Chile 12/06/2028	413,888	0.03
150,000	4.250% Enel Generacion Chile 15/04/2024	151,815	0.01
300,000	4.900% Energy Transfer 01/02/2024	306,990	0.02
200,000	4.900% Energy Transfer 15/03/2035	202,608	0.01
200,000	7.500% Energy Transfer 01/07/2038	246,902	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
450,000	5.150% Energy Transfer 15/03/2045	455,346	0.03
550,000	6.125% Energy Transfer 15/12/2045	606,985	0.04
400,000	5.300% Energy Transfer 15/04/2047	410,228	0.02
600,000	5.400% Energy Transfer 01/10/2047	626,544	0.04
350,000	5.875% Energy Transfer Operating 15/01/2024	363,745	0.02
400,000	4.500% Energy Transfer Operating 15/04/2024	407,884	0.02
600,000	2.900% Energy Transfer Operating 15/05/2025	588,936	0.04
700,000	4.950% Energy Transfer Operating 15/06/2028	734,783	0.04
600,000	5.250% Energy Transfer Operating 15/04/2029	642,996	0.04
750,000	3.750% Energy Transfer Operating 15/05/2030	739,005	0.04
900,000	6.250% Energy Transfer Operating 15/04/2049	1,032,327	0.06
750,000	5.000% Energy Transfer Operating 15/05/2050	760,455	0.05
200,000	4.200% Energy Transfer Partners 15/09/2023	202,714	0.01
200,000	4.050% Energy Transfer Partners 15/03/2025	202,552	0.01
520,000	4.200% Energy Transfer Partners 15/04/2027	528,419	0.03
300,000	5.800% Energy Transfer Partners 15/06/2038	326,625	0.02
420,000	6.000% Energy Transfer Partners 15/06/2048	466,897	0.03
50,000	4.500% Engie Energia Chile 29/01/2025	51,501	0.00
200,000	3.400% Engie Energia Chile 28/01/2030	184,244	0.01
600,000	2.625% ENN Energy Holdings 17/09/2030	538,776	0.03
540,000	0.900% Entergy 15/09/2025	496,622	0.03
300,000	2.950% Entergy 01/09/2026	295,413	0.02
100,000	1.900% Entergy 15/06/2028	90,601	0.01
150,000	2.800% Entergy 15/06/2030	140,501	0.01
650,000	2.400% Entergy 15/06/2031	583,927	0.04
200,000	3.750% Entergy 15/06/2050	188,508	0.01
100,000	2.400% Entergy Louisiana 01/10/2026	96,866	0.01
350,000	3.120% Entergy Louisiana 01/09/2027	345,457	0.02
50,000	3.250% Entergy Louisiana 01/04/2028	49,521	0.00
150,000	3.050% Entergy Louisiana 01/06/2031	146,337	0.01
420,000	4.000% Entergy Louisiana 15/03/2033	437,989	0.03
200,000	4.200% Entergy Louisiana 01/09/2048	211,618	0.01
400,000	4.200% Entergy Louisiana 01/04/2050	421,884	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
500,000	3.900% Enterprise Products Operating 15/02/2024	509,255	0.03
350,000	3.750% Enterprise Products Operating 15/02/2025	356,552	0.02
170,000	3.950% Enterprise Products Operating 15/02/2027	174,338	0.01
400,000	4.150% Enterprise Products Operating 16/10/2028	416,852	0.03
650,000	3.125% Enterprise Products Operating 31/07/2029	638,956	0.04
850,000	2.800% Enterprise Products Operating 31/01/2030	816,382	0.05
100,000	6.875% Enterprise Products Operating 01/03/2033	125,180	0.01
200,000	6.125% Enterprise Products Operating 15/10/2039	241,150	0.01
300,000	6.450% Enterprise Products Operating 01/09/2040	373,509	0.02
250,000	5.950% Enterprise Products Operating 01/02/2041	296,783	0.02
250,000	5.700% Enterprise Products Operating 15/02/2042	289,425	0.02
700,000	4.900% Enterprise Products Operating 15/05/2046	757,211	0.05
650,000	4.250% Enterprise Products Operating 15/02/2048	652,801	0.04
500,000	4.800% Enterprise Products Operating 01/02/2049	536,410	0.03
550,000	4.200% Enterprise Products Operating 31/01/2050	546,678	0.03
550,000	3.700% Enterprise Products Operating 31/01/2051	504,080	0.03
600,000	3.200% Enterprise Products Operating 15/02/2052	509,814	0.03
400,000	3.300% Enterprise Products Operating 15/02/2053	342,056	0.02
300,000	4.950% Enterprise Products Operating 15/10/2054	328,899	0.02
550,000	3.950% Enterprise Products Operating 31/01/2060	512,886	0.03
300,000	2.704% Essential Utilities 15/04/2030	281,010	0.02
200,000	2.400% Essential Utilities 01/05/2031	181,510	0.01
200,000	4.276% Essential Utilities 01/05/2049	205,092	0.01
400,000	3.351% Essential Utilities 15/04/2050	358,188	0.02
500,000	2.450% Evergy 15/09/2024	490,575	0.03
300,000	2.900% Evergy 15/09/2029	286,743	0.02
100,000	2.900% Eversource Energy 01/10/2024	99,594	0.01
50,000	3.150% Eversource Energy 15/01/2025	49,916	0.00
160,000	0.800% Eversource Energy 15/08/2025	147,293	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	1.400% Eversource Energy 15/08/2026	184,370	0.01
300,000	2.900% Eversource Energy 01/03/2027	295,116	0.02
120,000	3.300% Eversource Energy 15/01/2028	118,135	0.01
1,000,000	4.250% Eversource Energy 01/04/2029	1,039,010	0.06
200,000	1.650% Eversource Energy 15/08/2030	172,272	0.01
100,000	2.550% Eversource Energy 15/03/2031	91,943	0.01
300,000	3.375% Eversource Energy 01/03/2032	293,769	0.02
295,000	3.450% Eversource Energy 15/01/2050	269,459	0.02
150,000	3.400% Exelon 15/04/2026	150,708	0.01
900,000	4.050% Exelon 15/04/2030	929,115	0.06
100,000	5.625% Exelon 15/06/2035	114,035	0.01
400,000	4.450% Exelon 15/04/2046	418,040	0.03
300,000	4.700% Exelon 15/04/2050	330,171	0.02
445,000	3.250% Exelon Generation 01/06/2025	444,003	0.03
750,000	6.250% Exelon Generation 01/10/2039	849,525	0.05
868,332	5.750% FEL Energy VI Sarl 01/12/2040	781,229	0.05
200,563	6.375% Fermaca Enterprises S 30/03/2038	190,657	0.01
750,000	3.055% Fortis 04/10/2026	741,307	0.04
400,000	3.250% Gansu Provincial Highway Aviation Tourism Investment Group 03/11/2023	394,172	0.02
200,000	3.250% GATX 30/03/2025	198,352	0.01
200,000	3.250% GATX 15/09/2026	199,042	0.01
400,000	3.850% GATX 30/03/2027	406,936	0.02
400,000	4.550% GATX 07/11/2028	420,924	0.03
300,000	4.700% GATX 01/04/2029	318,105	0.02
500,000	4.000% GATX 30/06/2030	506,775	0.03
500,000	1.900% GATX 01/06/2031	428,435	0.03
300,000	3.500% GATX 01/06/2032	289,677	0.02
1,220,000	3.100% GATX 01/06/2051	1,022,577	0.06
335,000	4.868% George Washington University 15/09/2045	385,742	0.02
1,000,000	4.126% George Washington University 15/09/2048	1,059,850	0.06
10,000	4.315% Georgetown University 01/04/2049	10,597	0.00
1,000,000	2.943% Georgetown University 01/04/2050	821,590	0.05
210,000	5.215% Georgetown University 01/10/2118	240,311	0.01
400,000	2.100% Georgia Power 30/07/2023	397,900	0.02
100,000	2.200% Georgia Power 15/09/2024	98,227	0.01
100,000	3.250% Georgia Power 01/04/2026	100,404	0.01
100,000	3.250% Georgia Power 30/03/2027	99,438	0.01
100,000	2.650% Georgia Power 15/09/2029	94,479	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	4.750% Georgia Power 01/09/2040	212,852	0.01
1,400,000	4.300% Georgia Power 15/03/2042	1,415,596	0.09
100,000	4.300% Georgia Power 15/03/2043	100,299	0.01
300,000	3.700% Georgia Power 30/01/2050	279,555	0.02
300,000	3.250% Georgia Power 15/03/2051	261,318	0.02
1,125,060	4.634% GNL Quintero 31/07/2029	1,142,690	0.07
400,000	4.875% Grupo Energia Bogota ESP 15/05/2030	404,508	0.02
420,000	3.300% Gulf Power 30/05/2027	421,277	0.03
850,000	2.675% Hackensack Meridian Health 01/09/2041	723,945	0.04
200,000	4.211% Hackensack Meridian Health 01/07/2048	215,144	0.01
600,000	2.875% Hackensack Meridian Health 01/09/2050	509,988	0.03
200,000	4.500% Hackensack Meridian Health 01/07/2057	224,956	0.01
300,000	6.150% Harris 15/12/2040	376,053	0.02
1,700,000	5.000% HCA 15/03/2024	1,762,186	0.11
2,500,000	5.375% HCA 01/02/2025	2,605,850	0.16
2,550,000	5.250% HCA 15/04/2025	2,683,237	0.16
1,975,000	5.250% HCA 15/06/2026	2,086,997	0.13
1,200,000	4.500% HCA 15/02/2027	1,239,780	0.08
2,200,000	4.125% HCA 15/06/2029	2,240,458	0.14
2,500,000	3.500% HCA 01/09/2030	2,413,375	0.15
1,000,000	2.375% HCA 15/07/2031	893,020	0.05
1,000,000	5.125% HCA 15/06/2039	1,080,280	0.07
1,750,000	5.500% HCA 15/06/2047	1,975,645	0.12
1,950,000	5.250% HCA 15/06/2049	2,144,376	0.13
1,500,000	3.500% HCA 15/07/2051	1,299,735	0.08
200,000	2.875% Hongkong Electric Finance 03/05/2026	196,822	0.01
200,000	2.250% Hongkong Electric Finance 09/06/2030	180,962	0.01
400,000	1.875% Hongkong Electric Finance 27/08/2030	350,840	0.02
600,000	2.875% HPHT Finance 19 05/11/2024	593,550	0.04
1,200,000	2.000% HPHT Finance 21 19/03/2026	1,136,820	0.07
450,000	1.500% Huntington National Bank 15/01/2031	387,860	0.02
75,000	6.750% Iberdrola International 15/07/2036	97,983	0.01
400,000	3.730% Indian Railway Finance 29/03/2024	402,092	0.02
400,000	3.835% Indian Railway Finance 13/12/2027	396,684	0.02

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
500,000	3.249% Indian Railway Finance 13/02/2030	469,755	0.03
1,100,000	2.800% Indian Railway Finance 10/02/2031	983,631	0.06
200,000	3.570% Indian Railway Finance 21/01/2032	191,018	0.01
600,000	3.950% Indian Railway Finance 13/02/2050	519,372	0.03
100,000	3.850% Indiana Michigan Power 15/05/2028	101,807	0.01
100,000	6.050% Indiana Michigan Power 15/03/2037	121,238	0.01
200,000	4.550% Indiana Michigan Power 15/03/2046	211,868	0.01
200,000	4.250% Indiana Michigan Power 15/08/2048	206,160	0.01
200,000	3.250% Indiana Michigan Power 01/05/2051	179,328	0.01
400,000	4.875% Infraestructura Energetica Nova 14/01/2048	347,360	0.02
400,000	4.750% Infraestructura Energetica Nova 15/01/2051	347,348	0.02
300,000	4.100% Interstate Power & Light 26/09/2028	309,147	0.02
100,000	3.600% Interstate Power & Light 01/04/2029	100,364	0.01
350,000	2.300% Interstate Power & Light 01/06/2030	320,012	0.02
100,000	3.700% Interstate Power & Light 15/09/2046	95,628	0.01
540,000	3.100% Interstate Power and Light 30/11/2051	463,568	0.03
300,000	3.665% Iowa Health System 15/02/2050	301,152	0.02
150,000	6.875% Israel Electric 21/06/2023	156,716	0.01
600,000	5.000% Israel Electric 12/11/2024	622,578	0.04
600,000	4.250% Israel Electric 14/08/2028	604,956	0.04
200,000	3.750% Israel Electric 22/02/2032	192,094	0.01
550,000	3.650% ITC Holdings 15/06/2024	555,378	0.03
400,000	3.250% ITC Holdings 30/06/2026	397,272	0.02
400,000	3.350% ITC Holdings 15/11/2027	399,964	0.02
590,000	3.837% Johns Hopkins Health System 15/05/2046	609,547	0.04
700,000	4.875% Kallpa Generacion 24/05/2026	720,280	0.04
200,000	4.125% Kallpa Generacion 16/08/2027	199,634	0.01
200,000	4.125% Kansas City Power & Light 01/04/2049	206,422	0.01
575,000	4.950% Kansas City Southern 15/08/2045	637,681	0.04
350,000	4.700% Kansas City Southern 01/05/2048	387,482	0.02
900,000	3.500% Kansas City Southern 01/05/2050	838,530	0.05
250,000	4.200% Kansas City Southern 15/11/2069	250,618	0.02
1,350,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	1,404,837	0.09
400,000	4.375% KazTransGas 26/09/2027	359,144	0.02
1,050,000	4.300% Kinder Morgan 01/06/2025	1,077,846	0.07
530,000	1.750% Kinder Morgan 15/11/2026	492,688	0.03
650,000	4.300% Kinder Morgan 01/03/2028	674,206	0.04
700,000	2.000% Kinder Morgan 15/02/2031	613,641	0.04
150,000	5.300% Kinder Morgan 01/12/2034	164,268	0.01
920,000	5.550% Kinder Morgan 01/06/2045	1,030,612	0.06
280,000	5.050% Kinder Morgan 15/02/2046	296,990	0.02
650,000	5.200% Kinder Morgan 01/03/2048	707,466	0.04
250,000	3.250% Kinder Morgan 01/08/2050	207,430	0.01
500,000	3.600% Kinder Morgan 15/02/2051	442,870	0.03
200,000	4.150% Kinder Morgan Energy Partners 01/02/2024	203,374	0.01
350,000	4.300% Kinder Morgan Energy Partners 01/05/2024	357,343	0.02
200,000	4.250% Kinder Morgan Energy Partners 01/09/2024	204,344	0.01
100,000	7.400% Kinder Morgan Energy Partners 15/03/2031	123,525	0.01
120,000	7.300% Kinder Morgan Energy Partners 15/08/2033	148,798	0.01
50,000	5.800% Kinder Morgan Energy Partners 15/03/2035	56,740	0.00
200,000	6.500% Kinder Morgan Energy Partners 01/02/2037	234,450	0.01
600,000	6.950% Kinder Morgan Energy Partners 15/01/2038	752,160	0.05
200,000	6.500% Kinder Morgan Energy Partners 01/09/2039	237,608	0.01
200,000	6.550% Kinder Morgan Energy Partners 15/09/2040	240,234	0.01
200,000	6.375% Kinder Morgan Energy Partners 01/03/2041	235,320	0.01
100,000	5.625% Kinder Morgan Energy Partners 01/09/2041	108,659	0.01
200,000	3.875% Korea East-West Power 19/07/2023	203,178	0.01
400,000	1.750% Korea East-West Power 06/05/2025	383,984	0.02
200,000	2.500% Korea Electric Power 24/06/2024	199,044	0.01

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	1.250% Korea Midland Power 09/08/2026	185,196	0.01
200,000	0.750% Korea Southern Power 27/01/2026	183,722	0.01
300,000	3.875% Korea Water Resources 15/05/2023	304,347	0.02
300,000	3.750% Korea Western Power 07/06/2023	303,972	0.02
185,000	4.854% L3 Technologies 27/04/2035	201,422	0.01
1,000,000	3.850% L3Harris Technologies 15/06/2023	1,013,580	0.06
750,000	3.832% L3Harris Technologies 27/04/2025	760,035	0.05
700,000	3.850% L3Harris Technologies 15/12/2026	712,285	0.04
1,600,000	4.400% L3Harris Technologies 15/06/2028	1,661,989	0.10
300,000	2.900% L3Harris Technologies 15/12/2029	288,423	0.02
850,000	1.800% L3Harris Technologies 15/01/2031	739,449	0.04
530,000	5.054% L3Harris Technologies 27/04/2045	603,543	0.04
850,000	3.250% Laboratory Corp of America Holdings 01/09/2024	854,428	0.05
1,050,000	3.600% Laboratory Corp of America Holdings 01/02/2025	1,061,140	0.06
550,000	3.600% Laboratory Corp of America Holdings 01/09/2027	558,013	0.03
1,450,000	4.700% Laboratory Corp of America Holdings 01/02/2045	1,544,320	0.09
615,000	1.289% Leland Stanford Junior University 01/06/2027	566,224	0.03
420,000	2.413% Leland Stanford Junior University 01/06/2050	350,902	0.02
543,042	5.875% Lima Metro Line 2 Finance 05/07/2034	583,119	0.03
481,950	4.350% Lima Metro Line 2 Finance 05/04/2036	477,911	0.03
300,000	5.000% Magellan Midstream Partners 01/03/2026	316,506	0.02
400,000	3.250% Magellan Midstream Partners 01/06/2030	389,880	0.02
200,000	4.250% Magellan Midstream Partners 15/09/2046	197,766	0.01
200,000	4.200% Magellan Midstream Partners 03/10/2047	194,632	0.01
150,000	4.850% Magellan Midstream Partners 01/02/2049	160,169	0.01
300,000	3.950% Magellan Midstream Partners 01/03/2050	283,494	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
710,000	5.600% Massachusetts Institute of Technology 01/07/2111	994,483	0.06
510,000	3.885% Massachusetts Institute of Technology 01/07/2116	504,150	0.03
400,000	4.386% McLaren Health Care 15/05/2048	432,196	0.03
525,000	2.955% Memorial Sloan-Kettering Cancer Center 01/01/2050	456,246	0.03
265,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	281,939	0.02
550,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	591,013	0.04
748,000	4.250% Mexico City Airport Trust 31/10/2026	739,204	0.04
700,000	3.875% Mexico City Airport Trust 30/04/2028	667,632	0.04
1,300,000	5.500% Mexico City Airport Trust 31/10/2046	1,149,785	0.07
2,039,000	5.500% Mexico City Airport Trust 31/07/2047	1,798,500	0.11
200,000	6.750% MidAmerican Energy 30/12/2031	252,558	0.02
600,000	4.625% Minejesa Capital 10/08/2030	569,184	0.03
400,000	5.625% Minejesa Capital 10/08/2037	364,204	0.02
120,000	3.950% Mississippi Power 30/03/2028	122,118	0.01
100,000	4.250% Mississippi Power 15/03/2042	99,627	0.01
250,000	4.287% Montefiore Obligated Group 01/09/2050	214,173	0.01
350,000	4.000% Motorola Solutions 01/09/2024	355,716	0.02
550,000	4.600% Motorola Solutions 23/02/2028	569,189	0.03
850,000	4.600% Motorola Solutions 23/05/2029	885,487	0.05
1,060,000	2.300% Motorola Solutions 15/11/2030	929,397	0.06
800,000	2.750% Motorola Solutions 24/05/2031	726,152	0.04
350,000	5.500% Motorola Solutions 01/09/2044	386,565	0.02
400,000	3.391% Mount Sinai Hospitals Group 01/07/2050	353,864	0.02
500,000	4.500% MPLX 15/07/2023	508,320	0.03
500,000	4.875% MPLX 01/12/2024	518,190	0.03
60,000	4.000% MPLX 15/02/2025	60,775	0.00
1,175,000	1.750% MPLX 01/03/2026	1,102,679	0.07
330,000	4.125% MPLX 01/03/2027	338,003	0.02
500,000	4.250% MPLX 01/12/2027	513,720	0.03
400,000	4.000% MPLX 15/03/2028	406,196	0.02
200,000	4.800% MPLX 15/02/2029	213,280	0.01
725,000	2.650% MPLX 15/08/2030	665,811	0.04
750,000	4.500% MPLX 15/04/2038	764,302	0.05
1,000,000	4.700% MPLX 15/04/2048	1,008,110	0.06

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
1,000,000	5.500% MPLX 15/02/2049	1,110,550	0.07
330,000	5.200% MPLX 15/04/2051	355,747	0.02
700,000	4.950% MPLX 14/03/2052	730,828	0.04
300,000	4.900% MPLX 15/04/2058	306,288	0.02
350,000	5.250% MPT Operating Partnership 01/08/2026	358,250	0.02
1,240,000	5.000% MPT Operating Partnership 15/10/2027	1,261,502	0.08
900,000	4.625% MPT Operating Partnership 01/08/2029	890,793	0.05
1,600,000	3.500% MPT Operating Partnership 15/03/2031	1,480,496	0.09
500,000	2.500% MTR 02/11/2026	490,175	0.03
1,250,000	1.625% MTR 19/08/2030	1,112,812	0.07
200,000	2.803% MultiCare Health System 15/08/2050	165,072	0.01
284,256	6.067% Nakilat 31/12/2033	324,705	0.02
200,000	2.500% National Central Cooling 21/10/2027	183,286	0.01
300,000	5.200% National Fuel Gas 15/07/2025	311,787	0.02
700,000	5.500% National Fuel Gas 15/01/2026	741,481	0.04
100,000	3.950% National Fuel Gas 15/09/2027	99,017	0.01
100,000	4.750% National Fuel Gas 01/09/2028	101,018	0.01
600,000	2.950% National Fuel Gas 01/03/2031	545,700	0.03
100,000	5.803% National Grid USA 01/04/2035	113,577	0.01
300,000	3.000% National Health Investors 01/02/2031	261,309	0.02
400,000	3.700% Nevada Power 01/05/2029	411,672	0.02
800,000	2.400% Nevada Power 01/05/2030	752,666	0.05
575,000	2.256% New York and Presbyterian Hospital 01/08/2040	462,449	0.03
655,000	4.024% New York and Presbyterian Hospital 01/08/2045	689,073	0.04
220,000	4.063% New York and Presbyterian Hospital 01/08/2056	237,120	0.01
365,000	2.606% New York and Presbyterian Hospital 01/08/2060	287,343	0.02
950,000	3.954% New York and Presbyterian Hospital 01/08/2119	895,315	0.05
100,000	1.875% NextEra Energy Capital Holdings 15/01/2027	93,873	0.01
200,000	3.550% NextEra Energy Capital Holdings 01/05/2027	202,088	0.01
800,000	1.900% NextEra Energy Capital Holdings 15/06/2028	737,096	0.04
200,000	3.500% NextEra Energy Capital Holdings 01/04/2029	201,092	0.01
1,300,000	2.750% NextEra Energy Capital Holdings 01/11/2029	1,241,929	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
1,050,000	2.250% NextEra Energy Capital Holdings 01/06/2030	962,146	0.06
500,000	2.440% NextEra Energy Capital Holdings 15/01/2032	457,330	0.03
735,000	0.950% NiSource 15/08/2025	676,031	0.04
430,000	3.490% NiSource 15/05/2027	428,981	0.03
200,000	2.950% NiSource 01/09/2029	190,478	0.01
400,000	3.600% NiSource 01/05/2030	396,924	0.02
380,000	1.700% NiSource 15/02/2031	322,426	0.02
470,000	4.375% NiSource 15/05/2047	477,581	0.03
220,000	3.950% NiSource 30/03/2048	210,186	0.01
450,000	3.850% Norfolk Southern 15/01/2024	457,146	0.03
200,000	3.650% Norfolk Southern 01/08/2025	202,666	0.01
450,000	2.900% Norfolk Southern 15/06/2026	445,154	0.03
120,000	3.150% Norfolk Southern 01/06/2027	119,126	0.01
700,000	3.800% Norfolk Southern 01/08/2028	716,044	0.04
300,000	2.550% Norfolk Southern 01/11/2029	287,481	0.02
500,000	2.300% Norfolk Southern 15/05/2031	465,135	0.03
700,000	4.450% Norfolk Southern 15/06/2045	753,900	0.05
690,000	4.650% Norfolk Southern 15/01/2046	772,717	0.05
650,000	4.150% Norfolk Southern 28/02/2048	682,448	0.04
300,000	3.400% Norfolk Southern 01/11/2049	280,161	0.02
900,000	3.050% Norfolk Southern 15/05/2050	803,439	0.05
600,000	2.900% Norfolk Southern 25/08/2051	519,192	0.03
900,000	4.050% Norfolk Southern 15/08/2052	937,944	0.06
400,000	3.700% Norfolk Southern 15/03/2053	398,392	0.02
800,000	3.155% Norfolk Southern 15/05/2055	715,056	0.04
350,000	5.100% Norfolk Southern 01/08/2118	391,587	0.02
450,000	4.100% Norfolk Southern 15/05/2121	423,464	0.03
1,000	3.155% Norfolk Southern Corp 15/05/2055	894	0.00
800,000	4.260% Northwell Healthcare 01/11/2047	802,760	0.05
400,000	3.809% Northwell Healthcare 01/11/2049	375,164	0.02
350,000	3.200% NSTAR Electric 15/05/2027	351,057	0.02
200,000	3.250% NSTAR Electric 15/05/2029	199,840	0.01
200,000	3.950% NSTAR Electric 01/04/2030	208,006	0.01
200,000	1.950% NSTAR Electric 15/08/2031	177,778	0.01
400,000	3.750% NTPC 03/04/2024	400,280	0.02
200,000	4.375% NTPC 26/11/2024	203,278	0.01
200,000	4.250% NTPC 26/02/2026	200,672	0.01
200,000	4.500% NTPC 19/03/2028	199,994	0.01

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
750,000	2.667% NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 01/10/2050	605,107	0.04
250,000	4.784% NYU Hospitals Center 01/07/2044	274,160	0.02
280,000	5.750% NYU Langone Hospitals 01/07/2043	342,404	0.02
600,000	3.380% NYU Langone Hospitals 01/07/2055	529,788	0.03
200,000	6.875% Ohio Edison 15/07/2036	259,840	0.02
200,000	2.600% Ohio Power 01/04/2030	188,986	0.01
200,000	1.625% Ohio Power 15/01/2031	171,350	0.01
170,000	4.150% Ohio Power 01/04/2048	173,240	0.01
200,000	4.000% Ohio Power 01/06/2049	198,948	0.01
100,000	3.300% Oklahoma Gas & Electric 15/03/2030	98,801	0.01
300,000	3.250% Oklahoma Gas & Electric 01/04/2030	296,001	0.02
100,000	4.150% Oklahoma Gas & Electric 01/04/2047	101,849	0.01
100,000	3.850% Oklahoma Gas & Electric 15/08/2047	98,795	0.01
700,000	4.000% Oleoducto Central 14/07/2027	659,617	0.04
600,000	2.750% Oncor Electric Delivery 01/06/2024	599,878	0.04
500,000	3.700% Oncor Electric Delivery 15/11/2028	513,325	0.03
586,000	2.750% Oncor Electric Delivery 15/05/2030	564,711	0.03
42,000	7.000% Oncor Electric Delivery 01/05/2032	54,227	0.00
100,000	7.250% Oncor Electric Delivery 15/01/2033	131,358	0.01
200,000	5.250% Oncor Electric Delivery 30/09/2040	236,496	0.01
200,000	3.750% Oncor Electric Delivery 01/04/2045	198,224	0.01
100,000	3.800% Oncor Electric Delivery 30/09/2047	101,098	0.01
200,000	4.100% Oncor Electric Delivery 15/11/2048	211,710	0.01
400,000	3.800% Oncor Electric Delivery 01/06/2049	405,284	0.02
200,000	3.100% Oncor Electric Delivery 15/09/2049	183,412	0.01
300,000	3.700% Oncor Electric Delivery 15/05/2050	301,782	0.02
100,000	2.750% ONEOK 01/09/2024	98,822	0.01
400,000	5.850% ONEOK 15/01/2026	430,240	0.03
100,000	4.000% ONEOK 13/07/2027	100,626	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
600,000	4.550% ONEOK 15/07/2028	618,204	0.04
450,000	4.350% ONEOK 15/03/2029	459,445	0.03
200,000	3.400% ONEOK 01/09/2029	192,564	0.01
400,000	3.100% ONEOK 15/03/2030	374,684	0.02
400,000	6.350% ONEOK 15/01/2031	463,096	0.03
100,000	4.950% ONEOK 13/07/2047	101,907	0.01
600,000	5.200% ONEOK 15/07/2048	641,292	0.04
200,000	4.450% ONEOK 01/09/2049	193,992	0.01
200,000	4.500% ONEOK 15/03/2050	193,174	0.01
500,000	7.150% ONEOK 15/01/2051	642,895	0.04
350,000	4.900% ONEOK Partners 15/03/2025	361,410	0.02
200,000	6.650% ONEOK Partners 01/10/2036	228,476	0.01
200,000	6.850% ONEOK Partners 15/10/2037	232,664	0.01
300,000	4.089% Orlando Health Obligated Group 01/10/2048	311,967	0.02
200,000	3.250% Pacific Gas and Electric 01/06/2031	180,870	0.01
200,000	4.200% Pacific Gas and Electric 01/06/2041	175,064	0.01
200,000	5.250% PacifiCorp 15/06/2035	225,964	0.01
350,000	3.765% Partners Healthcare System 01/07/2048	345,205	0.02
400,000	3.192% Partners Healthcare System 01/07/2049	358,852	0.02
1,100,000	3.342% Partners Healthcare System 01/07/2060	1,001,084	0.06
250,000	4.150% PECO Energy 01/10/2044	262,385	0.02
1,000,000	4.250% Pelabuhan Indonesia II 05/05/2025	1,014,460	0.06
400,000	5.375% Pelabuhan Indonesia II 05/05/2045	434,416	0.03
500,000	4.875% Pelabuhan Indonesia III Persero 01/10/2024	514,665	0.03
475,000	5.125% Perusahaan Gas Negara Persero 16/05/2024	491,511	0.03
400,000	4.125% Perusahaan Listrik Negara 15/05/2027	403,636	0.02
400,000	5.450% Perusahaan Listrik Negara 21/05/2028	428,896	0.03
200,000	5.375% Perusahaan Listrik Negara 25/01/2029	214,520	0.01
400,000	3.875% Perusahaan Listrik Negara 17/07/2029	392,692	0.02
400,000	3.375% Perusahaan Listrik Negara 05/02/2030	375,560	0.02
400,000	5.250% Perusahaan Listrik Negara 24/10/2042	404,404	0.02
200,000	5.250% Perusahaan Listrik Negara 15/05/2047	201,228	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	6.150% Perusahaan Listrik Negara 21/05/2048	446,196	0.03
500,000	3.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2030	456,515	0.03
200,000	4.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2050	184,256	0.01
500,000	4.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2050	445,530	0.03
100,000	3.605% Phillips 66 Partners 15/02/2025	100,887	0.01
200,000	3.550% Phillips 66 Partners 01/10/2026	200,360	0.01
800,000	3.150% Phillips 66 Partners 15/12/2029	772,432	0.05
150,000	4.900% Phillips 66 Partners 01/10/2046	164,916	0.01
300,000	2.719% Piedmont Healthcare 01/01/2042	247,377	0.01
400,000	2.864% Piedmont Healthcare 01/01/2052	324,204	0.02
300,000	3.500% Piedmont Natural Gas 01/06/2029	300,486	0.02
100,000	2.500% Piedmont Natural Gas 15/03/2031	91,481	0.01
200,000	3.640% Piedmont Natural Gas 01/11/2046	186,098	0.01
200,000	3.350% Piedmont Natural Gas 01/06/2050	178,140	0.01
400,000	1.300% Pinnacle West Capital 15/06/2025	374,776	0.02
300,000	3.850% Plains All American Pipeline 15/10/2023	302,676	0.02
200,000	3.600% Plains All American Pipeline 01/11/2024	200,462	0.01
500,000	4.650% Plains All American Pipeline 15/10/2025	514,010	0.03
200,000	4.500% Plains All American Pipeline 15/12/2026	205,342	0.01
700,000	3.550% Plains All American Pipeline 15/12/2029	676,753	0.04
500,000	3.800% Plains All American Pipeline 15/09/2030	489,580	0.03
100,000	6.650% Plains All American Pipeline 15/01/2037	114,225	0.01
450,000	4.900% Plains All American Pipeline 15/02/2045	430,727	0.03
75,000	6.500% Potomac Electric Power 15/11/2037	98,273	0.01
200,000	3.100% PPL Capital Funding 15/05/2026	197,306	0.01
439,000	3.150% President & Fellows of Harvard College 15/07/2046	421,624	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
393,000	3.300% President & Fellows of Harvard College 15/07/2056	389,734	0.02
800,000	2.517% President and Fellows of Harvard College 15/10/2050	683,576	0.04
400,000	5.700% Princeton University 01/03/2039	515,892	0.03
300,000	7.750% Progress Energy 01/03/2031	385,662	0.02
900,000	6.000% Progress Energy 01/12/2039	1,072,079	0.06
200,000	3.750% Promigas 16/10/2029	181,278	0.01
400,000	2.500% PSA Treasury 12/04/2026	393,272	0.02
300,000	2.125% PSA Treasury 05/09/2029	282,714	0.02
900,000	2.250% PSA Treasury 30/04/2030	848,358	0.05
200,000	2.200% Public Service Co of Oklahoma 15/08/2031	178,744	0.01
200,000	0.950% Public Service Electric 15/03/2026	186,068	0.01
100,000	5.500% Public Service Electric & Gas 01/03/2040	120,574	0.01
300,000	3.000% Public Service Electric & Gas 01/03/2051	267,540	0.02
200,000	1.900% Public Service Electric and Gas 15/08/2031	178,406	0.01
200,000	2.875% Public Service Enterprise Group 15/06/2024	198,504	0.01
350,000	0.800% Public Service Enterprise Group 15/08/2025	322,543	0.02
350,000	1.600% Public Service Enterprise Group 15/08/2030	300,388	0.02
350,000	2.450% Public Service Enterprise Group 15/11/2031	317,667	0.02
200,000	4.224% Puget Energy 15/03/2032	202,548	0.01
600,000	4.300% Puget Sound Energy 20/05/2045	623,286	0.04
200,000	3.250% Puget Sound Energy 15/09/2049	179,078	0.01
1,100,000	4.375% Qorvo 15/10/2029	1,101,782	0.07
600,000	4.500% RH International Singapore 27/03/2028	621,114	0.04
245,000	3.922% Rush Obligated Group 15/11/2029	251,794	0.02
400,000	6.000% Ruwais Power 31/08/2036	494,564	0.03
950,000	5.625% Sabine Pass Liquefaction 01/03/2025	1,004,482	0.06
550,000	5.000% Sabine Pass Liquefaction 15/03/2027	582,131	0.04
600,000	4.200% Sabine Pass Liquefaction 15/03/2028	617,340	0.04
800,000	1.700% San Diego Gas & Electric 01/10/2030	704,888	0.04
400,000	3.300% Sempra Energy 01/04/2025	401,380	0.02

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
220,000	3.250% Sempra Energy 15/06/2027	217,347	0.01
740,000	3.400% Sempra Energy 01/02/2028	737,691	0.04
300,000	3.700% Sempra Energy 01/04/2029	302,256	0.02
540,000	3.800% Sempra Energy 01/02/2038	531,490	0.03
800,000	6.000% Sempra Energy 15/10/2039	982,492	0.06
240,000	4.000% Sempra Energy 01/02/2048	237,974	0.01
400,000	2.375% SF Holding Investment 2021 17/11/2026	377,544	0.02
400,000	3.000% SF Holding Investment 2021 17/11/2028	373,176	0.02
400,000	2.437% Shandong Hi-Speed Group Hong Kong 19/11/2023	390,812	0.02
200,000	3.375% Shanghai Port 18/06/2029	196,956	0.01
400,000	2.875% Shanghai Port Group BVI Development 18/06/2024	397,496	0.02
200,000	2.400% Shanghai Port Group BVI Development 11/09/2024	196,470	0.01
300,000	2.850% Shanghai Port Group BVI Development 11/09/2029	285,075	0.02
400,000	1.500% Shanghai Port Group BVI Development 2 13/07/2025	375,564	0.02
800,000	2.375% Shanghai Port Group BVI Development 2 13/07/2030	725,880	0.04
50,000	2.600% Sierra Pacific Power 01/05/2026	49,164	0.00
200,000	2.625% Sinosing Services 20/02/2030	185,792	0.01
500,000	1.800% Skyworks Solutions 01/06/2026	465,755	0.03
500,000	3.000% Skyworks Solutions 01/06/2031	445,705	0.03
200,000	4.000% Sociedad de Transmision Austral 27/01/2032	194,120	0.01
300,000	2.950% Southern 01/07/2023	301,569	0.02
400,000	0.600% Southern 26/02/2024	384,456	0.02
550,000	3.250% Southern 01/07/2026	550,253	0.03
400,000	1.750% Southern 15/03/2028	360,380	0.02
300,000	3.700% Southern 30/04/2030	302,091	0.02
700,000	4.250% Southern 01/07/2036	709,212	0.04
825,000	4.400% Southern 01/07/2046	846,689	0.05
920,000	4.000% Southern California Edison 01/04/2047	886,549	0.05
800,000	4.125% Southern California Edison 01/03/2048	782,664	0.05
200,000	2.950% Southern California Gas 15/04/2027	197,816	0.01
200,000	3.250% Southern Co Gas Capital 15/06/2026	198,820	0.01
220,000	2.450% Southern Gas Capital 01/10/2023	219,155	0.01
300,000	3.950% Southern Gas Capital 01/10/2046	284,883	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
220,000	4.400% Southern Gas Capital 30/05/2047	221,582	0.01
150,000	4.150% Southern Power 01/12/2025	154,085	0.01
665,000	0.900% Southern Power 15/01/2026	609,951	0.04
650,000	5.150% Southern Power 15/09/2041	691,886	0.04
100,000	4.950% Southern Power 15/12/2046	106,525	0.01
200,000	3.700% Southwest Gas 01/04/2028	199,144	0.01
500,000	2.200% Southwest Gas 15/06/2030	440,805	0.03
300,000	4.050% Southwest Gas 15/03/2032	299,559	0.02
100,000	3.180% Southwest Gas 15/08/2051	81,859	0.00
200,000	1.650% Southwestern Elec Power 15/03/2026	188,278	0.01
100,000	2.750% Southwestern Electric Power 01/10/2026	97,810	0.01
200,000	4.100% Southwestern Electric Power 15/09/2028	204,560	0.01
200,000	3.900% Southwestern Electric Power 01/04/2045	188,670	0.01
120,000	3.850% Southwestern Electric Power 01/02/2048	112,510	0.01
300,000	3.250% Southwestern Electric Power 01/11/2051	258,762	0.02
500,000	3.375% SP Group Treasury 27/02/2029	510,590	0.03
200,000	3.000% SP PowerAssets 26/09/2027	199,478	0.01
600,000	4.750% Spectra Energy Partners 15/03/2024	617,298	0.04
350,000	3.375% Spectra Energy Partners 15/10/2026	349,454	0.02
275,000	4.500% Spectra Energy Partners 15/03/2045	280,706	0.02
600,000	1.625% SPIC MTN 27/07/2025	565,488	0.03
900,000	3.310% Stanford Health Care 15/08/2030	898,612	0.05
500,000	3.795% Stanford Health Care 15/11/2048	505,430	0.03
500,000	3.027% Stanford Health Care 15/08/2051	443,825	0.03
500,000	3.125% State Grid Overseas Investment 2013 22/05/2023	502,435	0.03
300,000	4.375% State Grid Overseas Investment 2013 22/05/2043	327,306	0.02
600,000	4.125% State Grid Overseas Investment 2014 07/05/2024	614,052	0.04
600,000	1.000% State Grid Overseas Investment 2016 05/08/2025	558,978	0.03
200,000	2.875% State Grid Overseas Investment 2016 18/05/2026	197,994	0.01
1,300,000	3.500% State Grid Overseas Investment 2016 04/05/2027	1,312,922	0.08

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	4.250% State Grid Overseas Investment 2016 02/05/2028	209,562	0.01
935,000	1.625% State Grid Overseas Investment 2016 05/08/2030	813,843	0.05
200,000	4.000% State Grid Overseas Investment 2016 04/05/2047	208,178	0.01
500,000	3.511% Summa Health 15/11/2051	477,145	0.03
50,000	4.250% Sunoco Logistics Partners Operations 01/04/2024	50,785	0.00
1,200,000	5.950% Sunoco Logistics Partners Operations 01/12/2025	1,282,476	0.08
250,000	4.000% Sunoco Logistics Partners Operations 01/10/2027	250,863	0.02
175,000	6.100% Sunoco Logistics Partners Operations 15/02/2042	188,981	0.01
200,000	5.350% Sunoco Logistics Partners Operations 15/05/2045	206,168	0.01
250,000	3.695% Sutter Health 15/08/2028	253,565	0.02
965,000	2.294% Sutter Health 15/08/2030	871,945	0.05
650,000	3.161% Sutter Health 15/08/2040	572,149	0.03
225,000	4.091% Sutter Health 15/08/2048	228,789	0.01
665,000	3.361% Sutter Health 15/08/2050	601,865	0.04
200,000	2.000% Talent Yield International 06/05/2026	189,006	0.01
200,000	3.125% Talent Yield International 06/05/2031	189,398	0.01
200,000	2.400% Tampa Electric 15/03/2031	184,198	0.01
200,000	4.300% Tampa Electric 15/06/2048	213,142	0.01
100,000	4.450% Tampa Electric 15/06/2049	108,693	0.01
50,000	3.625% Tampa Electric 15/06/2050	47,778	0.00
200,000	3.450% Tampa Electric 15/03/2051	186,502	0.01
200,000	4.375% TC PipeLines 13/03/2025	204,804	0.01
220,000	3.900% TC PipeLines 25/05/2027	224,693	0.01
200,000	7.000% Texas Eastern Transmission 15/07/2032	248,632	0.02
300,000	2.328% Texas Health Resources 15/11/2050	227,928	0.01
400,000	4.875% TransCanada PipeLines 15/01/2026	419,968	0.03
750,000	4.250% TransCanada PipeLines 15/05/2028	780,105	0.05
600,000	4.100% TransCanada PipeLines 15/04/2030	620,088	0.04
100,000	2.500% TransCanada PipeLines 12/10/2031	90,838	0.01
600,000	4.625% TransCanada PipeLines 01/03/2034	641,268	0.04
400,000	5.850% TransCanada PipeLines 15/03/2036	468,540	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
400,000	6.200% TransCanada PipeLines 15/10/2037	489,120	0.03
150,000	4.750% TransCanada PipeLines 15/05/2038	160,656	0.01
200,000	7.250% TransCanada PipeLines 15/08/2038	267,436	0.02
1,300,000	7.625% TransCanada PipeLines 15/01/2039	1,814,128	0.11
200,000	6.100% TransCanada PipeLines 01/06/2040	245,696	0.01
550,000	4.875% TransCanada PipeLines 15/05/2048	617,380	0.04
250,000	5.100% TransCanada PipeLines 15/03/2049	292,585	0.02
270,000	7.850% Transcontinental Gas Pipe Line 01/02/2026	309,531	0.02
200,000	4.000% Transcontinental Gas Pipe Line 15/03/2028	204,262	0.01
625,000	3.250% Transcontinental Gas Pipe Line 15/05/2030	609,994	0.04
200,000	4.600% Transcontinental Gas Pipe Line 15/03/2048	212,734	0.01
400,000	3.950% Transcontinental Gas Pipe Line 15/05/2050	390,156	0.02
200,000	4.625% Transelec 26/07/2023	204,844	0.01
200,000	3.875% Transelec 12/01/2029	203,540	0.01
900,000	4.250% Transportadora de Gas del Peru 30/04/2028	916,630	0.06
400,000	5.550% Transportadora de Gas Internacional 01/11/2028	413,028	0.03
433,000	2.632% Trinity Health 01/12/2040	361,174	0.02
350,000	4.125% Trinity Health 01/12/2045	362,712	0.02
290,000	1.500% Tucson Electric Power 01/08/2030	248,330	0.02
550,000	4.850% Tucson Electric Power 01/12/2048	622,715	0.04
200,000	4.000% Tucson Electric Power 15/06/2050	199,684	0.01
300,000	3.250% Tucson Electric Power 01/05/2051	264,732	0.02
200,000	3.000% UHI Capital 12/06/2024	197,914	0.01
100,000	3.500% Union Electric 15/04/2024	101,598	0.01
220,000	2.950% Union Electric 15/06/2027	217,569	0.01
50,000	8.450% Union Electric 15/03/2039	73,629	0.00
1,200,000	3.500% Union Pacific 08/06/2023	1,215,780	0.07
1,085,000	3.150% Union Pacific 01/03/2024	1,095,763	0.07
700,000	3.750% Union Pacific 15/03/2024	712,581	0.04
300,000	3.250% Union Pacific 15/01/2025	302,553	0.02
1,600,000	3.750% Union Pacific 15/07/2025	1,642,002	0.10

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
200,000	3.250% Union Pacific 15/08/2025	201,328	0.01
600,000	2.750% Union Pacific 01/03/2026	596,280	0.04
700,000	2.150% Union Pacific 05/02/2027	672,560	0.04
700,000	3.000% Union Pacific 15/04/2027	703,227	0.04
500,000	3.950% Union Pacific 10/09/2028	524,495	0.03
300,000	3.700% Union Pacific 01/03/2029	309,399	0.02
900,000	2.400% Union Pacific 05/02/2030	852,903	0.05
700,000	2.375% Union Pacific 20/05/2031	656,222	0.04
900,000	2.800% Union Pacific 14/02/2032	865,242	0.05
350,000	3.375% Union Pacific 01/02/2035	344,558	0.02
1,820,000	2.891% Union Pacific 06/04/2036	1,700,990	0.10
300,000	3.600% Union Pacific 15/09/2037	300,816	0.02
300,000	3.550% Union Pacific 15/08/2039	296,853	0.02
1,150,000	3.200% Union Pacific 20/05/2041	1,088,659	0.07
800,000	4.050% Union Pacific 01/03/2046	834,072	0.05
350,000	3.350% Union Pacific 15/08/2046	326,799	0.02
400,000	4.000% Union Pacific 15/04/2047	415,320	0.03
450,000	4.300% Union Pacific 01/03/2049	490,635	0.03
1,550,000	3.250% Union Pacific 05/02/2050	1,447,886	0.09
600,000	2.950% Union Pacific 10/03/2052	532,428	0.03
500,000	3.500% Union Pacific 14/02/2053	488,315	0.03
350,000	3.875% Union Pacific 01/02/2055	356,502	0.02
500,000	3.950% Union Pacific 15/08/2059	513,290	0.03
1,700,000	3.839% Union Pacific 20/03/2060	1,718,836	0.10
700,000	3.550% Union Pacific 20/05/2061	665,875	0.04
1,000,000	2.973% Union Pacific 16/09/2062	845,690	0.05
500,000	4.100% Union Pacific 15/09/2067	520,605	0.03
800,000	3.750% Union Pacific 05/02/2070	780,888	0.05
2,100,000	3.799% Union Pacific 06/04/2071	2,081,751	0.13
1,500,000	3.850% Union Pacific 14/02/2072	1,488,135	0.09
350,000	2.805% University of Southern California 01/10/2050	307,622	0.02
500,000	2.945% University of Southern California 01/10/2051	446,685	0.03
300,000	3.226% University of Southern California 01/10/2120	249,900	0.02
750,000	3.600% UPMC 03/04/2025	759,034	0.05
146,000	3.450% Virginia Electric & Power 15/02/2024	147,457	0.01
100,000	3.100% Virginia Electric & Power 15/05/2025	100,034	0.01
700,000	3.150% Virginia Electric & Power 15/01/2026	701,015	0.04
100,000	2.950% Virginia Electric & Power 15/11/2026	98,904	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
420,000	3.500% Virginia Electric & Power 15/03/2027	426,132	0.03
220,000	3.800% Virginia Electric & Power 01/04/2028	225,311	0.01
400,000	2.875% Virginia Electric & Power 15/07/2029	389,828	0.02
200,000	6.000% Virginia Electric & Power 15/01/2036	242,986	0.01
100,000	6.000% Virginia Electric & Power 15/05/2037	122,429	0.01
100,000	6.350% Virginia Electric & Power 30/11/2037	128,306	0.01
370,000	8.875% Virginia Electric & Power 15/11/2038	588,574	0.04
350,000	4.000% Virginia Electric & Power 15/11/2046	359,937	0.02
250,000	3.800% Virginia Electric & Power 15/09/2047	248,780	0.02
200,000	4.600% Virginia Electric & Power 01/12/2048	226,266	0.01
200,000	3.300% Virginia Electric & Power 01/12/2049	187,494	0.01
475,000	2.450% Virginia Electric & Power 15/12/2050	382,000	0.02
230,000	2.300% Virginia Electric and Power 15/11/2031	211,257	0.01
300,000	2.400% Virginia Electric and Power 30/03/2032	277,182	0.02
230,000	2.950% Virginia Electric and Power 15/11/2051	202,644	0.01
200,000	3.286% WakeMed 01/10/2052	181,868	0.01
130,000	3.650% Washington Gas Light 15/09/2049	125,351	0.01
300,000	0.550% WEC Energy Group 15/09/2023	291,435	0.02
400,000	0.800% WEC Energy Group 15/03/2024	383,708	0.02
250,000	1.375% WEC Energy Group 15/10/2027	224,740	0.01
200,000	2.200% WEC Energy Group 15/12/2028	183,386	0.01
100,000	3.250% Westar Energy 01/09/2049	89,686	0.01
300,000	4.100% Western Midstream Operating 01/02/2025	297,954	0.02
500,000	4.550% Western Midstream Operating 01/02/2030	499,735	0.03
400,000	5.750% Western Midstream Operating 01/02/2050	392,336	0.02
300,000	4.500% Williams 15/11/2023	306,408	0.02
200,000	3.900% Williams 15/01/2025	202,760	0.01
450,000	4.000% Williams 15/09/2025	456,570	0.03
560,000	3.750% Williams 15/06/2027	567,067	0.03
450,000	3.500% Williams 15/11/2030	445,266	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Corporate Bonds - 48.15% (March 2021: 47.83%) (continued)		
	United States Dollar - 31.37% (continued)		
500,000	2.600% Williams 15/03/2031	459,970	0.03
820,000	4.900% Williams 15/01/2045	857,154	0.05
350,000	5.100% Williams 15/09/2045	377,426	0.02
200,000	4.850% Williams 01/03/2048	213,506	0.01
100,000	3.500% Williams Cos 15/10/2051	87,513	0.01
500,000	3.065% Willis-Knighton Medical Center 01/03/2051	419,560	0.03
300,000	2.050% Wisconsin Electric Power 15/12/2024	294,198	0.02
155,000	1.700% Wisconsin Electric Power 15/06/2028	140,650	0.01
100,000	4.300% Wisconsin Electric Power 15/10/2048	106,892	0.01
100,000	3.050% Wisconsin Power & Light 15/10/2027	99,142	0.01
300,000	3.650% Wisconsin Power & Light 01/04/2050	291,276	0.02
100,000	3.671% Wisconsin Public Service 01/12/2042	96,496	0.01
150,000	3.300% Wisconsin Public Service 01/09/2049	137,447	0.01
210,000	2.850% Wisconsin Public Service 01/12/2051	180,056	0.01
540,000	0.500% Xcel Energy 15/10/2023	523,028	0.03
100,000	3.300% Xcel Energy 01/06/2025	100,199	0.01
150,000	3.350% Xcel Energy 01/12/2026	150,293	0.01
200,000	4.000% Xcel Energy 15/06/2028	203,668	0.01
100,000	2.600% Xcel Energy 01/12/2029	94,454	0.01
600,000	3.400% Xcel Energy 01/06/2030	599,358	0.04
140,000	2.350% Xcel Energy 15/11/2031	127,372	0.01
100,000	6.500% Xcel Energy 01/07/2036	125,434	0.01
200,000	3.500% Xcel Energy 01/12/2049	185,492	0.01
600,000	0.873% Yale University 15/04/2025	569,898	0.03
600,000	1.482% Yale University 15/04/2030	541,776	0.03
500,000	2.402% Yale University 15/04/2050	415,645	0.03
400,000	2.496% Yale-New Haven Health Services 01/07/2050	312,888	0.02
300,000	1.638% Zhejiang Expressway 14/07/2026	279,000	0.02
800,000	1.980% Zhejiang Seaport 17/03/2026	756,800	0.05
		518,600,231	**31.37**
	Total Corporate Bonds	**795,940,383**	**48.15**
	Depository Receipts - 0.33% (March 2021: 0.75%)		
	Euro - 0.04%		
72,764	SES	669,061	0.04
		669,061	**0.04**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Depository Receipts - 0.33% (March 2021: 0.75%) (continued)		
	Thailand Baht - 0.29%		
838,326	Airports of Thailand	1,670,349	0.10
268,500	Bangkok Chain Hospital	166,349	0.01
1,996,012	Bangkok Dusit Medical Services	1,500,761	0.09
1,601,997	BTS Group Holdings	443,259	0.03
93,830	Bumrungrad Hospital	441,636	0.03
1,721,000	Chularat Hospital	199,791	0.01
263,600	Precious Shipping	135,565	0.01
340,000	TTW	113,504	0.01
841,888	Vibhavadi Medical Center	62,287	0.00
		4,733,501	**0.29**
	United States Dollar - 0.00%		
224,317	RusHydro	-	0.00
		-	**0.00**
	Total Depository Receipts	**5,402,562**	**0.33**
	Real Estate Investment Trust - 2.64% (March 2021: 2.61%)		
	Mexican Peso - 0.02%		
187,853	Operadora de Sites Mexicanos	238,513	0.02
		238,513	**0.02**
	United States Dollar - 2.62%		
85,207	American Tower	21,405,711	1.30
80,923	Crown Castle International	14,938,393	0.90
20,346	SBA Communications	7,001,063	0.42
		43,345,167	**2.62**
	Total Real Estate Investment Trust	**43,583,680**	**2.64**
	Preferred Stock - 0.07% (March 2021: 0.11%)		
	Brazilian Real - 0.07%		
45,400	Centrais Eletricas Brasileiras	358,274	0.02
38,300	Cia de Transmissao de Energia Eletrica Paulista	213,102	0.01
211,615	Cia Energetica de Minas Gerais	677,470	0.04
		1,248,846	**0.07**
	New Russian Ruble - 0.00%		
339	Transneft	-	0.00
		-	**0.00**
	Total Preferred Stock	**1,248,846**	**0.07**
	Rights - 0.00% (March 2021: Nil)		
	Euro - 0.00%		
92,515	Electricite de France	34,587	0.00
	Total Rights	**34,587**	**0.00**

STATE STREET GLOBAL ADVISORS
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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Warrants - Nil (March 2021: Nil)		
	Euro - 0.00%		
4,062	Webuild	-	0.00
	Total Warrants	**-**	**0.00**
	Government Bond - 0.60% (March 2021: 0.59%)		
	Euro - 0.30%		
700,000	4.875% SNCF Mobilites 12/06/2023	824,200	0.05
1,100,000	4.625% SNCF Mobilites 02/02/2024	1,320,470	0.08
2,000,000	4.125% SNCF Mobilites 19/02/2025	2,442,890	0.15
200,000	4.375% SNCF Mobilites 15/04/2026	253,255	0.02
		4,840,815	**0.30**
	Swiss Franc - 0.04%		
300,000	0.000% Korea Gas 28/11/2023	325,030	0.02
350,000	0.227% Societe Nationale SNCF 18/06/2030	356,542	0.02
		681,572	**0.04**
	United States Dollar - 0.26%		
300,000	1.250% Incheon International Airport 04/05/2026	280,629	0.02
390,000	1.125% Korea Electric Power 15/06/2025	366,916	0.02
500,000	1.125% Korea Expressway 17/05/2026	464,110	0.03
200,000	3.875% Korea Gas 12/02/2024	204,442	0.01
	Transferable Securities - 97.62% (March 2021: 97.15%) (continued)		
	Government Bond - 0.60% (March 2021: 0.59%) (continued)		
	United States Dollar - 0.26% (continued)		
200,000	3.500% Korea Gas 02/07/2026	203,252	0.01
200,000	1.125% Korea Gas 13/07/2026	184,384	0.01
300,000	2.250% Korea Gas 18/07/2026	289,392	0.02
400,000	3.125% Korea Gas 20/07/2027	398,728	0.03
300,000	2.875% Korea Gas 16/07/2029	295,296	0.02
200,000	2.000% Korea Gas 13/07/2031	180,542	0.01
200,000	3.750% Korea Hydro & Nuclear Power 25/07/2023	203,100	0.01
300,000	3.250% Korea Hydro & Nuclear Power 15/06/2025	301,152	0.02
400,000	1.250% Korea Hydro & Nuclear Power 27/04/2026	372,604	0.02
200,000	3.125% Korea Hydro & Nuclear Power 25/07/2027	199,956	0.01
200,000	2.125% Korea South-East Power 03/02/2025	194,722	0.01
200,000	1.000% Korea South-East Power 03/02/2026	185,352	0.01
		4,324,577	**0.26**
	Total Government Bonds	**9,846,964**	**0.60**
	Total Transferable Securities	**1,613,663,976**	**97.62**

Financial Derivatives Instruments - 0.04% (March 2021: 0.00%)

Forward Foreign Currency Exchange Contracts - (0.00%) (March 2021: (0.00%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	HKD	800,000	6,265,223	06/04/2022	Westpac Banking Corporation	(27)	(0.00)
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(27)**	**(0.00)**
	Net Unrealised Losses on Forward Foreign Currency Exchange Contracts					**(27)**	**(0.00)**

Futures Contracts – 0.04% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,117,880	1,065	21 of MSCI Emerging Market Index Futures Long Futures Contracts Expiring 17 June 2022	63,895	0.01
9,232,217	4,294	43 of S&P 500 E-mini Index Futures Long Futures Contracs Expiring 17 June 2022	508,896	0.03
2,284,072	1,038	11 of S&P/TSX 60 Index Futures Long Futures Expiring 16 June 2022	35,787	0.00
	Net Unrealised Gain on Futures Contracts		**608,578**	**0.04**
	Total Financial Derivatives Instruments		**608,551**	**0.04**

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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value USD	% of Fund
Total value of investments	1,614,272,527	97.66
Cash at bank* (March 2021: 2.49%)	23,412,820	1.42
Cash at broker* (March 2021: 0.03%)	65,398	0.00
Cash due from broker* (March 2021: Nil)	(135,112)	(0.01)
Other net assets (March 2021: 0.33%)	15,323,116	0.93
Net assets attributable to holders of redeemable participating shares	**1,652,938,749**	**100.00**

^Forward Foreign Currency Exchange Contracts are used for hedging purposes.

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	89.37
Transferable securities dealt in on another regulated market	2.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.70
Exchange traded financial derivatives instruments	0.04
Other assets	4.70
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
Dominion Energy	5,517,531
ZTO Express Cayman	2,886,666
Enel	2,866,775
5.375% HCA 02/01/2025	2,824,250
Union Pacific	2,799,155
3.500% HCA 09/01/2030	2,669,000
American Tower	2,629,344
NextEra Energy	2,285,905
Enbridge	2,282,610
Canadian National Railway	2,275,593
Deutsche Post	2,255,572
Vinci	2,165,683
0.300% Societe Du Grand Paris EPIC 25/11/2031	2,052,008
United Parcel Service	2,037,957
1.500% ASTM SpA 25/01/2030	1,982,782
5.250% HCA 15/04/2025	1,774,662
2.500% Abu Dhabi Ports 05/06/2031	1,763,880
2.375% ASTM SpA 25/11/2033	1,700,497
DSV	1,623,617
National Grid	1,621,074

Portfolio Sales	Proceeds USD
Union Pacific	4,761,511
ZTO Express Cayman	3,673,867
Sydney Airport	3,368,303
Constellation Energy	2,913,089
Larsen & Toubro	2,804,351
American Tower	2,623,121
HCA Healthcare	2,258,226
Crown Castle International	2,198,241
Enel	2,105,593
0.300% Societe Du Grand Paris EPIC 25/11/2031	2,001,709
United Parcel Service	1,907,110
CSX	1,845,080
Norfolk Southern	1,728,029
NextEra Energy	1,726,904
GXO Logistics	1,381,388
Larsen & Toubro (India listed)	1,372,239
Waste Management	1,363,582
Inter Pipeline	1,340,538
1.000% Societe Du Grand Paris EPIC 26/11/2051	1,306,413
FedEx	1,243,933

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

SPDR MSCI Europe UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		401,412,914	375,337,041
Financial derivative instruments		58,002	28,576
		401,470,916	**375,365,617**
Cash and cash equivalents	1(f)	1,567,492	1,186,339
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	186,530	169,903
Debtors:			
Dividends receivable		1,573,646	1,411,989
Miscellaneous income receivable		12,362	10,736
Receivable for investments sold		2,824,381	101,815
Total current assets		**407,635,327**	**378,246,399**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(83,931)	(81,481)
Payable for investment purchased		-	(101,815)
Payable for fund shares repurchased		(2,827,405)	-
Total current liabilities		**(2,911,336)**	**(183,296)**
Net assets attributable to holders of redeemable participating shares		**404,723,991**	**378,063,103**

		2022	2021	2020
Net asset value per share	5	EUR 254.70	EUR 232.65	EUR 171.91

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		10,975,670	10,582,411
Income from financial assets at fair value		807	-
Securities lending income	13	70,425	105,383
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	25,580,137	115,633,999
Miscellaneous income		74,878	-
Total investment income		**36,701,917**	**126,321,793**
Operating expenses	3	(997,716)	(1,032,865)
Net profit for the financial year before finance costs and tax		**35,704,201**	**125,288,928**
Finance costs			
Interest expense		(19,459)	(9,245)
Profit for the financial year before tax		**35,684,742**	**125,279,683**
Withholding tax on investment income	2	(924,646)	(1,058,966)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**34,760,096**	**124,220,717**

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

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

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SPDR MSCI Europe UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	378,063,103	438,363,728
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**34,760,096**	**124,220,717**
Share transactions		
Proceeds from redeemable participating shares issued	26,261,242	-
Costs of redeemable participating shares redeemed	(34,360,450)	(184,521,342)
Decrease in net assets from share transactions	(8,099,208)	(184,521,342)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**26,660,888**	**(60,300,625)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**404,723,991**	**378,063,103**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**34,760,096**	**124,220,717**
Adjustment for:		
Movement in cash with/due to broker	(16,627)	(70,888)
Movement in financial assets at fair value through profit or loss	(28,900,254)	64,287,633
Unrealised movement on derivative assets and liabilities	(29,426)	212,170
Operating cash flows before movements in working capital	**5,813,789**	**188,649,632**
Movement in receivables	(163,283)	551,863
Movement in payables	2,450	(16,993)
Cash (outflow)/inflow from operations	**(160,833)**	**534,870**
Net cash inflow from operating activities	**5,652,956**	**189,184,502**
Financing activities		
Proceeds from subscriptions	26,261,242	-
Payments for redemptions	(31,533,045)	(188,752,096)
Net cash used in financing activities	**(5,271,803)**	**(188,752,096)**
Net increase in cash and cash equivalents	**381,153**	**432,406**
Cash and cash equivalents at the start of the financial year	1,186,339	753,933
Cash and cash equivalents at the end of the financial year	**1,567,492**	**1,186,339**
Supplementary information		
Taxation paid	(924,646)	(1,058,966)
Interest received	807	-
Interest paid	(19,459)	(9,245)
Dividend received	10,814,013	11,126,882

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%)		
	Common Stock - 97.81% (March 2021: 97.50%)		
	Danish Krone - 4.14%		
8,251	Ambu	110,924	0.03
145	AP Moller - Maersk (Class A)	388,891	0.10
267	AP Moller - Maersk (Class B)	731,172	0.18
4,482	Carlsberg	500,112	0.12
4,445	Chr Hansen Holding	296,813	0.07
4,989	Coloplast	687,136	0.17
28,724	Danske Bank	434,811	0.11
5,496	Demant	226,092	0.06
8,712	DSV	1,523,159	0.38
2,864	Genmab	949,089	0.23
5,397	GN Store Nord	241,392	0.06
72,257	Novo Nordisk	7,274,798	1.80
8,717	Novozymes	542,582	0.13
7,834	Orsted	894,357	0.22
4,603	Pandora	400,742	0.10
206	Rockwool International	61,813	0.02
15,349	Tryg	338,924	0.08
42,292	Vestas Wind Systems	1,135,696	0.28
		16,738,503	**4.14**
	Euro - 47.55%		
7,325	Accor	214,110	0.05
7,086	ACS Actividades de Construccion y Servicios	173,607	0.04
8,270	Adidas	1,752,413	0.43
873	Adyen	1,579,257	0.39
93,859	Aegon	450,711	0.11
3,199	Aena	483,209	0.12
1,640	Aeroports de Paris	223,040	0.06
7,460	Ageas	341,966	0.09
20,193	Air Liquide	3,209,072	0.79
25,418	Airbus	2,805,130	0.69
8,675	Akzo Nobel	678,558	0.17
17,505	Allianz	3,790,708	0.94
10,534	Alstom	224,058	0.06
18,327	Amadeus IT Group	1,084,592	0.27
3,884	Amplifon	157,457	0.04
2,200	Amundi	136,840	0.03
35,910	Anheuser-Busch InBev	1,948,477	0.48
30,632	ArcelorMittal	897,518	0.22
1,874	Argenx	529,405	0.13
2,781	Arkema	302,434	0.08
49,567	Aroundtown	257,451	0.06
2,016	ASM International	669,514	0.17
17,669	ASML Holding	10,778,090	2.66

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Euro - 47.55% (continued)		
45,223	Assicurazioni Generali	939,282	0.23
22,765	Atlantia	430,258	0.11
82,468	AXA	2,190,762	0.54
284,235	Banco Bilbao Vizcaya Argentaria	1,480,864	0.37
756,866	Banco Santander	2,346,285	0.58
39,476	BASF	2,043,278	0.51
41,670	Bayer	2,587,707	0.64
13,548	Bayerische Motoren Werke	1,064,873	0.26
4,186	Bechtle	214,323	0.05
4,611	Beiersdorf	438,967	0.11
1,490	BioMerieux	144,143	0.04
47,424	BNP Paribas	2,462,728	0.61
32,937	Bollore	156,583	0.04
8,624	Bouygues	272,777	0.07
7,104	Brenntag	521,007	0.13
14,534	Bureau Veritas	377,012	0.09
169,702	CaixaBank	522,173	0.13
7,156	Capgemini	1,449,090	0.36
1,638	Carl Zeiss Meditec	240,704	0.06
26,597	Carrefour	522,498	0.13
21,720	Cellnex Telecom	949,381	0.24
21,757	Cie de Saint-Gobain	1,180,752	0.29
7,571	Cie Generale des Etablissements Michelin	930,854	0.23
43,705	CNH Industrial	629,133	0.16
8,293	CNP Assurances	180,787	0.05
3,196	Colruyt	119,850	0.03
39,276	Commerzbank	272,065	0.07
5,068	Continental	331,447	0.08
8,302	Covestro	380,564	0.09
49,737	Credit Agricole	541,437	0.13
33,650	CRH	1,223,177	0.30
36,821	Daimler	2,349,548	0.58
18,382	Daimler Truck Holding	463,778	0.12
28,890	Danone	1,445,367	0.36
839	Dassault Aviation	120,564	0.03
29,023	Dassault Systemes	1,297,763	0.32
24,452	Davide Campari-Milano	258,091	0.06
7,113	Delivery Hero	283,524	0.07
88,100	Deutsche Bank	1,014,031	0.25
8,362	Deutsche Boerse	1,363,006	0.34
16,371	Deutsche Lufthansa	120,458	0.03
42,153	Deutsche Post	1,835,763	0.45
143,077	Deutsche Telekom	2,422,580	0.60

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Euro - 47.55% (continued)		
1,283	DiaSorin	182,058	0.05
99,487	E.ON	1,048,792	0.26
12,149	Edenred	545,733	0.14
133,944	EDP - Energias de Portugal	598,060	0.15
10,772	EDP Renovaveis	251,418	0.06
3,126	Eiffage	291,468	0.07
23,858	Electricite de France	203,604	0.05
887	Elia System Operator	122,583	0.03
6,723	Elisa	367,210	0.09
12,520	Enagas	252,278	0.06
12,824	Endesa	253,595	0.06
346,421	Enel	2,102,083	0.52
79,495	Engie	948,693	0.23
109,226	Eni	1,452,050	0.36
15,068	Erste Group Bank	498,600	0.12
12,407	Essilor International	2,063,284	0.51
2,297	Eurazeo	175,491	0.04
5,549	Eurofins Scientific	498,911	0.12
3,618	Euronext	299,209	0.07
8,587	Evonik Industries	216,221	0.05
5,369	Exor	373,145	0.09
4,246	Faurecia	100,418	0.03
5,641	Ferrari	1,120,867	0.28
22,253	Ferrovial	536,965	0.13
25,219	FinecoBank Banca Fineco	348,653	0.09
7,094	Flutter Entertainment	744,870	0.18
17,557	Fortum	290,217	0.07
18,246	Fresenius & Co	608,413	0.15
8,871	Fresenius Medical Care	539,002	0.13
24,717	Galp Energia	284,616	0.07
7,921	GEA Group	295,533	0.07
19,585	Getlink	320,117	0.08
14,275	Grifols	235,252	0.06
4,349	Groupe Bruxelles Lambert	409,328	0.10
2,852	Hannover Rueck	440,206	0.11
5,982	HeidelbergCement	309,030	0.08
10,938	Heineken	947,012	0.23
5,368	Heineken Holding	381,665	0.09
7,167	Hellofresh	293,560	0.07
4,183	Henkel & Co	250,771	0.06
1,334	Hermes International	1,722,861	0.43
246,026	Iberdrola	2,440,578	0.60
2,408	IMCD Group	373,842	0.09
46,499	Industria de Diseno Textil	919,750	0.23
55,669	Infineon Technologies	1,724,904	0.43
13,108	Infrastrutture Wireless Italiane	133,243	0.03
166,277	ING Groep	1,581,461	0.39
8,525	InPost	49,104	0.01
696,838	Intesa Sanpaolo	1,451,862	0.36
1,971	Ipsen	223,314	0.06
1,809	JDE Peet's	46,907	0.01
9,986	Jeronimo Martins	216,996	0.05
10,537	KBC Group	688,909	0.17
3,318	Kering	1,910,173	0.47
6,546	Kerry Group	661,801	0.16
12,987	Kesko	324,805	0.08
7,115	Kingspan Group	633,520	0.16
3,081	Kion Group	184,860	0.05
3,060	Knorr-Bremse	213,098	0.05
14,330	Kone	681,965	0.17
46,321	Koninklijke Ahold Delhaize	1,348,636	0.33
7,016	Koninklijke DSM	1,140,100	0.28
164,790	Koninklijke KPN	517,935	0.13
39,219	Koninklijke Philips	1,087,543	0.27
4,070	La Francaise des Jeux SAEM	146,357	0.04
3,661	Lanxess	146,037	0.04
2,754	LEG Immobilien	284,350	0.07
11,401	Legrand	984,818	0.24
10,912	L'Oreal	3,970,331	0.98
11,911	LVMH Moet Hennessy Louis Vuitton	7,735,003	1.91
28,662	Mediobanca	264,264	0.07
5,509	Merck	1,045,884	0.26
7,418	Moncler	376,389	0.09
2,403	MTU Aero Engines	506,312	0.13
6,012	Muenchener Rueckversicherungs	1,460,916	0.36
11,582	Naturgy Energy Group	314,567	0.08
1,801	Nemetschek	158,128	0.04
17,177	Neste	712,502	0.18
20,128	Nexi	211,344	0.05
12,823	NN Group	588,063	0.15
225,612	Nokia	1,124,789	0.28
213,232	Novo Banco	21	0.00
5,731	OMV	248,668	0.06
80,342	Orange	859,981	0.21
5,339	Orion	219,700	0.05
3,392	Orpea	133,577	0.03

SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Euro - 47.55% (continued)		
8,929	Pernod Ricard	1,779,550	0.44
21,171	Poste Italiane	218,485	0.05
40,139	Prosus	1,949,752	0.48
6,271	Proximus	105,666	0.03
12,078	Prysmian	373,935	0.09
9,614	Publicis Groupe	531,270	0.13
4,883	Puma	378,140	0.09
10,686	Qiagen	475,848	0.12
5,591	Raiffeisen Bank International	72,403	0.02
4,576	Randstad	250,033	0.06
282	Rational	176,814	0.04
3,767	Recordati	171,926	0.04
18,220	Red Electrica	339,074	0.08
1,110	Remy Cointreau	207,570	0.05
8,359	Renault	199,571	0.05
69,839	Repsol	832,760	0.21
28,349	RWE	1,120,636	0.28
15,111	Safran	1,620,806	0.40
21,240	Sampo	942,631	0.23
48,301	Sanofi	4,468,326	1.10
45,105	SAP	4,561,018	1.13
1,345	Sartorius Stedim Biotech	501,012	0.12
23,514	Schneider Electric	3,577,890	0.88
3,319	Scout24	172,588	0.04
861	SEB	109,003	0.03
32,609	Siemens	4,097,647	1.01
15,631	Siemens Energy	323,874	0.08
8,611	Siemens Gamesa Renewable Energy	137,561	0.03
12,478	Siemens Healthineers	701,763	0.17
11,588	Smurfit Kappa Group	468,735	0.12
86,116	Snam	450,559	0.11
35,792	Societe Generale	875,472	0.22
3,313	Sodexo	244,499	0.06
654	Sofina	215,951	0.05
3,777	Solvay	337,890	0.08
90,257	Stellantis	1,335,804	0.33
29,954	STMicroelectronics	1,185,879	0.29
23,745	Stora Enso	423,017	0.11
5,397	Symrise	587,463	0.15
7,300	Takeaway.com	224,511	0.06
472,537	Telecom Italia	157,591	0.04
242,704	Telefonica	1,065,106	0.26
34,207	Telefonica Deutschland Holding	84,457	0.02
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Euro - 47.55% (continued)		
2,622	Teleperformance	907,999	0.22
17,650	Tenaris	242,776	0.06
63,818	Terna Rete Elettrica Nazionale	496,887	0.12
4,179	Thales	476,197	0.12
106,108	Total	4,884,151	1.21
4,386	Ubisoft Entertainment	175,221	0.04
6,003	UCB	651,025	0.16
8,048	Umicore	316,769	0.08
93,283	UniCredit	919,304	0.23
3,900	Uniper	91,260	0.02
5,498	United Internet	171,428	0.04
32,526	Universal Music Group (Germany listed)	786,967	0.19
24,151	UPM-Kymmene	716,319	0.18
11,031	Valeo	184,824	0.05
29,392	Veolia Environnement	855,013	0.21
3,801	Verbund	362,995	0.09
22,527	Vinci	2,094,786	0.52
32,501	Vivendi	384,812	0.10
4,186	Voestalpine	113,106	0.03
1,328	Volkswagen	300,394	0.07
31,459	Vonovia	1,331,030	0.33
17,968	Wartsila	149,242	0.04
1,019	Wendel	94,359	0.02
11,320	Wolters Kluwer	1,093,286	0.27
10,109	Worldline	399,154	0.10
9,239	Zalando	424,994	0.11
		192,456,784	**47.55**
	Norwegian Krone - 1.19%		
10,104	Adevinta	83,977	0.02
5,323	Aker BP ASA	180,880	0.04
39,731	DNB Bank	817,161	0.20
44,254	Equinor	1,506,517	0.37
8,386	Gjensidige Forsikring	188,510	0.05
20,766	Mowi	507,997	0.13
51,122	Norsk Hydro	452,420	0.11
32,959	Orkla	265,460	0.07
2,723	Schibsted	52,730	0.01
1,958	Schibsted ASA	43,894	0.01
29,423	Telenor	383,324	0.10
7,320	Yara International	332,556	0.08
		4,815,426	**1.19**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Pound Sterling - 23.24%		
43,822	3i Group	720,029	0.18
8,018	Admiral Group	243,179	0.06
55,206	Anglo American	2,595,147	0.64
14,754	Antofagasta	292,091	0.07
19,911	Ashtead Group	1,138,732	0.28
16,930	Associated British Foods	332,966	0.08
65,845	AstraZeneca	7,894,594	1.95
40,316	Auto Trader Group	301,895	0.07
6,058	AVEVA Group	175,633	0.04
174,116	Aviva	931,505	0.23
141,040	BAE Systems	1,197,335	0.30
746,607	Barclays Bank	1,310,222	0.32
49,727	Barratt Developments	307,402	0.08
4,451	Berkeley Group Holdings	196,989	0.05
859,220	BP	3,816,389	0.94
94,119	British American Tobacco	3,557,886	0.88
372,935	BT Group	804,069	0.20
12,876	Bunzl	452,227	0.11
17,171	Burberry Group	340,144	0.08
1	Capita	-	0.00
9,981	Coca-Cola	188,917	0.05
74,486	Compass Group	1,454,355	0.36
6,634	Croda International	618,605	0.15
4,647	DCC	325,871	0.08
99,739	Diageo	4,559,926	1.13
40,319	Experian	1,407,962	0.35
9,757	Ferguson	1,198,465	0.30
217,026	GlaxoSmithKline	4,230,288	1.05
441,989	Glencore	2,615,130	0.65
24,947	GVC Holdings	485,177	0.12
15,504	Halma	460,500	0.11
15,461	Hargreaves Lansdown	184,421	0.05
7,263	Hikma Pharmaceuticals	177,136	0.04
868,311	HSBC Holdings	5,398,551	1.33
38,108	Imperial Tobacco Group	726,254	0.18
63,505	Informa	452,243	0.11
6,887	InterContinental Hotels Group	422,970	0.10
7,573	Intertek Group	468,148	0.12
128,469	JD Sports Fashion	225,375	0.06
9,997	Johnson Matthey	222,225	0.06
86,655	Kingfisher	261,894	0.06
254,974	Legal & General Group	820,685	0.20
3,103,098	Lloyds Banking Group	1,727,878	0.43

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Pound Sterling - 23.24% (continued)		
13,689	London Stock Exchange Group	1,290,398	0.32
106,110	M&G	277,749	0.07
179,440	Melrose Industries	265,106	0.07
20,061	Mondi	354,069	0.09
150,343	National Grid	2,085,791	0.52
5,228	Next	373,172	0.09
24,057	Ocado Group	333,357	0.08
33,518	Pearson	297,713	0.07
12,206	Persimmon	310,689	0.08
35,129	Phoenix Group Holdings	255,238	0.06
114,727	Prudential	1,539,538	0.38
30,636	Reckitt Benckiser Group	2,114,275	0.52
83,203	RELX	2,346,253	0.58
75,366	Rentokil Initial	469,108	0.12
47,602	Rio Tinto	3,425,406	0.85
320,995	Rolls-Royce Holdings	384,027	0.09
270,875	Royal Bank of Scotland Group	692,044	0.17
41,740	Sage Group	346,343	0.09
87,136	Sainsbury	260,564	0.06
5,189	Schroders	198,396	0.05
9,029	Severn Trent	328,867	0.08
333,196	Shell	8,313,525	2.05
40,203	Smith & Nephew	580,404	0.14
14,692	Smiths Group	252,528	0.06
3,021	Spirax-Sarco Engineering	448,112	0.11
46,179	SSE	955,481	0.24
25,304	St James's Place	433,730	0.11
119,989	Standard Chartered	724,425	0.18
105,146	Standard Life Aberdeen	267,387	0.07
127,504	Taylor Wimpey	197,202	0.05
339,096	Tesco	1,107,500	0.27
109,618	Unilever	4,481,689	1.11
27,633	United Utilities Group	367,705	0.09
1,211,757	Vodafone Group	1,790,116	0.44
9,899	Whitbread	334,667	0.08
52,014	WPP	617,352	0.15
		94,061,336	**23.24**
	Swedish Krona - 5.49%		
12,847	Alfa Laval	403,032	0.10
42,252	Assa Abloy	1,038,653	0.26
27,222	Atlas Copco (Class A)	1,290,843	0.32
17,108	Atlas Copco (Class B)	708,624	0.17
11,826	Boliden	545,268	0.13

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Swedish Krona - 5.49% (continued)		
10,069	Electrolux	138,957	0.03
15,336	Embracer Group	117,402	0.03
27,740	Epiroc (Class A)	540,930	0.13
20,886	Epiroc (Class B)	343,527	0.08
12,185	EQT	437,259	0.11
24,148	Essity	517,462	0.13
7,909	Evolution Gaming Group	738,406	0.18
5,110	Fastighets Balder	306,228	0.08
9,660	Getinge	351,214	0.09
34,326	Hennes & Mauritz	417,702	0.10
82,489	Hexagon	1,056,049	0.26
14,722	Husqvarna	140,075	0.03
5,510	Industrivarden (Class A)	142,835	0.04
8,661	Industrivarden (Class C)	220,425	0.05
8,816	Investment Latour	255,912	0.06
76,756	Investor	1,525,981	0.38
21,062	Investor	447,677	0.11
12,854	Kinnevik	306,808	0.08
3,241	L E Lundbergforetagen	150,216	0.04
9,845	Lifco	228,721	0.06
7,923	Lundin Petroleum	305,100	0.08
61,028	Nibe Industrier	618,271	0.15
138,122	Nordea Bank	1,296,072	0.32
6,804	Sagax	188,321	0.05
47,600	Sandvik	922,691	0.23
11,710	Securitas	120,214	0.03
21,554	Sinch	133,990	0.03
63,583	Skandinaviska Enskilda Banken	628,212	0.16
17,538	Skanska	357,551	0.09
19,497	SKF	289,468	0.07
28,835	Svenska Cellulosa	510,142	0.13
65,525	Svenska Handelsbanken	549,136	0.14
40,658	Swedbank	552,864	0.14
61,696	Swedish Match	421,730	0.10
19,175	Tele2	263,144	0.06
127,416	Telefonaktiebolaget LM Ericsson	1,060,445	0.26
113,315	Telia	412,423	0.10
8,535	Volvo (Class A)	148,983	0.04
62,367	Volvo (Class B)	1,062,182	0.26
		22,211,145	**5.49**
	Swiss Franc - 16.04%		
69,373	ABB	2,044,096	0.51
7,892	Adecco Group	323,799	0.08

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	Swiss Franc - 16.04% (continued)		
21,301	Alcon	1,533,215	0.38
262	Bachem Holding	130,755	0.03
2,242	Baloise Holding	361,508	0.09
157	Barry Callebaut	332,732	0.08
40	Chocoladefabriken Lindt & Spruengli (non-voting rights)	430,504	0.11
5	Chocoladefabriken Lindt & Spruengli (voting rights)	545,943	0.14
22,485	Cie Financiere Richemont	2,591,256	0.64
9,505	Clariant	149,363	0.04
106,333	Credit Suisse Group	762,254	0.19
332	EMS-Chemie Holding	292,307	0.07
1,692	Geberit	945,548	0.23
389	Givaudan	1,453,930	0.36
10,731	Julius Baer Group	564,681	0.14
2,118	Kuehne & Nagel International	544,230	0.14
22,091	LafargeHolcim	977,132	0.24
7,926	Logitech International	535,668	0.13
3,232	Lonza Group	2,121,804	0.52
120,396	Nestle	14,133,575	3.49
94,292	Novartis	7,482,276	1.85
967	Partners Group Holding	1,089,380	0.27
30,261	Roche Holding	10,830,126	2.68
1,364	Roche Holding (Rights)	539,517	0.13
2,034	Schindler Holding (non-voting rights)	395,312	0.10
859	Schindler Holding (voting rights)	166,025	0.04
261	SGS	656,632	0.16
6,045	Sika	1,814,829	0.45
2,265	Sonova Holding	857,408	0.21
401	Straumann Holding	582,163	0.14
1,458	Swatch Group (BR)	375,494	0.09
2,362	Swatch Group (REGD)	116,264	0.03
1,375	Swiss Life Holding	797,941	0.20
3,090	Swiss Prime Site	275,377	0.07
12,638	Swiss Re	1,087,648	0.27
1,055	Swisscom	571,848	0.14
2,887	Temenos	250,941	0.06
154,015	UBS Group	2,729,327	0.67
1,140	VAT Group	394,579	0.10
1,852	Vifor Pharma	296,272	0.07
6,372	Zurich Insurance Group	2,842,741	0.70
		64,926,400	**16.04**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18% (March 2021: 99.28%) (continued)		
	Common Stock - 97.81% (March 2021: 97.50%) (continued)		
	United States Dollar - 0.16%		
5,060	AerCap Holdings	228,658	0.06
9,667	Coca-Cola European Partners	422,337	0.10
		650,995	**0.16**
	Total Common Stock	**395,860,589**	**97.81**
	Depository Receipts - 0.04% (March 2021: 0.07%)		
	Euro - 0.04%		
15,492	ABN AMRO Group	180,358	0.04
	Total Depository Receipts	**180,358**	**0.04**
	Real Estate Investment Trust - 0.58% (March 2021: 0.54%)		
	Euro - 0.26%		
2,835	Covivio	204,517	0.05
1,875	Gecina	214,312	0.05
9,031	Klepierre	218,370	0.06
5,704	Unibail-Rodamco-Westfield	388,899	0.10
		1,026,098	**0.26**
	Pound Sterling - 0.32%		
39,743	British Land	249,446	0.06
28,852	Land Securities Group	268,219	0.07
49,458	Segro	787,466	0.19
		1,305,131	**0.32**
	Total Real Estate Investment Trust	**2,331,229**	**0.58**
	Preferred Stock - 0.75% (March 2021: 1.17%)		
	Euro - 0.75%		
1,937	Bayerische Motoren Werke	136,171	0.03
2,610	Fuchs Petrolub	85,556	0.02
7,746	Henkel & Co	470,027	0.12
7,228	Porsche Automobil Holding	635,341	0.16
1,118	Sartorius	449,101	0.11
8,003	Volkswagen	1,256,471	0.31
	Total Preferred Stock	**3,032,667**	**0.75**
	Rights - 0.00% (March 2021: Nil)		
	Euro - 0.00%		
24,022	Electricite de France	8,071	0.00
	Total Rights	**8,071**	**0.00**
	Total Transferable Securities	**401,412,914**	**99.18**

Financial Derivatives Instruments - 0.02% (March 2021: 0.01%)

Futures Contracts – 0.02% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
2,274,028	3,728	61 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	58,002	0.02
	Net Unrealised Gain on Futures Contracts		**58,002**	**0.02**
	Total Financial Derivatives Instruments		**58,002**	**0.02**

	Fair Value EUR	% of Fund
Total value of investments	401,470,916	99.20
Cash at bank* (March 2021: 0.31%)	1,567,492	0.39
Cash at broker* (March 2021: 0.04%)	186,530	0.05
Other net assets (March 2021: 0.36%)	1,499,053	0.36
Net assets attributable to holders of redeemable participating shares	**404,723,991**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.52
Exchange traded financial derivatives instruments	0.01
Other assets	1.47
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
Prosus	1,514,844
AstraZeneca	1,398,776
Nestle	894,591
ASML Holding	721,327
Roche Holding	655,521
LVMH Moet Hennessy Louis Vuitton	579,250
Novartis	487,656
Investor	472,473
Novo Nordisk	411,647
Siemens	344,384
HSBC Holdings	338,945
Zalando	337,603
Cie Financiere Richemont	336,212
Total	333,292
SAP	327,644
L'Oreal	322,081
Unilever	321,564
Anheuser-Busch InBev	304,710
Royal Dutch Shell (Class A)	291,916
GlaxoSmithKline	287,026

Portfolio Sales	Proceeds EUR
Bhp Group	2,670,578
Nestle	1,444,395
ASML Holding	1,162,545
Roche Holding	845,209
Novo Nordisk	688,062
LVMH Moet Hennessy Louis Vuitton	675,986
Novartis	583,529
Unilever	531,923
AstraZeneca	506,661
ABB	466,195
SAP	438,353
Siemens	405,681
Iberdrola	391,864
Total	385,632
HSBC Holdings	384,310
Diageo	363,530
L'Oreal	354,225
Sanofi	352,165
British American Tobacco	322,842
GlaxoSmithKline	318,923

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

SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022* EUR
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		1,043,016
		1,043,016
Cash and cash equivalents	1(f)	2,920
Debtors:		
Dividends receivable		2,091
Total current assets		**1,048,027**
Current liabilities		
Creditors - Amounts falling due within one year:		
Accrued expenses		(116)
Total current liabilities		**(116)**
Net assets attributable to holders of redeemable participating shares		**1,047,911**

		2022*
Net asset value per share	5	EUR 10.48

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Statement of Comprehensive Income for the financial period ended 31 March 2022

	Notes	2022* EUR
Dividend income		4,670
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	73,896
Total investment income		**78,566**
Operating expenses	3	(116)
Net profit for the financial period		**78,450**
Profit for the financial period before tax		**78,450**
Withholding tax on investment income	2	(805)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**77,645**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2022

	2022* EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**77,645**
Share transactions	
Proceeds from redeemable participating shares issued	970,266
Increase in net assets from share transactions	970,266
Total increase in net assets attributable to holders of redeemable participating shares	**1,047,911**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**1,047,911**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Statement of Cash Flows for the financial period ended 31 March 2022

	2022* EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**77,645**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(1,043,016)
Operating cash flows before movements in working capital	**(965,371)**
Movement in receivables	(2,091)
Movement in payables	116
Cash outflow from operations	**(1,975)**
Net cash outflow from operating activities	**(967,346)**
Financing activities	
Proceeds from subscriptions	970,266
Net cash generated by financing activities	**970,266**
Net increase in cash and cash equivalents	**2,920**
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	**2,920**
Supplementary information	
Taxation paid	(805)
Dividend received	2,579

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil)		
	Common Stock - 97.44% (March 2021: Nil)		
	Danish Krone - 4.87%		
15	Ambu	202	0.02
4	Carlsberg	446	0.04
14	Chr Hansen Holding	935	0.09
12	Coloplast	1,653	0.16
16	Demant	658	0.06
3	DSV	524	0.05
4	Genmab	1,325	0.13
20	GN Store Nord	895	0.09
215	Novo Nordisk	21,646	2.07
140	Novozymes	8,714	0.83
12	Pandora	1,045	0.10
4	Rockwool International	1,200	0.11
7	Tryg	155	0.01
435	Vestas Wind Systems	11,681	1.11
		51,079	**4.87**
	Euro - 49.27%		
99	ACS Actividades de Construccion y Servicios	2,425	0.23
25	Adidas	5,297	0.51
2	Adyen	3,618	0.35
368	Aegon	1,767	0.17
14	Aena	2,115	0.20
8	Aeroports de Paris	1,088	0.10
19	Ageas	871	0.08
70	Airbus	7,725	0.74
56	Akzo Nobel	4,380	0.42
47	Allianz	10,178	0.97
88	Alstom	1,872	0.18
56	Amadeus IT Group	3,314	0.32
9	Amundi	560	0.05
102	Anheuser-Busch InBev	5,535	0.53
49	ASML Holding	29,890	2.85
101	Assicurazioni Generali	2,098	0.20
398	AXA	10,573	1.01
201	Banco Bilbao Vizcaya Argentaria	1,047	0.10
848	Banco Santander	2,629	0.25
10	Bayerische Motoren Werke	786	0.07
19	Beiersdorf	1,809	0.17
5	BioMerieux	484	0.05
133	Bouygues	4,207	0.40
37	Brenntag	2,714	0.26
19	Capgemini	3,847	0.37
11	Carl Zeiss Meditec	1,616	0.15
126	CNP Assurances	2,747	0.26

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Euro - 49.27% (continued)		
45	Colruyt	1,687	0.16
14	Danone	700	0.07
174	Dassault Systemes	7,780	0.74
190	Davide Campari-Milano	2,005	0.19
19	Delivery Hero	757	0.07
30	Deutsche Bank	345	0.03
18	Deutsche Boerse	2,934	0.28
73	Deutsche Post	3,179	0.30
190	Deutsche Telekom	3,217	0.31
4	DiaSorin	568	0.05
140	Edenred	6,289	0.60
1,095	EDP - Energias de Portugal	4,889	0.47
218	EDP Renovaveis	5,088	0.49
36	Eiffage	3,357	0.32
70	Elia System Operator	9,674	0.92
36	Elisa	1,966	0.19
318	Enel	1,930	0.18
41	Essilor International	6,818	0.65
17	Eurofins Scientific	1,528	0.15
91	Ferrovial	2,196	0.21
89	FinecoBank Banca Fineco	1,230	0.12
15	Flutter Entertainment	1,575	0.15
37	Fresenius & Co	1,234	0.12
13	Fresenius Medical Care	790	0.08
228	Getlink	3,727	0.36
17	Grifols	280	0.03
20	Groupe Bruxelles Lambert	1,882	0.18
14	Hannover Rueck	2,161	0.21
7	Hellofresh	287	0.03
16	Henkel & Co	959	0.09
4	Hermes International	5,166	0.49
223	Industria de Diseno Textil	4,411	0.42
178	Infineon Technologies	5,515	0.53
273	ING Groep	2,596	0.25
2,460	Intesa Sanpaolo	5,125	0.49
9	Ipsen	1,020	0.10
48	KBC Group	3,138	0.30
10	Kering	5,757	0.55
74	Kesko	1,851	0.18
55	Kingspan Group	4,897	0.47
20	Kion Group	1,200	0.11
11	Knorr-Bremse	766	0.07
20	Kone	952	0.09

SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Euro - 49.27% (continued)		
7	Koninklijke DSM	1,137	0.11
244	Koninklijke Philips	6,766	0.65
3	La Francaise des Jeux SAEM	108	0.01
19	LEG Immobilien	1,962	0.19
44	Legrand	3,801	0.36
32	L'Oreal	11,643	1.11
32	LVMH Moet Hennessy Louis Vuitton	20,781	1.98
288	Mediobanca	2,655	0.25
23	Merck	4,367	0.42
40	Moncler	2,030	0.19
14	MTU Aero Engines	2,950	0.28
37	Muenchener Rueckversicherungs	8,991	0.86
3	Nemetschek	263	0.02
86	NN Group	3,944	0.38
775	Nokia	3,864	0.37
23	Orion	946	0.09
57	Pernod Ricard	11,360	1.08
100	Prosus	4,857	0.46
25	Proximus	421	0.04
3	Publicis Groupe	166	0.02
11	Puma	852	0.08
27	Qiagen	1,202	0.11
37	Recordati	1,689	0.16
847	Red Electrica	15,763	1.50
8	Remy Cointreau	1,496	0.14
64	Safran	6,865	0.65
96	Sampo	4,260	0.41
132	Sanofi	12,211	1.17
115	SAP	11,629	1.11
4	Sartorius Stedim Biotech	1,490	0.14
166	Schneider Electric	25,259	2.41
5	SEB	633	0.06
109	Siemens	13,697	1.31
310	Siemens Energy	6,423	0.61
281	Siemens Gamesa Renewable Energy	4,489	0.43
39	Siemens Healthineers	2,193	0.21
85	STMicroelectronics	3,365	0.32
9	Symrise	980	0.09
18	Takeaway.com	554	0.05
46	Telefonica Deutschland Holding	114	0.01
2,305	Terna Rete Elettrica Nazionale	17,947	1.71
41	Thales	4,672	0.45
3	Ubisoft Entertainment	120	0.01
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Euro - 49.27% (continued)		
21	UCB	2,277	0.22
121	Umicore	4,763	0.45
147	UniCredit	1,449	0.14
4	United Internet	125	0.01
85	Universal Music Group (Germany listed)	2,057	0.20
4	UPM-Kymmene	119	0.01
25	Valeo	419	0.04
124	Verbund	11,842	1.13
102	Vinci	9,485	0.91
85	Vivendi	1,006	0.10
181	Vonovia	7,658	0.73
371	Wartsila	3,082	0.29
1	Wendel	93	0.01
26	Worldline	1,027	0.10
29	Zalando	1,334	0.13
		516,269	**49.27**
	Norwegian Krone - 1.47%		
22	Adevinta	183	0.02
437	DNB Bank	8,988	0.86
69	Gjensidige Forsikring	1,551	0.15
96	Mowi	2,348	0.22
57	Orkla	459	0.04
95	Schibsted	1,840	0.18
		15,369	**1.47**
	Pound Sterling - 18.30%		
571	3i Group	9,382	0.90
26	Admiral Group	789	0.08
28	Antofagasta	554	0.05
85	Ashtead Group	4,861	0.46
174	AstraZeneca	20,862	1.99
76	Auto Trader Group	569	0.05
3	AVEVA Group	87	0.01
880	Aviva	4,708	0.45
2,506	Barclays Bank	4,398	0.42
235	Barratt Developments	1,453	0.14
41	Berkeley Group Holdings	1,815	0.17
72	Bunzl	2,529	0.24
42	Burberry Group	832	0.08
193	Compass Group	3,768	0.36
25	Croda International	2,331	0.22
266	Diageo	12,161	1.16
85	Experian	2,968	0.28
62	Ferguson	7,616	0.73

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SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Pound Sterling - 18.30% (continued)		
657	GlaxoSmithKline	12,806	1.22
59	GVC Holdings	1,147	0.11
82	Halma	2,436	0.23
48	Hargreaves Lansdown	573	0.05
24	Hikma Pharmaceuticals	585	0.06
1,924	HSBC Holdings	11,962	1.14
275	Informa	1,958	0.19
24	InterContinental Hotels Group	1,474	0.14
521	JD Sports Fashion	914	0.09
486	Kingfisher	1,469	0.14
17,442	Lloyds Banking Group	9,712	0.93
35	London Stock Exchange Group	3,299	0.31
515	M&G	1,348	0.13
192	Melrose Industries	284	0.03
38	Next	2,712	0.26
52	Ocado Group	721	0.07
132	Pearson	1,172	0.11
67	Persimmon	1,705	0.16
313	Prudential	4,200	0.40
67	Reckitt Benckiser Group	4,624	0.44
140	RELX	3,948	0.38
116	Rio Tinto	8,347	0.80
1,335	Rolls-Royce Holdings	1,597	0.15
700	Royal Bank of Scotland Group	1,788	0.17
28	Schroders	1,071	0.10
142	Smith & Nephew	2,050	0.20
109	Smiths Group	1,874	0.18
5	Spirax-Sarco Engineering	742	0.07
661	Standard Life Aberdeen	1,681	0.16
831	Taylor Wimpey	1,285	0.12
245	Unilever	10,017	0.96
439	United Utilities Group	5,842	0.56
1,219	Vodafone Group	1,801	0.17
47	Whitbread	1,589	0.15
112	WPP	1,329	0.13
		191,745	**18.30**
	Swedish Krona - 5.57%		
76	Atlas Copco (Class A)	3,604	0.34
18	Atlas Copco (Class B)	746	0.07
41	Boliden	1,890	0.18
146	Epiroc (Class A)	2,847	0.27
26	Epiroc (Class B)	428	0.04
29	EQT	1,041	0.10

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Swedish Krona - 5.57% (continued)		
13	Evolution Gaming Group	1,214	0.11
5	Fastighets Balder	300	0.03
143	Hennes & Mauritz	1,740	0.17
318	Hexagon	4,071	0.39
4	Industrivarden (Class A)	104	0.01
25	Industrivarden (Class C)	636	0.06
174	Investor	3,459	0.33
47	Kinnevik	1,122	0.11
2	L E Lundbergforetagen	93	0.01
567	Nibe Industrier	5,744	0.55
407	Nordea Bank	3,819	0.36
115	Sandvik	2,229	0.21
317	Skandinaviska Enskilda Banken	3,132	0.30
297	Skanska	6,055	0.58
133	Svenska Cellulosa	2,353	0.22
286	Svenska Handelsbanken	2,397	0.23
28	Swedbank	381	0.04
38	Tele2	521	0.05
585	Telefonaktiebolaget LM Ericsson	4,869	0.46
515	Telia	1,874	0.18
103	Volvo (Class B)	1,754	0.17
		58,423	**5.57**
	Swiss Franc - 17.90%		
549	ABB	16,176	1.54
65	Alcon	4,679	0.45
13	Baloise Holding	2,096	0.20
90	Cie Financiere Richemont	10,372	0.99
132	Clariant	2,074	0.20
458	Credit Suisse Group	3,283	0.31
2	Geberit	1,118	0.11
3	Givaudan	11,213	1.07
48	Julius Baer Group	2,526	0.24
1	Kuehne & Nagel International	257	0.03
20	Logitech International	1,352	0.13
7	Lonza Group	4,595	0.44
305	Nestle	35,805	3.42
123	Novartis	9,760	0.93
3	Partners Group Holding	3,380	0.32
84	Roche Holding	30,063	2.87
20	Sika	6,004	0.57
10	Sonova Holding	3,785	0.36
2	Straumann Holding	2,903	0.28
2	Swatch Group (BR)	515	0.05

SPDR MSCI Europe Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 97.44% (March 2021: Nil) (continued)		
	Swiss Franc - 17.90% (continued)		
9	Swiss Life Holding	5,223	0.50
32	Swiss Prime Site	2,852	0.27
48	Swiss Re	4,131	0.39
17	Swisscom	9,215	0.88
4	Temenos	348	0.03
179	UBS Group	3,172	0.30
24	Zurich Insurance Group	10,707	1.02
		187,604	**17.90**
	United States Dollar - 0.06%		
15	Coca-Cola European Partners	655	0.06
		655	**0.06**
	Total Common Stock	**1,021,144**	**97.44**
	Real Estate Investment Trust - 1.75% (March 2021: Nil)		
	Euro - 0.74%		
28	Covivio	2,020	0.20
23	Gecina	2,629	0.25
104	Klepierre	2,515	0.24
8	Unibail-Rodamco-Westfield	545	0.05
		7,709	**0.74**
	Pound Sterling - 1.01%		
237	British Land	1,487	0.14
119	Land Securities Group	1,106	0.10
504	Segro	8,025	0.77
		10,618	**1.01**
	Total Real Estate Investment Trust	**18,327**	**1.75**
	Preferred Stock - 0.34% (March 2021: Nil)		
	Euro - 0.34%		
2	Bayerische Motoren Werke	141	0.02
23	Henkel & Co	1,396	0.13
5	Sartorius	2,008	0.19
	Total Preferred Stock	**3,545**	**0.34**
	Total Transferable Securities	**1,043,016**	**99.53**

	Fair Value EUR	% of Fund
Total value of investments	1,043,016	99.53
Cash at bank* (March 2021: Nil)	2,920	0.28
Other net assets (March 2021: Nil)	1,975	0.19
Net assets attributable to holders of redeemable participating shares	**1,047,911**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.52
Other assets	0.48
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Listed below are the largest cumulative investment purchases and sales* during the financial period ended 31 March 2022 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	35,241
Roche Holding	28,046
ASML Holding	26,148
Schneider Electric	21,583
Novo Nordisk	20,258
LVMH Moet Hennessy Louis Vuitton	18,546
AstraZeneca	18,374
Terna Rete Elettrica Nazionale	16,563
ABB	15,807
Red Electrica	14,692
Siemens	12,342
GlaxoSmithKline	11,899
Sanofi	11,626
Vestas Wind Systems	11,439
Diageo	11,356
Givaudan	11,299
SAP	11,129
HSBC Holdings	10,947
Verbund	10,894
L'Oreal	10,798
Pernod Ricard	10,437
Unilever	10,166

*There were no sales during the financial period.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		87,628,936	143,456,034
Financial derivative instruments		1,843	-
		87,630,779	**143,456,034**
Cash and cash equivalents	1(f)	96,027	101,007
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,103	1,096
Debtors:			
Dividends receivable		345,554	262,517
Miscellaneous income receivable		172	482
Total current assets		**88,074,635**	**143,821,136**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(15,376)	(25,629)
Total current liabilities		**(15,376)**	**(25,629)**
Net assets attributable to holders of redeemable participating shares		**88,059,259**	**143,795,507**

		2022	2021	2020
Net asset value per share	5	EUR 143.77	EUR 155.45	EUR 93.32

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		2,639,708	901,645
Securities lending income	13	11,692	11,026
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(21,814,598)	33,003,343
Total investment (expense)/income		**(19,163,198)**	**33,916,014**
Operating expenses	3	(435,236)	(193,453)
Net (loss)/profit for the financial year before finance costs and tax		**(19,598,434)**	**33,722,561**
Finance costs			
Interest expense		(8,675)	(1,178)
(Loss)/profit for the financial year before tax		**(19,607,109)**	**33,721,383**
Withholding tax on investment income	2	(180,182)	(63,407)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(19,787,291)**	**33,657,976**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	143,795,507	23,329,870
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(19,787,291)**	**33,657,976**
Share transactions		
Proceeds from redeemable participating shares issued	258,901,706	92,879,044
Costs of redeemable participating shares redeemed	(294,850,663)	(6,071,383)
(Decrease)/increase in net assets from share transactions	(35,948,957)	86,807,661
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(55,736,248)**	**120,465,637**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**88,059,259**	**143,795,507**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(19,787,291)**	**33,657,976**
Adjustment for:		
Movement in cash with/due to broker	(1,007)	11,548
Movement in financial assets at fair value through profit or loss	84,522,676	(67,266,363)
Unrealised movement on derivative assets and liabilities	(1,843)	128
Operating cash flows before movements in working capital	**64,732,535**	**(33,596,711)**
Movement in receivables	(82,727)	214,589
Movement in payables	(10,253)	9,470
Cash (outflow)/inflow from operations	**(92,980)**	**224,059**
Net cash inflow/(outflow) from operating activities	**64,639,555**	**(33,372,652)**
Financing activities*		
Proceeds from subscriptions	207,379,253	39,504,911
Payments for redemptions	(272,023,788)	(15,423,761)
Net cash (used in)/generated by financing activities	**(64,644,535)**	**24,081,150**
Net decrease in cash and cash equivalents	**(4,980)**	**(9,291,502)**
Cash and cash equivalents at the start of the financial year	101,007	9,392,509
Cash and cash equivalents at the end of the financial year	**96,027**	**101,007**
Supplementary information		
Taxation paid	(180,182)	(63,407)
Interest paid	(8,675)	(1,178)
Dividend received	2,556,671	1,116,141

* There were a number of non-cash subscriptions and redemptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €51,522,453 in the financial year ended 31 March 2022 (31 March 2021: €53,374,133) for subscriptions and €22,826,875 in the financial year ended 31 March 2022 (31 March 2021: €Nil) for redemptions.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Consumer Discretionary UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2021: 99.76%)		
	Common Stock - 94.63% (March 2021: 93.77%)		
	Danish Krone - 0.92%		
9,271	Pandora	807,143	0.92
		807,143	**0.92**
	Euro - 71.11%		
15,806	Accor	462,009	0.52
17,570	Adidas	3,723,083	4.23
30,597	Bayerische Motoren Werke	2,404,924	2.73
15,681	Cie Generale des Etablissements Michelin	1,927,979	2.19
10,210	Continental	667,734	0.76
78,977	Daimler	5,039,522	5.72
14,795	Delivery Hero	589,729	0.67
26,504	Essilor International	4,407,615	5.00
11,374	Faurecia	268,995	0.31
11,637	Ferrari	2,312,272	2.63
15,408	Flutter Entertainment	1,617,840	1.84
2,924	Hermes International	3,776,346	4.29
100,788	Industria de Diseno Textil	1,993,587	2.26
6,925	Kering	3,986,723	4.53
8,507	La Francaise des Jeux SAEM	305,912	0.35
25,599	LVMH Moet Hennessy Louis Vuitton	16,623,991	18.88
18,852	Moncler	956,550	1.09
86,144	Prosus	4,184,445	4.75
9,699	Puma	751,091	0.85
17,973	Renault	429,105	0.49
2,469	SEB	312,575	0.35
8,194	Sodexo	604,717	0.69
187,419	Stellantis	2,773,801	3.15
16,567	Takeaway.com	509,518	0.58
21,627	Valeo	362,360	0.41
3,048	Volkswagen	689,458	0.78
20,367	Zalando	936,882	1.06
		62,618,763	**71.11**
	Pound Sterling - 12.32%		
93,718	Barratt Developments	579,346	0.66
10,430	Berkeley Group Holdings	461,602	0.52
37,342	Burberry Group	739,716	0.84
164,761	Compass Group	3,216,993	3.65
53,798	GVC Holdings	1,046,279	1.19
16,746	InterContinental Hotels Group	1,028,467	1.17
238,567	JD Sports Fashion	418,521	0.48
196,622	Kingfisher	594,244	0.67
12,237	Next	873,470	0.99
29,014	Persimmon	738,516	0.84
336,842	Taylor Wimpey	520,971	0.59

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2021: 99.76%) (continued)		
	Common Stock - 94.63% (March 2021: 93.77%) (continued)		
	Pound Sterling - 12.32% (continued)		
18,652	Whitbread	630,591	0.72
		10,848,716	**12.32**
	Swedish Krona - 2.93%		
21,140	Electrolux	291,741	0.33
15,797	Evolution Gaming Group	1,474,851	1.67
67,151	Hennes & Mauritz	817,140	0.93
		2,583,732	**2.93**
	Swiss Franc - 7.35%		
48,172	Cie Financiere Richemont	5,551,524	6.30
2,679	Swatch Group (BR)	689,951	0.78
4,754	Swatch Group (REGD)	234,005	0.27
		6,475,480	**7.35**
	Total Common Stock	**83,333,834**	**94.63**
	Preferred Stock - 4.88% (March 2021: 5.99%)		
	Euro - 4.88%		
5,396	Bayerische Motoren Werke	379,339	0.43
14,091	Porsche Automobil Holding	1,238,599	1.41
17,052	Volkswagen	2,677,164	3.04
	Total Preferred Stock	**4,295,102**	**4.88**
	Total Transferable Securities	**87,628,936**	**99.51**

Financial Derivatives Instruments - 0.00% (March 2021: Nil)

Futures Contracts – 0.00% (March 2021: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
60,540	303	2 of MSCI Euope Consumer Discretionary NTR Index Futures Expiring 17 June 2022	1,843	0.00
		Net Unrealised Gain on Futures Contracts	**1,843**	**0.00**
		Total Financial Derivatives Instruments	**1,843**	**0.00**

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SPDR MSCI Europe Consumer Discretionary UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value EUR	% of Fund
Total value of investments	87,630,779	99.51
Cash at bank* (March 2021: 0.07%)	96,027	0.11
Cash at broker* (March 2021: 0.00%)	2,103	0.00
Other net assets (March 2021: 0.17%)	330,350	0.38
Net assets attributable to holders of redeemable participating shares	**88,059,259**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.50
Exchange traded financial derivatives instruments	0.00
Other assets	0.50
Total Assets	**100.00**

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 2022 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	43,768,712
Prosus	18,345,427
Daimler	15,591,829
Cie Financiere Richemont	12,969,755
Adidas	12,668,438
Kering	12,262,396
Essilor International	11,183,815
Hermes International	9,720,646
Volkswagen	8,856,629
Stellantis	8,145,823
Industria de Diseno Textil	7,908,323
Compass Group	7,696,522
Bayerische Motoren Werke	6,854,548
Flutter Entertainment	6,388,890
Ferrari	5,787,230
Evolution Gaming Group	5,513,997
Cie Generale des Etablissements Michelin	5,412,293
Zalando	5,183,462
Delivery Hero	4,795,102
Takeaway.com	3,501,026
Porsche Automobil Holding	3,186,911
Hennes & Mauritz	3,122,239
GVC Holdings	3,054,162
Next	2,977,508
Moncler	2,905,144
Continental	2,772,660

Portfolio Sales	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton	52,623,243
Daimler	18,089,450
Cie Financiere Richemont	17,589,922
Prosus	15,419,041
Kering	14,214,512
Adidas	13,507,402
Essilor International	13,358,859
Hermes International	11,995,682
Compass Group	9,779,840
Volkswagen	9,438,540
Stellantis	9,330,735
Bayerische Motoren Werke	8,193,059

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 2022 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**
Industria de Diseno Textil	8,160,062
Ferrari	7,129,654
Cie Generale des Etablissements Michelin	6,342,309
Flutter Entertainment	6,066,851
Evolution Gaming Group	5,218,324
Zalando	4,267,636
Delivery Hero	3,653,757
Porsche Automobil Holding	3,652,895
Hennes & Mauritz	3,647,398
GVC Holdings	3,371,799
Moncler	3,285,344
Next	3,276,925
Daimler Truck Holding	3,127,627

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		179,655,170	104,980,152
Financial derivative instruments		58,890	54,153
		179,714,060	**105,034,305**
Cash and cash equivalents	1(f)	1,559,809	1,431,015
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	37,878	74,033
Debtors:			
Dividends receivable		500,971	453,701
Miscellaneous income receivable		819	227
Total current assets		**181,813,537**	**106,993,281**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(26,851)	(21,795)
Total current liabilities		**(26,851)**	**(21,795)**
Net assets attributable to holders of redeemable participating shares		**181,786,686**	**106,971,486**

		2022	2021	2020
Net asset value per share	5	EUR 219.95	EUR 199.02	EUR 176.09

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

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SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		4,018,286	13,687,475
Income from financial assets at fair value		-	3,221
Securities lending income	13	17,578	89,106
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	6,020,845	40,797,559
Miscellaneous income		13,887	7,141
Total investment income		**10,070,596**	**54,584,502**
Operating expenses	3	(319,538)	(1,241,159)
Net profit for the financial year before finance costs and tax		**9,751,058**	**53,343,343**
Finance costs			
Interest expense		(14,130)	(51,766)
Profit for the financial year before tax		**9,736,928**	**53,291,577**
Withholding tax on investment income	2	(328,976)	(1,630,543)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**9,407,952**	**51,661,034**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	106,971,486	561,271,303
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**9,407,952**	**51,661,034**
Share transactions		
Proceeds from redeemable participating shares issued	274,181,726	112,203,602
Costs of redeemable participating shares redeemed	(208,774,478)	(618,164,453)
Increase/(decrease) in net assets from share transactions	65,407,248	(505,960,851)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**74,815,200**	**(454,299,817)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**181,786,686**	**106,971,486**

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

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SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**9,407,952**	**51,661,034**
Adjustment for:		
Movement in cash with/due to broker	36,155	194,137
Movement in financial assets at fair value through profit or loss	(10,807,861)	454,495,251
Unrealised movement on derivative assets and liabilities	(4,737)	(49,801)
Operating cash flows before movements in working capital	**(1,368,491)**	**506,300,621**
Movement in receivables	(47,862)	864,551
Movement in payables	5,056	(108,462)
Cash (outflow)/inflow from operations	**(42,806)**	**756,089**
Net cash (outflow)/inflow from operating activities	**(1,411,297)**	**507,056,710**
Financing activities*		
Proceeds from subscriptions	210,314,569	100,120,023
Payments for redemptions	(208,774,478)	(608,072,837)
Net cash generated by/(used in) financing activities	**1,540,091**	**(507,952,814)**
Net increase/(decrease) in cash and cash equivalents	**128,794**	**(896,104)**
Cash and cash equivalents at the start of the financial year	1,431,015	2,327,119
Cash and cash equivalents at the end of the financial year	**1,559,809**	**1,431,015**
Supplementary information		
Taxation paid	(328,976)	(1,630,543)
Interest received	-	13,124
Interest paid	(14,130)	(51,766)
Dividend received	3,971,016	14,534,468

* There were a number of non-cash subscriptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €63,867,157 in the financial year ended 31 March 2022 (31 March 2021: €12,083,579) for subscriptions and €Nil in the financial year ended 31 March 2022 (31 March 2021: €12,268,630) for redemptions.

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

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SPDR MSCI Europe Consumer Staples UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.83% (March 2021: 98.14%)		
	Common Stock - 97.93% (March 2021: 96.61%)		
	Danish Krone - 0.93%		
15,142	Carlsberg	1,689,579	0.93
		1,689,579	**0.93**
	Euro - 29.17%		
130,454	Anheuser-Busch InBev	7,078,434	3.89
15,181	Beiersdorf	1,445,231	0.80
94,209	Carrefour	1,850,736	1.02
8,077	Colruyt	302,888	0.17
98,533	Danone	4,929,606	2.71
78,241	Davide Campari-Milano	825,834	0.45
39,099	Heineken	3,385,192	1.86
17,211	Heineken Holding	1,223,702	0.67
24,916	Hellofresh	1,020,559	0.56
15,533	Henkel & Co	931,203	0.51
15,140	JDE Peet's	392,580	0.22
43,112	Jeronimo Martins	936,824	0.52
24,002	Kerry Group	2,426,602	1.34
40,793	Kesko	1,020,233	0.56
157,722	Koninklijke Ahold Delhaize	4,592,076	2.53
37,691	L'Oreal	13,713,870	7.54
31,597	Pernod Ricard	6,297,282	3.46
3,458	Remy Cointreau	646,646	0.36
		53,019,498	**29.17**
	Norwegian Krone - 1.40%		
66,669	Mowi	1,630,918	0.90
112,223	Orkla	903,873	0.50
		2,534,791	**1.40**
	Pound Sterling - 33.83%		
53,731	Associated British Foods	1,056,739	0.58
327,417	British American Tobacco	12,377,016	6.81
30,565	Coca-Cola	578,523	0.32
350,117	Diageo	16,006,852	8.81
142,747	Imperial Tobacco Group	2,720,442	1.50
73,967	Ocado Group	1,024,960	0.56
107,287	Reckitt Benckiser Group	7,404,171	4.07
263,763	Sainsbury	788,735	0.43
1,154,643	Tesco	3,771,105	2.07
385,714	Unilever	15,769,767	8.68
		61,498,310	**33.83**
	Swedish Krona - 1.98%		
91,780	Essity	1,966,733	1.08
239,494	Swedish Match	1,637,087	0.90
		3,603,820	**1.98**

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.83% (March 2021: 98.14%) (continued)		
	Common Stock - 97.93% (March 2021: 96.61%) (continued)		
	Swiss Franc - 29.88%		
549	Barry Callebaut	1,163,503	0.64
160	Chocoladefabriken Lindt & Spruengli (non-voting rights)	1,722,016	0.95
16	Chocoladefabriken Lindt & Spruengli (voting rights)	1,747,018	0.96
423,302	Nestle	49,692,435	27.33
		54,324,972	**29.88**
	United States Dollar - 0.74%		
30,829	Coca-Cola European Partners	1,346,872	0.74
		1,346,872	**0.74**
	Total Common Stock	**178,017,842**	**97.93**
	Preferred Stock - 0.90% (March 2021: 1.53%)		
	Euro - 0.90%		
26,983	Henkel & Co	1,637,328	0.90
	Total Preferred Stock	**1,637,328**	**0.90**
	Total Transferable Securities	**179,655,170**	**98.83**

Financial Derivatives Instruments - 0.03% (March 2021: 0.05%)

Futures Contracts – 0.03% (March 2021: 0.05%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
1,835,095	483	38 of MSCI Europe Consumer Staples Index NTR Futures Expiring 17 June 2022	58,890	0.03
		Net Unrealised Gain on Futures Contracts	**58,890**	**0.03**
		Total Financial Derivatives Instruments	**58,890**	**0.03**

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SPDR MSCI Europe Consumer Staples UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value EUR	% of Fund
Total value of investments	179,714,060	98.86
Cash at bank* (March 2021: 1.34%)	1,559,809	0.86
Cash at broker* (March 2021: 0.07%)	37,878	0.02
Other net assets (March 2021: 0.40%)	474,939	0.26
Net assets attributable to holders of redeemable participating shares	**181,786,686**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.84
Exchange traded financial derivatives instruments	0.03
Other assets	1.13
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	72,489,227
Unilever	28,688,233
Diageo	22,557,567
L'Oreal	22,112,212
British American Tobacco	16,459,191
Reckitt Benckiser Group	11,996,950
Anheuser-Busch InBev	10,773,461
Pernod Ricard	9,156,833
Danone	8,792,178
Koninklijke Ahold Delhaize	6,486,533
Heineken	5,692,924
Tesco	5,292,949
Kerry Group	4,286,318
Imperial Tobacco Group	4,008,903
Essity	3,860,508
Carlsberg	3,449,557
Henkel & Co	3,330,124
Swedish Match	2,492,745
Carrefour	2,306,501
Coca-Cola European Partners	2,294,394

Portfolio Sales	Proceeds EUR
Nestle	55,267,699
Unilever	21,859,050
Diageo	17,618,549
L'Oreal	17,449,882
British American Tobacco	12,809,048
Reckitt Benckiser Group	8,537,444
Anheuser-Busch InBev	7,038,694
Pernod Ricard	6,989,602
Danone	6,837,337
Koninklijke Ahold Delhaize	5,349,896
Heineken	4,186,826
Tesco	4,164,408
Kerry Group	3,302,046
Imperial Tobacco Group	3,080,953
Essity	2,896,649
Carlsberg	2,578,576
Henkel & Co	2,504,651
Swedish Match	2,121,962
Chocoladefabriken Lindt & Spruengli (voting rights)	1,789,025
Carrefour	1,779,562

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Energy UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		873,494,703	134,216,653
Financial derivative instruments		255,782	-
		873,750,485	**134,216,653**
Cash and cash equivalents	1(f)	6,795,070	4,345,441
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	885,687	216,386
Debtors:			
Dividends receivable		2,673,858	611,509
Miscellaneous income receivable		10,311	1,277
Total current assets		**884,115,411**	**139,391,266**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(44,145)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(32)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(117,584)	(30,173)
Payable for fund shares repurchased		-	(3,778,502)
Total current liabilities		**(117,616)**	**(3,852,820)**
Net assets attributable to holders of redeemable participating shares		**883,997,795**	**135,538,446**

		2022	2021	2020
Net asset value per share	5	EUR 155.70	EUR 110.64	EUR 93.62

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Energy UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		13,750,481	4,307,245
Income from financial assets at fair value		-	8,313
Securities lending income	13	42,746	15,831
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	97,452,925	5,801,440
Total investment income		**111,246,152**	**10,132,829**
Operating expenses	3	(571,567)	(284,275)
Net profit for the financial year before finance costs and tax		**110,674,585**	**9,848,554**
Finance costs			
Interest expense		(13,504)	(15,093)
Profit for the financial year before tax		**110,661,081**	**9,833,461**
Withholding tax on investment income	2	(195,798)	(233,293)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**110,465,283**	**9,600,168**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Energy UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	135,538,446	80,746,784
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**110,465,283**	**9,600,168**
Share transactions		
Proceeds from redeemable participating shares issued	775,987,749	138,658,644
Costs of redeemable participating shares redeemed	(137,993,683)	(93,467,150)
Increase in net assets from share transactions	637,994,066	45,191,494
Total increase in net assets attributable to holders of redeemable participating shares	**748,459,349**	**54,791,662**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**883,997,795**	**135,538,446**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Energy UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**110,465,283**	**9,600,168**
Adjustment for:		
Movement in cash with/due to broker	(669,269)	(467,671)
Movement in financial assets at fair value through profit or loss	(610,911,438)	(10,344,005)
Unrealised movement on derivative assets and liabilities	(299,927)	215,139
Operating cash flows before movements in working capital	**(501,415,351)**	**(996,369)**
Movement in receivables	(2,071,383)	23,853
Movement in payables	87,411	11,909
Cash (outflow)/inflow from operations	**(1,983,972)**	**35,762**
Net cash outflow from operating activities	**(503,399,323)**	**(960,607)**
Financing activities*		
Proceeds from subscriptions	647,621,137	87,508,144
Payments for redemptions	(141,772,185)	(83,513,146)
Net cash generated by financing activities	**505,848,952**	**3,994,998**
Net increase in cash and cash equivalents	**2,449,629**	**3,034,391**
Cash and cash equivalents at the start of the financial year	4,345,441	1,311,050
Cash and cash equivalents at the end of the financial year	**6,795,070**	**4,345,441**
Supplementary information		
Taxation paid	(195,798)	(233,293)
Interest received	-	8,313
Interest paid	(13,504)	(15,093)
Dividend received	11,688,132	4,331,937

* There were a number of non-cash subscriptions and redemptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €128,366,612 in the financial year ended 31 March 2022 (31 March 2021: €51,150,500) for subscriptions and €Nil in the financial year ended 31 March 2022 (31 March 2020: €6,175,502) for redemptions.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Energy UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.81% (March 2021: 99.02%)		
	Common Stock - 98.81% (March 2021: 99.02%)		
	Euro - 37.18%		
5,155,757	Eni	68,540,633	7.75
1,023,947	Galp Energia	11,790,750	1.33
864,262	Neste	35,849,588	4.05
300,820	OMV	13,052,580	1.48
2,964,114	Repsol	35,344,095	4.00
964,605	Tenaris	13,268,142	1.50
3,277,877	Total	150,880,678	17.07
		328,726,466	**37.18**
	Norwegian Krone - 8.68%		
257,479	Aker BP ASA	8,749,351	0.99
1,996,422	Equinor	67,963,204	7.69
		76,712,555	**8.68**
	Pound Sterling - 51.17%		
34,937,729	BP	155,182,562	17.56
11,908,577	Shell	297,129,177	33.61
		452,311,739	**51.17**
	Swedish Krona - 1.78%		
408,847	Lundin Petroleum	15,743,943	1.78
		15,743,943	**1.78**
	Total Common Stock	**873,494,703**	**98.81**
	Total Transferable Securities	**873,494,703**	**98.81**

Financial Derivatives Instruments - 0.03% (March 2021: (0.03%))

Futures Contracts – 0.03% (March 2021: (0.03%))

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
8,964,224	315	285 of MSCI Europe Energy NTR EUR Index Futures Expiring 17 June 2022	255,782	0.03
		Net Unrealised Gain on Futures Contracts	**255,782**	**0.03**
		Total Financial Derivatives Instruments	**255,782**	**0.03**

	Fair Value EUR	% of Fund
Total value of investments	873,750,485	98.84
Cash at bank* (March 2021: 3.21%)	6,795,070	0.77
Cash at broker* (March 2021: 0.16%)	885,687	0.10
Cash due from broker* (March 2021: Nil)	(32)	(0.00)
Other net assets (March 2021: (2.36%))	2,566,585	0.29
Net assets attributable to holders of redeemable participating shares	**883,997,795**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.90
Exchange traded financial derivatives instruments	0.03
Other assets	1.07
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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
Shell	154,271,836
Total	152,606,883
BP	151,436,535
Eni	65,467,117
Royal Dutch Shell (Class A)	59,756,394
Royal Dutch Shell (Class B)	53,353,204
Equinor	49,233,451
Neste	35,916,187
Repsol	32,566,966
OMV	15,159,668
Lundin Petroleum	13,672,781
Tenaris	10,321,158
Galp Energia	9,815,373
Aker BP ASA	8,242,243
Koninklijke Vopak	1,103,930
Portfolio Sales*	**Proceeds EUR**
Shell	35,126,951
BP	31,952,585
Total	28,622,275
Royal Dutch Shell (Class A)	17,418,688
Royal Dutch Shell (Class B)	16,574,248
Eni	11,622,912
Equinor	8,316,837
Neste	6,171,860
Repsol	5,961,391
OMV	2,432,279
Lundin Petroleum	2,174,305
Galp Energia	1,724,491
Tenaris	1,677,022
Koninklijke Vopak	1,326,103
Aker BP ASA	706,402

*There were no other purchases or sales during the financial year.

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

SPDR MSCI Europe Financials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		407,710,684	584,817,158
Financial derivative instruments		226,328	72,032
		407,937,012	**584,889,190**
Cash and cash equivalents	1(f)	2,077,612	4,271,188
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	96,002	891,858
Debtors:			
Dividends receivable		3,062,169	3,816,151
Miscellaneous income receivable		3,117	7,164
Receivable for investments sold		-	10,416,630
Total current assets		**413,175,912**	**604,292,181**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(58,480)	(172,415)
Payable for investment purchased		-	(2,083,704)
Payable for fund shares repurchased		-	(8,329,465)
Total current liabilities		**(58,480)**	**(10,585,584)**
Net assets attributable to holders of redeemable participating shares		**413,117,432**	**593,706,597**

		2022	2021	2020
Net asset value per share	5	EUR 60.31	EUR 54.97	EUR 38.10

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

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SPDR MSCI Europe Financials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		20,800,708	15,735,541
Securities lending income	13	232,565	206,833
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	43,713,812	246,085,050
Total investment income		**64,747,085**	**262,027,424**
Operating expenses	3	(1,057,839)	(2,018,528)
Net profit for the financial year before finance costs and tax		**63,689,246**	**260,008,896**
Finance costs			
Interest expense		(39,048)	(39,385)
Profit for the financial year before tax		**63,650,198**	**259,969,511**
Withholding tax on investment income	2	(2,010,815)	(2,200,418)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**61,639,383**	**257,769,093**

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

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

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SPDR MSCI Europe Financials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	593,706,597	600,089,817
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**61,639,383**	**257,769,093**
Share transactions		
Proceeds from redeemable participating shares issued	236,666,815	352,345,886
Costs of redeemable participating shares redeemed	(478,895,363)	(616,498,199)
Decrease in net assets from share transactions	(242,228,548)	(264,152,313)
Total decrease in net assets attributable to holders of redeemable participating shares	**(180,589,165)**	**(6,383,220)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**413,117,432**	**593,706,597**

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

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SPDR MSCI Europe Financials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**61,639,383**	**257,769,093**
Adjustment for:		
Movement in cash with/due to broker	795,856	(467,682)
Movement in financial assets at fair value through profit or loss	109,306,969	78,984,836
Unrealised movement on derivative assets and liabilities	(154,296)	(98,818)
Operating cash flows before movements in working capital	**171,587,912**	**336,187,429**
Movement in receivables	758,029	588,027
Movement in payables	(113,935)	21,094
Cash inflow from operations	**644,094**	**609,121**
Net cash inflow from operating activities	**172,232,006**	**336,796,550**
Financing activities*		
Proceeds from subscriptions	223,888,917	274,550,220
Payments for redemptions	(398,314,499)	(608,168,734)
Net cash used in financing activities	**(174,425,582)**	**(333,618,514)**
Net (decrease)/increase in cash and cash equivalents	**(2,193,576)**	**3,178,036**
Cash and cash equivalents at the start of the financial year	4,271,188	1,093,152
Cash and cash equivalents at the end of the financial year	**2,077,612**	**4,271,188**
Supplementary information		
Taxation paid	(2,010,815)	(2,200,418)
Interest paid	(39,048)	(39,385)
Dividend received	21,554,690	16,320,195

* There were a number of non-cash subscriptions and redemptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €12,777,898 in the financial year ended 31 March 2022 (31 March 2021: €77,795,666) for subscriptions and €88,910,329 in the financial year ended 31 March 2022 (31 March 2021: €Nil) for redemptions.

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

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SPDR MSCI Europe Financials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.50%)		
	Common Stock - 98.37% (March 2021: 98.20%)		
	Danish Krone - 1.20%		
185,917	Danske Bank	2,814,327	0.68
96,630	Tryg	2,133,706	0.52
		4,948,033	**1.20**
	Euro - 45.36%		
485,267	Aegon	2,330,252	0.56
46,337	Ageas	2,124,088	0.51
109,713	Allianz	23,758,350	5.75
16,348	Amundi	1,016,846	0.25
297,018	Assicurazioni Generali	6,169,064	1.49
522,946	AXA	13,892,060	3.36
1,789,583	Banco Bilbao Vizcaya Argentaria	9,323,727	2.26
4,654,031	Banco Santander	14,427,496	3.49
301,877	BNP Paribas	15,676,473	3.79
1,189,874	CaixaBank	3,661,242	0.89
47,507	CNP Assurances	1,035,653	0.25
268,930	Commerzbank	1,862,878	0.45
331,940	Credit Agricole	3,613,499	0.88
554,705	Deutsche Bank	6,384,655	1.55
51,017	Deutsche Boerse	8,315,771	2.01
92,278	Erste Group Bank	3,053,479	0.74
11,196	Eurazeo	855,374	0.21
23,014	Euronext	1,903,258	0.46
29,438	Exor	2,045,941	0.50
164,002	FinecoBank Banca Fineco	2,267,328	0.55
29,818	Groupe Bruxelles Lambert	2,806,470	0.68
16,183	Hannover Rueck	2,497,846	0.60
1,047,791	ING Groep	9,965,540	2.41
4,432,688	Intesa Sanpaolo	9,235,505	2.24
67,114	KBC Group	4,387,913	1.06
164,683	Mediobanca	1,518,377	0.37
37,602	Muenchener Rueckversicherungs	9,137,286	2.21
71,695	NN Group	3,287,933	0.80
332,262	Novo Banco	33	0.00
142,878	Poste Italiane	1,474,501	0.36
39,724	Raiffeisen Bank International	514,426	0.12
133,841	Sampo	5,939,864	1.44
216,332	Societe Generale	5,291,481	1.28
4,133	Sofina	1,364,717	0.33
567,688	UniCredit	5,594,565	1.35
6,923	Wendel	641,070	0.16
		187,374,961	**45.36**

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.50%) (continued)		
	Common Stock - 98.37% (March 2021: 98.20%) (continued)		
	Norwegian Krone - 1.53%		
248,729	DNB Bank	5,115,695	1.24
53,686	Gjensidige Forsikring	1,206,816	0.29
		6,322,511	**1.53**
	Pound Sterling - 25.44%		
261,206	3i Group	4,291,814	1.04
52,598	Admiral Group	1,595,253	0.39
1,018,116	Aviva	5,446,827	1.32
4,603,213	Barclays Bank	8,078,190	1.95
95,455	Hargreaves Lansdown	1,138,600	0.27
5,465,853	HSBC Holdings	33,982,853	8.22
1,602,054	Legal & General Group	5,156,534	1.25
19,050,637	Lloyds Banking Group	10,607,844	2.57
88,307	London Stock Exchange Group	8,324,291	2.01
707,460	M&G	1,851,820	0.45
183,146	Phoenix Group Holdings	1,330,692	0.32
737,745	Prudential	9,899,908	2.40
1,532,368	Royal Bank of Scotland Group	3,914,962	0.95
33,394	Schroders	1,276,783	0.31
144,892	St James's Place	2,483,560	0.60
702,114	Standard Chartered	4,238,966	1.03
590,011	Standard Life Aberdeen	1,500,405	0.36
		105,119,302	**25.44**
	Swedish Krona - 9.42%		
79,394	EQT	2,849,054	0.69
35,744	Industrivarden (Class A)	926,586	0.23
43,982	Industrivarden (Class C)	1,119,355	0.27
488,967	Investor	9,721,119	2.35
133,831	Investor	2,844,603	0.69
65,026	Kinnevik	1,552,086	0.38
20,390	L E Lundbergforetagen	945,049	0.23
861,164	Nordea Bank	8,080,758	1.96
435,300	Skandinaviska Enskilda Banken	4,300,847	1.04
391,537	Svenska Handelsbanken	3,281,300	0.79
241,088	Swedbank	3,278,295	0.79
		38,899,052	**9.42**
	Swiss Franc - 15.42%		
12,502	Baloise Holding	2,015,868	0.49
711,411	Credit Suisse Group	5,099,788	1.23
58,587	Julius Baer Group	3,082,935	0.75
6,098	Partners Group Holding	6,869,743	1.66
8,499	Swiss Life Holding	4,932,147	1.19
80,969	Swiss Re	6,968,331	1.69
943,996	UBS Group	16,728,716	4.05

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SPDR MSCI Europe Financials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.50%) (continued)		
	Common Stock - 98.37% (March 2021: 98.20%) (continued)		
	Swiss Franc - 15.42% (continued)		
40,409	Zurich Insurance Group	18,027,674	4.36
		63,725,202	**15.42**
	Total Common Stock	**406,389,061**	**98.37**
	Depository Receipts - 0.32% (March 2021: 0.30%)		
	Euro - 0.32%		
113,522	ABN AMRO Group	1,321,623	0.32
	Total Depository Receipts	**1,321,623**	**0.32**
	Total Transferable Securities	**407,710,684**	**98.69**

Financial Derivatives Instruments - 0.06% (March 2021: 0.01%)

Futures Contracts – 0.06% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
3,771,484	121	312 of MSCI Europe Financials NTR EUR Index Futures Expiring 17 June 2022	226,328	0.06
		Net Unrealised Gain on Futures Contracts	**226,328**	**0.06**
		Total Financial Derivatives Instruments	**226,328**	**0.06**

	Fair Value EUR	% of Fund
Total value of investments	407,937,012	98.75
Cash at bank* (March 2021: 0.72%)	2,077,612	0.50
Cash at broker* (March 2021: 0.15%)	96,002	0.02
Other net assets (March 2021: 0.62%)	3,006,806	0.73
Net assets attributable to holders of redeemable participating shares	**413,117,432**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.70
Exchange traded financial derivatives instruments	0.05
Other assets	1.25
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	18,243,123
Allianz	14,189,391
BNP Paribas	10,425,898
Banco Santander	9,375,226
Zurich Insurance Group	9,317,454
UBS Group	8,495,102
AXA	7,690,619
Prudential	7,578,473
ING Groep	7,459,873
Intesa Sanpaolo	6,752,540
Lloyds Banking Group	6,490,923
Partners Group Holding	6,459,247
Barclays Bank	6,241,178
Banco Bilbao Vizcaya Argentaria	5,984,580
Muenchener Rueckversicherungs	5,629,187
Nordea Bank	5,395,501
London Stock Exchange Group	5,187,045
Deutsche Boerse	4,727,992
Investor	4,720,797
Swiss Re	4,433,476
Deutsche Bank	4,232,637
UniCredit	3,989,366
Credit Suisse Group	3,854,721
Sampo	3,844,612
Investor	3,642,034
Societe Generale	3,639,398
Assicurazioni Generali	3,432,929
Legal & General Group	3,366,389
Aviva	3,164,399
Royal Bank of Scotland Group	3,054,176
CaixaBank	2,990,819
KBC Group	2,959,773
Skandinaviska Enskilda Banken	2,923,774
Swiss Life Holding	2,827,497
Credit Agricole	2,701,622

Portfolio Sales	Proceeds EUR
HSBC Holdings	33,670,241
Allianz	26,820,113
BNP Paribas	19,861,572

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Zurich Insurance Group	17,652,134
UBS Group	17,567,221
Banco Santander	17,407,004
AXA	14,900,211
ING Groep	14,561,170
Prudential	13,415,346
Intesa Sanpaolo	12,753,454
Lloyds Banking Group	12,519,144
Barclays Bank	12,090,116
Banco Bilbao Vizcaya Argentaria	11,664,439
Investor	11,087,021
Muenchener Rueckversicherungs	10,914,325
Nordea Bank	10,392,068
Partners Group Holding	9,635,696
London Stock Exchange Group	8,839,317
Deutsche Boerse	8,704,247
Swiss Re	7,814,249
UniCredit	7,530,187
Deutsche Bank	7,458,148
Societe Generale	7,127,895
Credit Suisse Group	6,883,843
Sampo	6,645,579
Legal & General Group	6,133,636
Assicurazioni Generali	6,090,656
Aviva	6,025,556
Skandinaviska Enskilda Banken	5,970,133
KBC Group	5,672,519
Credit Agricole	4,977,761

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		688,919,547	432,042,439
Financial derivative instruments		168,899	53,837
		689,088,446	**432,096,276**
Cash and cash equivalents	1(f)	3,114,422	3,919,137
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	19,293	328,171
Debtors:			
Dividends receivable		1,324,641	863,803
Miscellaneous income receivable		95,396	63,426
Receivable for investments sold		898,093	-
Total current assets		**694,540,291**	**437,270,813**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(101,409)	(88,744)
Payable for investment purchased		(899,453)	(3,907,566)
Total current liabilities		**(1,000,862)**	**(3,996,310)**
Net assets attributable to holders of redeemable participating shares		**693,539,429**	**433,274,503**

		2022	2021	2020
Net asset value per share	5	EUR 195.83	EUR 157.70	EUR 146.89

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

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SPDR MSCI Europe Health Care UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		15,219,713	12,135,616
Income from financial assets at fair value		438	-
Securities lending income	13	136,092	103,257
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	107,658,395	27,372,879
Miscellaneous income		4,020	-
Total investment income		**123,018,658**	**39,611,752**
Operating expenses	3	(1,291,383)	(1,399,014)
Net profit for the financial year before finance costs and tax		**121,727,275**	**38,212,738**
Finance costs			
Interest expense		(39,123)	(17,850)
Profit for the financial year before tax		**121,688,152**	**38,194,888**
Withholding tax on investment income	2	(2,615,562)	(1,962,071)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**119,072,590**	**36,232,817**

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

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

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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	433,274,503	328,302,413
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**119,072,590**	**36,232,817**
Share transactions		
Proceeds from redeemable participating shares issued	528,204,174	246,396,958
Costs of redeemable participating shares redeemed	(387,011,838)	(177,657,685)
Increase in net assets from share transactions	141,192,336	68,739,273
Total increase in net assets attributable to holders of redeemable participating shares	**260,264,926**	**104,972,090**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**693,539,429**	**433,274,503**

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

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SPDR MSCI Europe Health Care UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**119,072,590**	**36,232,817**
Adjustment for:		
Movement in cash with/due to broker	308,878	(97,123)
Movement in financial assets at fair value through profit or loss	(131,880,918)	(103,824,237)
Unrealised movement on derivative assets and liabilities	(115,062)	29,683
Operating cash flows before movements in working capital	**(12,614,512)**	**(67,658,860)**
Movement in receivables	(492,808)	(167,304)
Movement in payables	12,665	3,592
Cash outflow from operations	**(480,143)**	**(163,712)**
Net cash outflow from operating activities	**(13,094,655)**	**(67,822,572)**
Financing activities*		
Proceeds from subscriptions	399,301,778	246,396,958
Payments for redemptions	(387,011,838)	(177,657,685)
Net cash generated by financing activities	**12,289,940**	**68,739,273**
Net (decrease)/increase in cash and cash equivalents	**(804,715)**	**916,701**
Cash and cash equivalents at the start of the financial year	3,919,137	3,002,436
Cash and cash equivalents at the end of the financial year	**3,114,422**	**3,919,137**
Supplementary information		
Taxation paid	(2,615,562)	(1,962,071)
Interest received	438	-
Interest paid	(39,123)	(17,850)
Dividend received	14,758,875	11,976,697

* There were a number of non-cash subscriptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €128,902,396 in the financial year ended 31 March 2022 (31 March 2021: €Nil).

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

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SPDR MSCI Europe Health Care UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.33% (March 2021: 99.72%)		
	Common Stock - 98.62% (March 2021: 98.44%)		
	Danish Krone - 14.90%		
78,243	Ambu	1,051,871	0.15
55,576	Coloplast	7,654,493	1.10
51,792	Demant	2,130,597	0.31
30,957	Genmab	10,258,715	1.48
57,931	GN Store Nord	2,591,081	0.37
791,457	Novo Nordisk	79,683,486	11.49
		103,370,243	**14.90**
	Euro - 24.18%		
58,687	Amplifon	2,379,171	0.34
18,941	Argenx	5,350,832	0.77
2,478	Argenx	700,035	0.10
462,098	Bayer	28,696,286	4.14
19,436	BioMerieux	1,880,239	0.27
18,828	Carl Zeiss Meditec	2,766,775	0.40
11,846	DiaSorin	1,680,947	0.24
63,510	Eurofins Scientific	5,710,184	0.82
196,472	Fresenius & Co	6,551,359	0.94
95,942	Fresenius Medical Care	5,829,436	0.84
140,991	Grifols	2,323,532	0.34
17,766	Ipsen	2,012,888	0.29
429,680	Koninklijke Philips	11,915,026	1.72
60,924	Merck	11,566,421	1.67
50,985	Orion	2,098,033	0.30
24,189	Orpea	952,563	0.14
108,665	Qiagen	4,838,852	0.70
48,924	Recordati	2,232,891	0.32
535,033	Sanofi	49,495,903	7.14
12,934	Sartorius Stedim Biotech	4,817,915	0.69
133,015	Siemens Healthineers	7,480,764	1.08
59,144	UCB	6,414,167	0.93
		167,694,219	**24.18**
	Pound Sterling - 20.40%		
728,699	AstraZeneca	87,368,561	12.60
2,367,520	GlaxoSmithKline	46,147,886	6.65
81,501	Hikma Pharmaceuticals	1,987,709	0.29
412,242	Smith & Nephew	5,951,465	0.86
		141,455,621	**20.40**
	Swedish Krona - 0.56%		
106,999	Getinge	3,890,222	0.56
		3,890,222	**0.56**
	Swiss Franc - 38.58%		
235,185	Alcon	16,928,271	2.44
2,898	Bachem Holding	1,446,288	0.21
35,033	Lonza Group	22,999,126	3.32

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.33% (March 2021: 99.72%) (continued)		
	Common Stock - 98.62% (March 2021: 98.44%) (continued)		
	Swiss Franc - 38.58% (continued)		
1,029,755	Novartis	81,713,304	11.78
330,447	Roche Holding	118,263,855	17.05
15,051	Roche Holding (Rights)	5,953,274	0.86
25,308	Sonova Holding	9,580,255	1.38
4,849	Straumann Holding	7,039,675	1.01
16,805	Vifor Pharma	2,688,363	0.39
5,956	Vifor Pharma	958,331	0.14
		267,570,742	**38.58**
	Total Common Stock	**683,981,047**	**98.62**
	Preferred Stock - 0.71% (March 2021: 1.28%)		
	Euro - 0.71%		
12,294	Sartorius	4,938,500	0.71
	Total Preferred Stock	**4,938,500**	**0.71**
	Total Transferable Securities	**688,919,547**	**99.33**

Financial Derivatives Instruments - 0.03% (March 2021: 0.01%)

Futures Contracts – 0.03% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
3,443,194	410	84 of MSCI Europe Health Care NTR EUR Index Futures Expiring 17 June 2022	168,899	0.03
		Net Unrealised Gain on Futures Contracts	**168,899**	**0.03**
		Total Financial Derivatives Instruments	**168,899**	**0.03**

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SPDR MSCI Europe Health Care UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value EUR	% of Fund
Total value of investments	689,088,446	99.36
Cash at bank* (March 2021: 0.90%)	3,114,422	0.45
Cash at broker* (March 2021: 0.08%)	19,293	0.00
Other net assets (March 2021: (0.71%))	1,317,268	0.19
Net assets attributable to holders of redeemable participating shares	**693,539,429**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.19
Exchange traded financial derivatives instruments	0.03
Other assets	0.78
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Roche Holding	91,117,201
AstraZeneca	68,903,487
Novartis	66,823,462
Novo Nordisk	55,420,713
Sanofi	40,547,128
GlaxoSmithKline	35,201,598
Bayer	20,141,889
Lonza Group	18,377,680
Koninklijke Philips	14,124,662
Alcon	13,106,792
Merck	9,451,792
Genmab	9,126,996
Sonova Holding	6,885,306
Fresenius & Co	6,797,966
Straumann Holding	6,512,799
Coloplast	6,492,373
Siemens Healthineers	6,467,183
Smith & Nephew	5,768,305
Sartorius	5,413,145
Eurofins Scientific	5,286,918

Portfolio Sales	Proceeds EUR
Roche Holding	68,731,286
Novartis	50,427,283
Novo Nordisk	44,005,341
AstraZeneca	43,561,178
Sanofi	30,485,329
GlaxoSmithKline	27,169,231
Bayer	15,052,445
Lonza Group	13,273,580
Alcon	9,947,905
Koninklijke Philips	9,405,085
Merck	6,883,118
Genmab	6,356,231
Sonova Holding	5,335,214
Sartorius	5,220,592
Fresenius & Co	4,775,949
Coloplast	4,667,772
Straumann Holding	4,646,717
Siemens Healthineers	4,614,169
Smith & Nephew	4,022,065
Fresenius Medical Care	3,968,010

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

SPDR MSCI Europe Industrials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		400,549,396	443,832,125
Financial derivative instruments		3,784	19,775
		400,553,180	**443,851,900**
Cash and cash equivalents	1(f)	5,559,329	1,063,598
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	141,246	100,987
Debtors:			
Dividends receivable		514,948	535,710
Miscellaneous income receivable		10,040	11,252
Total current assets		**406,778,743**	**445,563,447**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(59,067)	(90,305)
Payable for fund shares repurchased		(3,280,050)	-
Total current liabilities		**(3,339,117)**	**(90,305)**
Net assets attributable to holders of redeemable participating shares		**403,439,626**	**445,473,142**

		2022	2021	2020
Net asset value per share	5	EUR 234.15	EUR 225.56	EUR 142.02

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

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SPDR MSCI Europe Industrials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		9,949,870	5,966,987
Securities lending income	13	87,857	98,162
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	14,072,159	143,880,114
Total investment income		**24,109,886**	**149,945,263**
Operating expenses	3	(967,157)	(1,011,426)
Net profit for the financial year before finance costs and tax		**23,142,729**	**148,933,837**
Finance costs			
Interest expense		(12,052)	(23,192)
Profit for the financial year before tax		**23,130,677**	**148,910,645**
Withholding tax on investment income	2	(760,022)	(607,215)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**22,370,655**	**148,303,430**

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

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

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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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	445,473,142	213,035,401
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**22,370,655**	**148,303,430**
Share transactions		
Proceeds from redeemable participating shares issued	112,929,602	213,279,855
Costs of redeemable participating shares redeemed	(177,333,773)	(129,145,544)
(Decrease)/increase in net assets from share transactions	(64,404,171)	84,134,311
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(42,033,516)**	**232,437,741**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**403,439,626**	**445,473,142**

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

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SPDR MSCI Europe Industrials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**22,370,655**	**148,303,430**
Adjustment for:		
Movement in cash with/due to broker	(40,259)	(34,947)
Movement in financial assets at fair value through profit or loss	109,867,816	(221,972,688)
Unrealised movement on derivative assets and liabilities	15,991	(27,554)
Operating cash flows before movements in working capital	**132,214,203**	**(73,731,759)**
Movement in receivables	21,974	(105,963)
Movement in payables	(31,238)	30,983
Cash outflow from operations	**(9,264)**	**(74,980)**
Net cash inflow/(outflow) from operating activities	**132,204,939**	**(73,806,739)**
Financing activities*		
Proceeds from subscriptions	46,344,515	195,737,237
Payments for redemptions	(174,053,723)	(121,544,680)
Net cash (used in)/generated by financing activities	**(127,709,208)**	**74,192,557**
Net increase in cash and cash equivalents	**4,495,731**	**385,818**
Cash and cash equivalents at the start of the financial year	1,063,598	677,780
Cash and cash equivalents at the end of the financial year	**5,559,329**	**1,063,598**
Supplementary information		
Taxation paid	(760,022)	(607,215)
Interest paid	(12,052)	(23,192)
Dividend received	9,970,632	5,865,417

* There were a number of non-cash subscriptions and redemptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €66,585,087 in the financial year ended 31 March 2022 (31 March 2021: €17,542,618) for subscriptions and €Nil in the financial year ended 31 March 2022 (31 March 2021: €7,600,864) for redemptions.

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

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SPDR MSCI Europe Industrials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.28% (March 2021: 99.63%)		
	Common Stock - 99.28% (March 2021: 99.63%)		
	Danish Krone - 6.51%		
926	AP Moller - Maersk (Class A)	2,483,540	0.62
1,706	AP Moller - Maersk (Class B)	4,671,832	1.16
59,773	DSV	10,450,392	2.59
2,486	Rockwool International	745,955	0.18
295,089	Vestas Wind Systems	7,924,228	1.96
		26,275,947	**6.51**
	Euro - 51.36%		
68,599	ACS Actividades de Construccion y Servicios	1,680,675	0.42
22,090	Aena	3,336,694	0.83
8,740	Aeroports de Paris	1,188,640	0.29
173,642	Airbus	19,163,131	4.75
94,196	Alstom	2,003,549	0.50
147,107	Atlantia	2,780,322	0.69
67,905	Bouygues	2,147,835	0.53
45,501	Brenntag	3,337,043	0.83
86,611	Bureau Veritas	2,246,689	0.56
148,066	Cie de Saint-Gobain	8,035,542	1.99
296,810	CNH Industrial	4,272,580	1.06
119,441	Daimler Truck Holding	3,013,496	0.75
7,338	Dassault Aviation	1,054,471	0.26
177,482	Deutsche Lufthansa	1,305,913	0.32
291,947	Deutsche Post	12,714,292	3.15
24,731	Eiffage	2,305,918	0.57
132,884	Ferrovial	3,206,491	0.79
45,389	GEA Group	1,693,464	0.42
129,600	Getlink	2,118,312	0.52
16,782	IMCD Group	2,605,405	0.64
59,554	InPost	343,031	0.08
45,439	Kingspan Group	4,045,889	1.00
21,263	Kion Group	1,275,780	0.32
21,365	Knorr-Bremse	1,487,859	0.37
99,113	Kone	4,716,788	1.17
78,773	Legrand	6,804,412	1.69
15,734	MTU Aero Engines	3,315,154	0.82
75,021	Prysmian	2,322,650	0.57
35,213	Randstad	1,924,038	0.48
1,519	Rational	952,413	0.24
100,667	Safran	10,797,542	2.68
159,215	Schneider Electric	24,226,154	6.00
225,309	Siemens	28,312,329	7.02
118,658	Siemens Energy	2,458,594	0.61
70,782	Siemens Gamesa Renewable Energy	1,130,742	0.28
17,142	Teleperformance	5,936,275	1.47

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.28% (March 2021: 99.63%) (continued)		
	Common Stock - 99.28% (March 2021: 99.63%) (continued)		
	Euro - 51.36% (continued)		
31,422	Thales	3,580,537	0.89
158,618	Vinci	14,749,888	3.66
140,561	Wartsila	1,167,500	0.29
77,308	Wolters Kluwer	7,466,407	1.85
		207,224,444	**51.36**
	Pound Sterling - 17.57%		
131,399	Ashtead Group	7,514,856	1.86
934,199	BAE Systems	7,930,720	1.96
99,511	Bunzl	3,494,997	0.87
28,805	DCC	2,019,953	0.50
270,068	Experian	9,430,922	2.34
65,104	Ferguson	7,996,811	1.98
47,545	Intertek Group	2,939,137	0.73
1,287,796	Melrose Industries	1,902,600	0.47
569,807	RELX	16,068,068	3.98
547,609	Rentokil Initial	3,408,538	0.84
2,484,382	Rolls-Royce Holdings	2,972,223	0.74
116,529	Smiths Group	2,002,913	0.50
21,721	Spirax-Sarco Engineering	3,221,929	0.80
		70,903,667	**17.57**
	Swedish Krona - 14.25%		
90,392	Alfa Laval	2,835,747	0.70
295,208	Assa Abloy	7,256,903	1.80
199,368	Atlas Copco (Class A)	9,453,857	2.34
115,859	Atlas Copco (Class B)	4,798,951	1.19
194,092	Epiroc (Class A)	3,784,793	0.94
110,654	Epiroc (Class B)	1,820,003	0.45
124,237	Husqvarna	1,182,076	0.29
43,968	Investment Latour	1,276,311	0.32
69,166	Lifco	1,606,878	0.40
423,490	Nibe Industrier	4,290,349	1.06
332,511	Sandvik	6,445,483	1.60
92,572	Securitas	950,339	0.24
96,661	Skanska	1,970,651	0.49
112,603	SKF	1,671,795	0.41
58,974	Volvo (Class A)	1,029,420	0.26
417,590	Volvo (Class B)	7,112,039	1.76
		57,485,595	**14.25**
	Swiss Franc - 9.14%		
483,754	ABB	14,253,955	3.53
46,045	Adecco Group	1,889,168	0.47
10,566	Geberit	5,904,647	1.46
16,004	Kuehne & Nagel International	4,112,301	1.02

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SPDR MSCI Europe Industrials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.28% (March 2021: 99.63%) (continued)		
	Common Stock - 99.28% (March 2021: 99.63%) (continued)		
	Swiss Franc - 9.14% (continued)		
11,993	Schindler Holding (non-voting rights)	2,330,861	0.58
5,975	Schindler Holding (voting rights)	1,154,833	0.29
1,765	SGS	4,440,440	1.10
8,005	VAT Group	2,770,707	0.69
		36,856,912	**9.14**
	United States Dollar - 0.45%		
39,895	AerCap Holdings	1,802,831	0.45
		1,802,831	**0.45**
	Total Common Stock	**400,549,396**	**99.28**
	Total Transferable Securities	**400,549,396**	**99.28**

Financial Derivatives Instruments - 0.00% (March 2021: 0.01%)

Futures Contracts – 0.00% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
1,960,678	503	39 of MSCI Europe Industrials Index Futures Expiring 17 June 2022	3,784	0.00
		Net Unrealised Gain on Futures Contracts	**3,784**	**0.00**
		Total Financial Derivatives Instruments	**3,784**	**0.00**

	Fair Value EUR	% of Fund
Total value of investments	400,553,180	99.28
Cash at bank* (March 2021: 0.24%)	5,559,329	1.38
Cash at broker* (March 2021: 0.02%)	141,246	0.04
Other net liabilities (March 2021: 0.10%)	(2,814,129)	(0.70)
Net assets attributable to holders of redeemable participating shares	**403,439,626**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.50
Other assets	1.50
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Siemens	8,971,682
Schneider Electric	6,621,960
Airbus	5,284,285
ABB	4,599,365
Vinci	4,501,031
Deutsche Post	4,222,992
Safran	4,170,184
RELX	4,018,927
Daimler Truck Holding	3,886,479
VAT Group	3,732,636
IMCD Group	3,629,531
DSV	3,144,451
Atlas Copco (Class A)	2,966,404
Experian	2,673,734
Vestas Wind Systems	2,546,939
Ferguson	2,443,195
Cie de Saint-Gobain	2,442,697
Volvo (Class B)	2,366,625
Ashtead Group	2,270,470
Assa Abloy	2,113,829
Sandvik	2,109,973
Legrand	2,007,258
BAE Systems	1,931,965
Wolters Kluwer	1,876,509
Volvo (Class A)	1,858,703
Lifco	1,851,910
Geberit	1,816,871
Kone	1,763,362
Teleperformance	1,677,853
Alstom	1,557,640
Atlas Copco (Class B)	1,446,639

Portfolio Sales	Proceeds EUR
Siemens	14,216,292
Schneider Electric	10,449,510
ABB	9,055,407
Airbus	8,550,602
Deutsche Post	6,981,769
RELX	6,951,441
Vinci	6,253,609

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
DSV	5,698,854
Safran	4,878,774
Experian	4,747,232
Atlas Copco (Class A)	4,742,274
Vestas Wind Systems	4,527,534
Cie de Saint-Gobain	4,261,277
Ashtead Group	4,073,527
Ferguson	4,073,265
Volvo (Class B)	3,780,189
Wolters Kluwer	3,569,881
Geberit	3,434,120
Assa Abloy	3,338,751
Legrand	3,282,901
Sandvik	3,265,398
BAE Systems	3,188,242
Teleperformance	2,878,627
Kone	2,761,067
Atlas Copco (Class B)	2,351,139
AP Moller - Maersk (Class B)	2,295,195
SGS	2,168,352
Nibe Industrier	2,142,874
CNH Industrial	2,077,163
Kingspan Group	2,013,817

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

SPDR MSCI Europe Materials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		54,040,114	67,359,541
Financial derivative instruments		19,335	744
		54,059,449	**67,360,285**
Cash and cash equivalents	1(f)	99,088	103,248
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	52,151	52,656
Debtors:			
Dividends receivable		600,328	510,254
Miscellaneous income receivable		913	825
Total current assets		**54,811,929**	**68,027,268**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(7,944)	(11,709)
Total current liabilities		**(7,944)**	**(11,709)**
Net assets attributable to holders of redeemable participating shares		**54,803,985**	**68,015,559**

		2022	2021	2020
Net asset value per share	5	EUR 291.51	EUR 259.11	EUR 160.23

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Materials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		2,743,125	1,242,238
Securities lending income	13	15,065	7,535
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,237,878	13,223,339
Total investment income		**7,996,068**	**14,473,112**
Operating expenses	3	(130,709)	(95,515)
Net profit for the financial year before finance costs and tax		**7,865,359**	**14,377,597**
Finance costs			
Interest expense		(2,319)	(937)
Profit for the financial year before tax		**7,863,040**	**14,376,660**
Withholding tax on investment income	2	(105,158)	(68,269)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**7,757,882**	**14,308,391**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Materials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	68,015,559	16,022,748
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**7,757,882**	**14,308,391**
Share transactions		
Proceeds from redeemable participating shares issued	34,206,698	50,770,738
Costs of redeemable participating shares redeemed	(55,176,154)	(13,086,318)
(Decrease)/increase in net assets from share transactions	(20,969,456)	37,684,420
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(13,211,574)**	**51,992,811**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**54,803,985**	**68,015,559**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Materials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**7,757,882**	**14,308,391**
Adjustment for:		
Movement in cash with/due to broker	505	(28,146)
Movement in financial assets at fair value through profit or loss	13,319,427	(53,746,851)
Unrealised movement on derivative assets and liabilities	(18,591)	(2,903)
Operating cash flows before movements in working capital	**21,059,223**	**(39,469,509)**
Movement in receivables	(90,162)	(384,894)
Movement in payables	(3,765)	8,911
Cash outflow from operations	**(93,927)**	**(375,983)**
Net cash inflow/(outflow) from operating activities	**20,965,296**	**(39,845,492)**
Financing activities*		
Proceeds from subscriptions	34,206,698	50,770,738
Payments for redemptions	(55,176,154)	(10,922,042)
Net cash (used in)/generated by financing activities	**(20,969,456)**	**39,848,696**
Net (decrease)/increase in cash and cash equivalents	**(4,160)**	**3,204**
Cash and cash equivalents at the start of the financial year	103,248	100,044
Cash and cash equivalents at the end of the financial year	**99,088**	**103,248**
Supplementary information		
Taxation paid	(105,158)	(68,269)
Interest paid	(2,319)	(937)
Dividend received	2,653,051	857,649

* There were a number of non-cash redemptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €Nil in the financial year ended 31 March 2022 (31 March 2021: €2,164,276).

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Materials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.61% (March 2021: 99.04%)		
	Common Stock - 98.30% (March 2021: 98.66%)		
	Danish Krone - 2.72%		
7,844	Chr Hansen Holding	523,780	0.95
15,565	Novozymes	968,829	1.77
		1,492,609	**2.72**
	Euro - 42.77%		
35,519	Air Liquide	5,644,679	10.30
14,134	Akzo Nobel	1,105,561	2.02
48,241	ArcelorMittal	1,413,461	2.58
4,566	Arkema	496,553	0.91
68,875	BASF	3,564,970	6.50
14,366	Covestro	658,537	1.20
58,279	CRH	2,118,442	3.86
15,595	Evonik Industries	392,682	0.72
11,066	HeidelbergCement	571,670	1.04
13,141	Koninklijke DSM	2,135,413	3.90
6,171	Lanxess	246,161	0.45
18,298	Smurfit Kappa Group	740,154	1.35
5,511	Solvay	493,014	0.90
43,261	Stora Enso	770,695	1.41
9,954	Symrise	1,083,493	1.98
14,658	Umicore	576,939	1.05
40,240	UPM-Kymmene	1,193,518	2.18
8,631	Voestalpine	233,210	0.42
		23,439,152	**42.77**
	Norwegian Krone - 2.67%		
101,951	Norsk Hydro	902,248	1.65
12,312	Yara International	559,348	1.02
		1,461,596	**2.67**
	Pound Sterling - 31.92%		
96,133	Anglo American	4,519,061	8.25
29,325	Antofagasta	580,558	1.06
10,375	Croda International	967,445	1.77
745,282	Glencore	4,409,633	8.05
14,391	Johnson Matthey	319,900	0.58
36,107	Mondi	637,275	1.16
84,191	Rio Tinto	6,058,324	11.05
		17,492,196	**31.92**
	Swedish Krona - 3.20%		
20,718	Boliden	955,257	1.74
45,055	Svenska Cellulosa	797,102	1.46
		1,752,359	**3.20**
	Swiss Franc - 15.02%		
16,044	Clariant	252,118	0.46
523	EMS-Chemie Holding	460,472	0.84
694	Givaudan	2,593,901	4.73
	Transferable Securities - 98.61% (March 2021: 99.04%) (continued)		
	Common Stock - 98.30% (March 2021: 98.66%) (continued)		
	Swiss Franc - 15.02% (continued)		
39,381	LafargeHolcim	1,741,905	3.18
10,607	Sika	3,184,432	5.81
		8,232,828	**15.02**
	Total Common Stock	**53,870,740**	**98.30**
	Preferred Stock - 0.31% (March 2021: 0.38%)		
	Euro - 0.31%		
5,167	Fuchs Petrolub	169,374	0.31
	Total Preferred Stock	**169,374**	**0.31**
	Total Transferable Securities	**54,040,114**	**98.61**

Financial Derivatives Instruments - 0.03% (March 2021: 0.00%)

Futures Contracts – 0.03% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
668,805	3,716	18 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	19,335	0.03
		Net Unrealised Gain on Futures Contracts	**19,335**	**0.03**
		Total Financial Derivatives Instruments	**19,335**	**0.03**

	Fair Value EUR	% of Fund
Total value of investments	54,059,449	98.64
Cash at bank* (March 2021: 0.15%)	99,088	0.18
Cash at broker* (March 2021: 0.08%)	52,151	0.10
Other net assets (March 2021: 0.73%)	593,297	1.08
Net assets attributable to holders of redeemable participating shares	**54,803,985**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Materials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.69
Exchange traded financial derivatives instruments	0.03
Other assets	1.28
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Rio Tinto	4,171,076
Air Liquide	3,554,614
BASF	3,376,741
Anglo American	2,804,250
Bhp Group	2,362,282
Glencore	2,116,230
Sika	1,992,422
CRH	1,755,691
Givaudan	1,744,321
Koninklijke DSM	1,429,452
LafargeHolcim	1,405,560
Akzo Nobel	995,122
UPM-Kymmene	914,371
ArcelorMittal	903,255
Symrise	759,786
Novozymes	647,544
Covestro	624,493
HeidelbergCement	589,194
Mondi	574,470
Smurfit Kappa Group	573,765
Croda International	546,453
Stora Enso	504,682
Svenska Cellulosa	493,848
Umicore	482,476
Antofagasta	431,503
Chr Hansen Holding	406,365
Solvay	405,842

Portfolio Sales	Proceeds EUR
Bhp Group	7,697,062
Rio Tinto	5,408,093
Air Liquide	5,019,899
BASF	4,424,759
Anglo American	3,217,711
Sika	2,913,523
Glencore	2,713,667
Givaudan	2,603,174
CRH	2,375,324
Koninklijke DSM	2,065,038
LafargeHolcim	1,860,402

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 2022 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**
ArcelorMittal	1,465,800
Akzo Nobel	1,413,922
UPM-Kymmene	1,256,023
Symrise	1,086,684
Novozymes	946,768
Croda International	916,490
Smurfit Kappa Group	780,748
Mondi	779,793
HeidelbergCement	770,026
Covestro	749,694
Umicore	685,730
Stora Enso	664,863
Svenska Cellulosa	645,692

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		172,419,950	255,682,018
Financial derivative instruments		16,035	-
		172,435,985	**255,682,018**
Cash and cash equivalents	1(f)	472,459	15,081,092
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	27,758	-
Debtors:			
Dividends receivable		408,013	416,544
Miscellaneous income receivable		20,648	18,777
Receivable for investments sold		8,527	-
Total current assets		**173,373,390**	**271,198,431**
Current liabilities			
Bank overdraft	1(f)	(9,658)	-
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(8,867)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(44,123)	(56,926)
Payable for investment purchased		-	(14,994,529)
Total current liabilities		**(62,648)**	**(15,051,455)**
Net assets attributable to holders of redeemable participating shares		**173,310,742**	**256,146,976**

		2022	2021	2020
Net asset value per share	5	EUR 298.81	EUR 292.74	EUR 181.90

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		5,615,791	2,397,263
Income from financial assets at fair value		-	75
Securities lending income	13	314,401	234,877
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,165,803	60,092,970
Total investment income		**13,095,995**	**62,725,185**
Operating expenses	3	(775,300)	(421,763)
Net profit for the financial year before finance costs and tax		**12,320,695**	**62,303,422**
Finance costs			
Interest expense		(6,730)	(3,997)
Profit for the financial year before tax		**12,313,965**	**62,299,425**
Withholding tax on investment income	2	(359,040)	(238,397)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**11,954,925**	**62,061,028**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	256,146,976	86,403,408
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**11,954,925**	**62,061,028**
Share transactions		
Proceeds from redeemable participating shares issued	-	107,682,540
Costs of redeemable participating shares redeemed	(94,791,159)	-
(Decrease)/increase in net assets from share transactions	(94,791,159)	107,682,540
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(82,836,234)**	**169,743,568**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**173,310,742**	**256,146,976**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**11,954,925**	**62,061,028**
Adjustment for:		
Movement in cash with/due to broker	(18,891)	-
Movement in financial assets at fair value through profit or loss	68,259,012	(154,773,112)
Unrealised movement on derivative assets and liabilities	(16,035)	-
Operating cash flows before movements in working capital	**80,179,011**	**(92,712,084)**
Movement in receivables	6,660	(146,518)
Movement in payables	(12,803)	29,205
Cash outflow from operations	**(6,143)**	**(117,313)**
Net cash inflow/(outflow) from operating activities	**80,172,868**	**(92,829,397)**
Financing activities		
Proceeds from subscriptions	-	107,682,540
Payments for redemptions	(94,791,159)	-
Net cash (used in)/generated by financing activities	**(94,791,159)**	**107,682,540**
Net (decrease)/increase in cash and cash equivalents	**(14,618,291)**	**14,853,143**
Cash and cash equivalents at the start of the financial year	15,081,092	227,949
Cash and cash equivalents at the end of the financial year	**462,801**	**15,081,092**
Cash and cash equivalents - Statement of Financial Position	472,459	15,081,092
Bank overdraft - Statement of Financial Position	(9,658)	-
Cash and cash equivalents - Statement of Cash Flows	**462,801**	**15,081,092**
Supplementary information		
Taxation paid	(359,040)	(238,397)
Interest received	-	75
Interest paid	(6,730)	(3,997)
Dividend received	5,624,322	2,253,564

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%)		
	Common Stock - 92.64% (March 2021: 93.98%)		
	Danish Krone - 3.11%		
15,220	ALK-Abello	305,773	0.18
96,179	Alm Brand	149,470	0.09
2,470	Amagerbanken	-	0.00
7,011	Bavarian Nordic	161,503	0.09
2,265	cBrain	64,097	0.04
1,726	Chemometec	191,547	0.11
4,104	D/S Norden	130,428	0.07
4,742	Dfds	183,854	0.11
2,929	Drilling Company of 1972	145,378	0.08
5,482	FLSmidth & Co	130,814	0.07
8,605	H Lundbeck	180,060	0.10
19,145	ISS	311,042	0.18
6,551	Jyske Bank	324,976	0.19
6,498	Matas	84,125	0.05
4,715	Netcompany Group	283,085	0.16
1,670	NeuroSearch	92,049	0.05
2,906	Nilfisk Holding	79,307	0.05
5,460	NKT	224,318	0.13
880	NNIT	11,263	0.01
2,639	Per Aarsleff Holding	92,597	0.05
3,300	Ringkjoebing Landbobank	381,087	0.22
294	Roskilde Bank	-	0.00
5,841	Royal Unibrew	496,588	0.29
7,803	Scandinavian Tobacco Group	150,847	0.09
1,797	Schouw & Co	140,601	0.08
4,647	SimCorp	310,489	0.18
501	Solar	50,110	0.03
8,868	Spar Nord Bank	105,985	0.06
6,567	Sydbank	203,761	0.12
5,805	Topdanmark	293,744	0.17
565	TORM	4,413	0.00
1,223	Trifork Holding	35,349	0.02
4,740	Zealand Pharma	66,399	0.04
		5,385,059	**3.11**
	Euro - 35.62%		
5,465	1&1 Drillisch	110,939	0.06
190,104	A2A	295,517	0.17
12,409	Aalberts Industries	585,457	0.34
6,786	Aareal Bank	193,401	0.11
6,428	AB Science	65,373	0.04
6,955	ABC arbitrage	51,676	0.03
3,710	About You Holding	46,189	0.03
2,894	Accell Group	166,116	0.10
2,977	Acciona	516,509	0.30

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
7,983	ACEA	133,077	0.08
16,461	Acerinox	164,281	0.09
2,805	Ackermans & van Haaren	474,606	0.27
434	Adesso SE	80,550	0.05
320	Admicom	18,976	0.01
8,144	ADO Properties	97,972	0.06
7,983	ADVA Optical Networking	124,694	0.07
13,034	AGFA-Gevaert	47,379	0.03
1,200	Agrana Beteiligungs	19,656	0.01
104,199	AIB Group	208,711	0.12
28,311	Air France-KLM	115,905	0.07
11,917	AIXTRON	238,280	0.14
2,019	Akka Technologies	98,891	0.06
9,396	Aktia Bank	102,416	0.06
1,942	AKWEL	38,840	0.02
2,053	Albioma	90,537	0.05
11,452	ALD	137,882	0.08
2,597	Alfen Beheer	239,703	0.14
8,265	Almirall	95,295	0.05
3,498	Alten	480,975	0.28
11,684	Altri	70,805	0.04
648	Amadeus Fire	93,701	0.05
680	Amco Asset Management	-	0.00
2,940	AMG Advanced Metallurgical Group	115,072	0.07
8,254	Andritz AG	346,503	0.20
25,113	Anima Holding	102,511	0.06
2,747	Anora Group	24,174	0.01
5,547	APERAM	223,045	0.13
14,632	Applus Services	109,521	0.06
3,305	Aramis Group	23,598	0.01
8,579	Arcadis	350,881	0.20
25,000	Arnoldo Mondadori Editore	50,000	0.03
7,000	Ascopiave	24,115	0.01
17,953	ASR Nederland	758,155	0.44
2,728	AT&S Austria Technologie & Systemtechnik	137,491	0.08
11,568	Atos	286,539	0.16
499	Atoss Software	89,521	0.05
19,127	Atresmedia de Medios de Comunicacion	73,562	0.04
1,070	Aubay	64,200	0.04
3,928	Aurelius Equity Opportunities & Co	98,907	0.06
3,953	Aurubis	428,703	0.25
21,783	Autogrill	133,617	0.08
13,510	Azimut Holding	285,466	0.16

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
3,215	B&S Group	22,923	0.01
15,437	Banca Farmafactoring	103,968	0.06
7,157	Banca Generali	241,334	0.14
1,753	Banca IFIS	32,728	0.02
27,855	Banca Mediolanum	216,043	0.12
43,138	Banca Monte dei Paschi di Siena	40,351	0.02
54,495	Banca Popolare di Sondrio	202,612	0.12
161,559	Banco BPM	434,594	0.25
880,484	Banco Comercial Portugues	152,412	0.09
696,668	Banco de Sabadell	519,436	0.30
120,518	Bank of Ireland	699,969	0.40
80,911	Bankinter	430,770	0.25
8,796	Barco NV	175,920	0.10
5,149	Basic-Fit	208,329	0.12
600	Basler	60,000	0.03
1,438	BasWare	30,845	0.02
8,731	BAWAG Group	401,277	0.23
2,795	BayWa	118,368	0.07
8,446	BE Semiconductor Industries	657,606	0.38
4,750	Befesa	339,150	0.20
4,039	Bekaert	143,304	0.08
2,081	Believe	30,050	0.02
6,969	Beneteau	99,099	0.06
392	Bertrandt	17,405	0.01
1,300	Biesse	21,398	0.01
3,286	Bike24 Holding	32,269	0.02
3,144	Bilfinger	108,657	0.06
1,050	Bio On	-	0.00
741	Boiron	28,640	0.02
3,555	Bonduelle	58,657	0.03
11,478	Borussia Dortmund & Co	46,509	0.03
9,505	Boskalis Westminster	309,103	0.18
110,391	BPER Banca	175,466	0.10
15,505	bpost	93,263	0.05
19,623	Brembo	198,585	0.11
1,391	Brunel International	15,301	0.01
3,821	Brunello Cucinelli	202,895	0.12
10,137	Buzzi Unicem	170,859	0.10
5,250	CA Immobilien Anlagen	147,262	0.08
98,835	Cairn Homes	122,753	0.07
4,511	Cancom	254,871	0.15
5,496	Carel Industries	127,782	0.07
4,351	Cargotec	150,284	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
5,579	Casino Guichard Perrachon	93,169	0.05
15,908	Caverion	82,960	0.05
28,385	CECONOMY	97,190	0.06
5,816	Cellectis	24,299	0.01
8,237	Cementir Holding	56,506	0.03
698	Cewe Stiftung & Co	63,867	0.04
116,411	CGG	120,602	0.07
1,943	Chargeurs	39,559	0.02
8,920	Cia de Distribucion Integral Logista Holdings	148,072	0.09
5,323	CIE Automotive	109,973	0.06
908	Cie d'Entreprises	115,861	0.07
2,800	Cie des Alpes	37,576	0.02
5,520	Cie Plastic Omnium	91,080	0.05
8,816	Citycon	60,478	0.03
1,613	CM.com	31,744	0.02
11,411	Coface	124,722	0.07
40,170	Cofide	16,329	0.01
2,775	CompuGroup Medical SE & Co	153,735	0.09
2,260	Construcciones y Auxiliar de Ferrocarriles	67,348	0.04
7,128	Corbion	221,681	0.13
1,731	Corestate Capital Holding	14,662	0.01
7,218	Corticeira Amorim	72,613	0.04
7,520	Credito Emiliano	44,970	0.03
2,107	CropEnergies	25,158	0.01
6,752	CTS Eventim AG & Co KGaA	418,759	0.24
15,722	CTT-Correios de Portugal	70,906	0.04
24,618	Dalata Hotel Group	97,487	0.06
2,857	Danieli & C Officine Meccaniche	56,683	0.03
841	Datagroup	69,551	0.04
948	Datalogic	9,409	0.01
7,873	De' Longhi	194,778	0.11
12,702	Derichebourg	120,669	0.07
2,117	Dermapharm Holding	122,151	0.07
2,462	Deutsche Beteiligungs	70,659	0.04
5,344	Deutsche EuroShop	89,352	0.05
14,134	Deutsche Pfandbriefbank	156,251	0.09
17,211	Deutz	80,857	0.05
6,333	DIC Asset	91,765	0.05
2,919	D'ieteren	446,899	0.26
957	Digital Bros	24,729	0.01
455	Digital Value	40,040	0.02
1,449,458	Distribuidora Internacional de Alimentacion	20,292	0.01

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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
807	DO & CO	61,655	0.04
6,927	doBank	53,199	0.03
682	Draegerwerk AG & Co	33,316	0.02
5,519	Duerr AG	148,020	0.09
8,239	Ebro Foods	131,330	0.08
1,438	Eckert & Ziegler Strahlen- und Medizintechnik	83,692	0.05
24,587	Econocom Group	99,086	0.06
8,082	Edreams Odigeo	65,060	0.04
5,776	Elen	83,521	0.05
17,918	Elior Group	54,471	0.03
23,739	Elis	318,103	0.18
1,612	Elmos Semiconductor	84,630	0.05
3,786	ElringKlinger	32,692	0.02
25,983	Enav	109,129	0.06
15,762	Encavis	299,636	0.17
28,476	Ence Energia y Celulosa	90,952	0.05
845	Energiekontor	73,768	0.04
1,397	Eramet	208,991	0.12
7,248	ERG	218,600	0.13
463	Esker	78,895	0.05
7,464	Esprinet	71,804	0.04
22,018	Euronav	212,650	0.12
387,507	Europcar Mobility Group	191,816	0.11
20,376	Eutelsat Communications	200,581	0.12
3,464	EVN	80,711	0.05
16,935	Evotec	464,019	0.27
1,422	FACC	11,376	0.01
28,401	Faes Farma	104,459	0.06
6,314	Fagron	104,307	0.06
14,065	Falck Renewables	124,053	0.07
737	FFP	83,576	0.05
3,009	Fielmann	148,645	0.09
2,381	Financiera Alba	126,193	0.07
98,066	Fincantieri	61,144	0.03
127,094	Finnair	63,509	0.04
5,491	FinTech Group	100,925	0.06
3,861	Flow Traders	118,224	0.07
10,984	Fluidra	288,879	0.17
1,792	Fnac Darty	83,436	0.05
3,240	ForFarmers	11,081	0.01
4,369	Fraport Frankfurt Airport Services Worldwide	220,634	0.13
14,406	Freenet	350,066	0.20

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
14,952	F-Secure	68,256	0.04
12,084	Fugro	131,812	0.08
5,311	Galapagos	299,009	0.17
2,803	Gaztransport Et Technigaz	284,504	0.16
3,727	Gerresheimer	247,100	0.14
28,106	Gestamp Automocion	89,602	0.05
2,374	GFT Technologies	98,521	0.06
2,400	Gimv	131,040	0.08
24,306	Glanbia	254,970	0.15
70,890	Glenveagh Properties	83,367	0.05
15,505	Global Dominion Access	62,950	0.04
13,738	Global Fashion Group	23,313	0.01
13,631	Grand City Properties	246,994	0.14
2,402	Grenergy Renovables	81,908	0.05
3,184	Grenke	80,555	0.05
1,720	Groupe Guillin	35,260	0.02
4,836	Grupo Catalana Occidente	134,441	0.08
2,473	Gruppo MutuiOnline	80,125	0.05
655	Guerbet	17,325	0.01
9,571	GVS	78,865	0.05
3,779	Hamburger Hafen und Logistik	61,031	0.03
2,100	Harvia Oyj	76,335	0.04
43,331	Heidelberger Druckmaschinen	103,561	0.06
7,536	Hensoldt	199,704	0.11
110,855	Hera	370,921	0.21
2,660	Hochtief	162,792	0.09
5,240	HOME24	35,658	0.02
1,090	Hornbach Holding & Co	124,369	0.07
7,367	Hugo Boss	387,799	0.22
11,712	Huhtamaki	369,865	0.21
362	Hypoport	124,673	0.07
274	ID Logistics Group	88,228	0.05
8,226	Illimity Bank	97,643	0.06
3,771	Imerys	147,069	0.08
1,018	Immobel	73,907	0.04
14,271	Indra Sistemas	144,137	0.08
3,430	Indus Holding	92,438	0.05
3,989	Instone Real Estate Group	67,574	0.04
1,855	Interparfums	101,283	0.06
8,520	Interpump Group	389,364	0.22
11,113	Intertrust	218,259	0.13
4,545	Ion Beam Applications	79,265	0.05
3,729	IPSOS	168,551	0.10

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
81,039	Iren	194,818	0.11
65,967	Italgas	384,192	0.22
1,238	Italmobiliare	35,778	0.02
27,686	Iveco Group	164,732	0.09
7,059	JCDecaux	151,204	0.09
5,637	Jenoptik	154,905	0.09
1,692	JOST Werke	61,758	0.04
137,941	Juventus Football Club	45,355	0.03
22,618	K&S	620,864	0.36
6,300	Kamux	70,749	0.04
2,792	Kaufman & Broad	83,900	0.05
4,727	KBC Ancora	189,553	0.11
12,917	Kemira	153,325	0.09
2,182	Kinepolis Group	120,010	0.07
11,087	Kloeckner & Co	135,927	0.08
2,384	Koenig & Bauer	50,183	0.03
15,742	Kojamo	342,861	0.20
6,947	Konecranes	194,308	0.11
41,462	Koninklijke BAM Groep	113,523	0.07
8,078	Koninklijke Vopak	237,251	0.14
8,643	Korian	180,984	0.10
1,745	Krones	131,660	0.08
1,043	KWS Saat	68,525	0.04
2,636	La Doria	43,389	0.02
2,491	Laboratorios Farmaceuticos Rovi	167,395	0.10
5,487	Lagardere	139,041	0.08
368	Le Noble Age	13,616	0.01
1,809	Lenzing	166,790	0.10
49,478	Leonardo	446,292	0.26
1,655	Let's GOWEX	-	0.00
67,865	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	94,672	0.05
3,341	LISI	72,333	0.04
4,768	LPKF Laser & Electronics	62,890	0.04
25,199	Maire Tecnimont	78,974	0.05
4,618	Maisons du Monde	80,261	0.05
682	Manitou BF	17,186	0.01
117,119	Mapfre	222,526	0.13
177	Mariella Burani	-	0.00
859	Marimekko	65,456	0.04
6,389	Marr	95,899	0.06
401	MBB	50,686	0.03
4,092	McPhy Energy SA	77,748	0.04
15,312	Media and Games Invest	51,448	0.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
22,057	Mediaset Espana Comunicacion	100,845	0.06
2,633	Medios AG	78,463	0.04
1,945	Melexis	163,380	0.09
9,447	Melia Hotels International	64,296	0.04
1,915	Mersen	64,344	0.04
18,119	Metro AG	146,148	0.08
3,759	Metropole Television	67,211	0.04
7,946	Metrovacesa	60,946	0.03
20,570	Metsa Board	188,833	0.11
75,487	Metso Outotec OYJ	580,042	0.33
66,207	MFE-MediaForEurope	42,075	0.02
18,879	MFE-MediaForEurope	19,823	0.01
3,088	Miquel y Costas & Miquel	38,662	0.02
2,224	Mister Spex	19,349	0.01
4,299	Mithra Pharmaceuticals	53,566	0.03
10,985	MLP	79,641	0.05
2,968	MorphoSys	73,488	0.04
3,298	Musti Group	79,020	0.05
980	Nagarro	141,120	0.08
28,837	Navigator	97,469	0.06
7,437	Neinor Homes	88,500	0.05
11,409	Neles OYJ	105,419	0.06
4,315	Neoen SA	166,645	0.10
5,391	Neopost	91,863	0.05
494	New Work	91,588	0.05
2,621	Nexans	222,916	0.13
4,822	Nexity	153,822	0.09
16,268	Nokian Renkaat OYJ	240,360	0.14
11,593	Nordex	183,865	0.11
3,126	Norma Group	81,464	0.05
1,153	Northern Bitcoin	66,759	0.04
34,185	NOS SGPS	130,382	0.07
11,466	OCI	367,829	0.21
4,669	Oesterreichische Post	150,342	0.09
800	OHB	29,560	0.02
11,751	Ontex Group	77,850	0.04
3,409	Orange Belgium	65,453	0.04
14,501	Origin Enterprises	58,004	0.03
11,164	Oriola	21,033	0.01
40,441	Outokumpu	196,462	0.11
32,818	OVS	64,651	0.04
2,736	Palfinger	61,970	0.04
5,747	PATRIZIA Immobilien	98,044	0.06

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
551	Pfeiffer Vacuum Technology	95,654	0.05
1,725	Pharma Mar	118,024	0.07
495	Pharmagest Inter@ctive	42,867	0.02
396	Pharmanutra	24,948	0.01
91,970	Pharming Group	73,392	0.04
31,453	Piaggio	80,708	0.05
44,427	Pirelli & Co	219,070	0.13
5,195	PNE Wind	54,547	0.03
1,108	Porr	13,074	0.01
56,523	PostNL	195,570	0.11
46,994	Prosegur Cash	27,773	0.02
43,665	Prosegur Cia de Seguridad	86,107	0.05
17,615	ProSiebenSat.1 Media	204,158	0.12
3,911	Puuilo	26,282	0.01
2,139	PVA TePla	56,790	0.03
2,102	QT Group Oyj	265,272	0.15
17,718	RAI Way	100,461	0.06
6,479	Recticel	139,946	0.08
54,378	Redes Energeticas Nacionais	154,977	0.09
2,000	Remedy Entertainment Oyj	65,500	0.04
2,299	Reply	344,850	0.20
2,317	Revenio Group	110,799	0.06
29,646	Rexel	576,022	0.33
5,302	Rheinmetall	1,018,514	0.59
1,449	Rhi Magnesita	42,890	0.02
5,966	Rovio Entertainment	45,312	0.03
12,119	Rubis	323,214	0.19
5,459	S IMMO	120,917	0.07
6,062	S&T	102,872	0.06
37,198	Sacyr	81,538	0.05
7,788	SAF-Holland	59,383	0.03
62,290	Saipem	71,384	0.04
3,347	Salcef	67,275	0.04
56,235	Salini Impregilo	90,595	0.05
7,080	Salvatore Ferragamo	121,634	0.07
3,808	Salzgitter	161,002	0.09
2,266	Sanlorenzo	83,275	0.05
8,204	Sanoma	105,175	0.06
51,264	Saras	35,772	0.02
17,859	SBM Offshore	257,437	0.15
1,177	Schoeller-Bleckmann Oilfield Equipment	57,496	0.03
19,096	SCOR	557,412	0.32
3,623	Seco	20,959	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
266	Secunet Security Networks	112,917	0.06
2,005	Semapa-Sociedade de Investimento e Gestao	24,180	0.01
1,667	Semperit Holding	37,924	0.02
763	Sesa	113,687	0.07
671	SES-imagotag	62,604	0.04
11,081	SGL Carbon	62,829	0.04
1,614	Shop Apotheke Europe	133,397	0.08
2,652	Shurgard Self Storage	149,308	0.09
2,497	SIF Holding	29,515	0.02
15,728	Signify NV	667,339	0.38
1,917	Siltronic	178,779	0.10
1,598	Sixt	195,595	0.11
5,024	Sligro Food Group	110,528	0.06
2,649	SMA Solar Technology	100,715	0.06
5,577	SMCP	38,509	0.02
12,497	Societa Cattolica di Assicurazioni	75,607	0.04
3,001	Societe BIC	137,206	0.08
5,791	Software	180,795	0.10
2,500	SOITEC	427,750	0.25
4,018	SOL	66,297	0.04
10,107	Solaria Energia y Medio Ambiente	206,486	0.12
8,439	Soltec Power Holdings	44,895	0.03
16,194	Solutions 30	119,998	0.07
117,266	Sonae	122,191	0.07
1,770	Sopra Steria Group	298,953	0.17
16,351	SPIE	351,219	0.20
2,328	Spinnova	20,207	0.01
2,577	Stabilus	116,017	0.07
1,100	Steico	101,530	0.06
796	STRATEC Biomedical	80,555	0.05
3,476	Stroeer SE & Co	217,598	0.13
8,453	Suedzucker	98,900	0.06
7,341	Synlab	117,162	0.07
18,110	TAG Immobilien	372,160	0.21
5,587	Takkt	91,627	0.05
7,000	Talenom Oyj	68,810	0.04
12,161	Talgo	47,428	0.03
11,028	Tamburi Investment Partners	99,142	0.06
18,839	TeamViewer	253,667	0.15
35,931	Technicolor	122,165	0.07
10,938	Technip Energies	120,865	0.07
13,836	Technogym	99,481	0.06
7,249	Tecnicas Reunidas	56,107	0.03

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
22,888	Telekom Austria	160,216	0.09
5,801	Telenet Group Holding	169,505	0.10
3,837	Television Francaise 1	33,804	0.02
2,799	Tessenderlo Group	91,807	0.05
47,615	Thyssenkrupp	370,921	0.21
6,054	Tieto	146,144	0.08
3,126	Tinexta	82,902	0.05
1,745	Tod's	71,266	0.04
3,799	Tokmanni Group	57,175	0.03
9,472	TomTom	79,754	0.05
828	Trigano	109,296	0.06
162,541	Unicaja Banco	153,276	0.09
33,386	Uniphar	125,865	0.07
53,381	Unipol Gruppo Finanziario	265,837	0.15
17,623	UNIQA Insurance Group	126,709	0.07
5,619	Uponor	103,109	0.06
15,003	Vallourec	174,935	0.10
15,846	Valmet	447,016	0.26
8,019	Valneva SE	125,417	0.07
619	Van de Velde	23,955	0.01
2,172	Varta	195,263	0.11
8,247	Verallia	177,640	0.10
2,390	VERBIO Vereinigte BioEnergie	167,539	0.10
835	VGP	194,555	0.11
3,151	Vicat	96,893	0.06
4,477	Vienna Insurance Group AG Wiener Versicherung Gruppe	104,986	0.06
1,125	Vilmorin & Cie	49,725	0.03
551	Virbac	200,013	0.12
4,163	Viscofan	223,969	0.13
2,343	Vitesco Technologies Group	84,348	0.05
4,292	Voltalia	79,059	0.05
1,313	Vossloh	49,566	0.03
1,781	Wacker Chemie	275,610	0.16
3,518	Wacker Neuson	71,486	0.04
2,640	Westwing Group	29,568	0.02
14,121	Wienerberger	386,915	0.22
1,316	Wiit	39,427	0.02
2,049	Wuestenrot & Wuerttembergische	37,415	0.02
11,336	X-Fab Silicon Foundries	79,352	0.05
20,384	YIT	69,917	0.04
28,625	Zardoya Otis	201,806	0.12
2,110	Zeal Network SE	76,065	0.04
1,822	Zignago Vetro	21,645	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Euro - 35.62% (continued)		
4,000	Zumtobel Group	29,320	0.02
		61,734,456	**35.62**
	Norwegian Krone - 4.99%		
2,860	Aker ASA	238,113	0.14
35,321	Aker Carbon Capture	83,102	0.05
24,682	Aker Horizons Holding	57,462	0.03
42,067	Aker Solutions	131,835	0.08
8,773	Atea	119,209	0.07
11,802	Atlantic Sapphire	43,003	0.02
9,873	Austevoll Seafood	138,723	0.08
5,927	Bakkafrost	361,261	0.21
2,185	Bonheur	80,402	0.05
10,393	Borregaard	186,302	0.11
12,934	BW Energy	35,895	0.02
15,545	BW LPG	96,587	0.06
9,385	BW Offshore	28,168	0.02
7,013	Crayon Group Holding	119,947	0.07
81,679	DNO	108,846	0.06
31,379	Elkem	122,045	0.07
11,262	Elopak	17,283	0.01
7,033	Entra	127,735	0.07
15,382	Europris	89,329	0.05
15,236	Fjordkraft Holding	52,775	0.03
4,510	FLEX LNG	114,036	0.07
14,190	Frontline	112,540	0.06
16,671	Golden Ocean Group	187,118	0.11
7,588	Grieg Seafood	93,670	0.05
20,834	Hexagon Composites	68,226	0.04
17,613	Hexagon Purus	57,931	0.03
30,122	Kahoot!	85,576	0.05
10,933	Kongsberg Gruppen	394,437	0.23
34,132	Leroy Seafood Group	284,591	0.16
27,056	LINK Mobility Group Holding	48,038	0.03
23,753	Meltwater Holding	40,284	0.02
39,982	MPC Container Ships	121,643	0.07
173,634	NEL	266,813	0.15
20,184	Nordic Semiconductor	471,354	0.27
936	Norway Royal Salmon	20,203	0.01
105,799	Norwegian Air Shuttle	116,858	0.07
15,576	Pexip Holding ASA	52,352	0.03
9,069	Protector Forsikring	113,351	0.06
22,819	Quantafuel	48,504	0.03
43,418	REC Silicon	65,290	0.04

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Norwegian Krone - 4.99% (continued)		
6,898	Salmar ASA	495,175	0.29
13,815	Scatec Solar	190,845	0.11
1,892	Selvaag Bolig	9,723	0.01
16,851	Skandiabanken	181,517	0.10
10,385	SpareBank 1 Nord Norge	114,642	0.07
6,958	Sparebank 1 Oestlandet	100,125	0.06
13,092	SpareBank 1 SMN	190,008	0.11
21,116	SpareBank 1 SR-Bank	291,487	0.17
5,421	Stolt-Nielsen	92,495	0.05
57,161	Storebrand	518,790	0.30
21,568	Subsea 7	182,715	0.11
10,788	TGS NOPEC Geophysical	145,924	0.08
4,457	Tieto	107,932	0.06
14,060	Tomra Systems	652,202	0.38
14,363	Vaccibody	64,588	0.04
10,879	Veidekke	136,868	0.08
7,151	Volue	32,929	0.02
16,767	Wallenius Wilhelmsen Logistics	111,849	0.06
21,846	XXL	25,149	0.01
		8,645,800	**4.99**
	Pound Sterling - 27.78%		
33,092	888 Holdings	72,249	0.04
14,342	A.G. Barr	90,798	0.05
2,835	AB Dynamics	36,567	0.02
25,304	Abcam	414,716	0.24
21,884	Advanced Medical Solutions Group	77,042	0.04
110,795	Airtel Africa	182,897	0.11
37,286	AJ Bell	134,132	0.08
57,626	Alliance Pharma	78,420	0.05
5,340	Alpha FX Group	130,805	0.08
47,816	Alphawave IP Group	99,699	0.06
49,333	AO World	50,993	0.03
61,337	Argo Blockchain	52,187	0.03
46,516	Ascential	190,784	0.11
53,991	Ashmore Group	148,608	0.09
7,881	ASOS	150,194	0.09
8,962	Aston Martin Lagonda Global Holdings	104,482	0.06
6,084	Atalaya Mining	29,158	0.02
9,114	Auction Technology Group	105,909	0.06
51,616	Avacta Group	45,199	0.03
92,935	Avast	622,454	0.36
6,213	Avon Rubber	95,578	0.06
110,964	B&M European Value Retail	701,452	0.40

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
28,127	Babcock International Group	108,007	0.06
44,797	Bakkavor	59,584	0.03
71,170	Balfour Beatty	216,442	0.12
4,817	Bank of Georgia Group	67,718	0.04
72,828	Beazley	362,649	0.21
14,606	Bellway	420,346	0.24
30,438	Biffa	115,260	0.07
21,516	Bodycote	161,040	0.09
102,679	boohoo Group	107,823	0.06
177,922	Breedon Group	171,803	0.10
28,485	Brewin Dolphin Holdings	172,583	0.10
32,034	Bridgepoint Group	133,244	0.08
31,763	Britvic	303,324	0.18
21,721	Burford Capital	178,382	0.10
21,365	Bytes Technology Group	125,855	0.07
41,774	C&C Group	96,889	0.06
53,574	Cairn Energy	140,106	0.08
206,961	Capita	51,259	0.03
18,802	Carnival	301,878	0.17
128,983	Centamin	139,566	0.08
34,799	Central Asia Metals	98,007	0.06
727,152	Centrica	689,066	0.40
12,786	Ceres Power Holdings	111,661	0.06
30,890	Chemring Group	118,982	0.07
208,816	Cineworld Group	80,605	0.05
2,859	Clarkson	125,178	0.07
14,660	Clinigen Healthcare	160,294	0.09
12,494	Clipper Logistics	130,401	0.08
16,922	Close Brothers Group	238,493	0.14
36,250	CLS Holdings	86,222	0.05
17,385	CMC Markets	52,357	0.03
147,588	Coats Group	133,955	0.08
9,467	Computacenter	329,585	0.19
48,673	ContourGlobal	110,126	0.06
192,527	ConvaTec Group	491,193	0.28
49,288	Countryside Properties	157,943	0.09
3,302	Craneware	65,254	0.04
6,028	Cranswick	251,374	0.15
27,182	Crest Nicholson Holdings	86,011	0.05
7,912	CVS Group	167,778	0.10
157,232	CYBG	319,279	0.18
19,558	Dart Group	264,998	0.15
13,341	Dechra Pharmaceuticals	640,322	0.37

SPDR MSCI Europe Small Cap UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
70,464	Deliveroo	93,973	0.05
15,468	Diploma	482,127	0.28
166,712	Direct Line Insurance Group	542,712	0.31
76,620	Diversified Gas & Oil	107,532	0.06
124,212	Dixons Carphone	133,610	0.08
47,769	Domino's Pizza Group	214,012	0.12
47,370	Dotdigital Group	46,358	0.03
50,993	Dr. Martens	144,098	0.08
49,322	Drax Group	458,749	0.26
169,951	DS Smith	647,778	0.37
14,050	Dunelm Group	181,390	0.10
36,870	easyJet	242,844	0.14
58,119	Electrocomponents	745,520	0.43
75,810	Elementis	106,754	0.06
4,941	EMIS Group	77,998	0.04
13,069	Energean Oil & Gas	184,190	0.11
7,639	Ergomed	122,486	0.07
38,560	Essentra	143,734	0.08
345,755	Eurasia Mining	49,098	0.03
13,480	Euromoney Institutional Investor	157,601	0.09
41,084	Ferrexpo	90,670	0.05
12,359	Fevertree Drinks	261,933	0.15
21,041	Finablr	-	0.00
3,561	First Derivatives	81,328	0.05
94,672	Firstgroup	125,809	0.07
38,206	Forterra	105,115	0.06
3,306	Frontier Developments	48,824	0.03
30,421	Funding Circle Holdings	26,603	0.02
13,729	Future	422,725	0.24
3,968	Games Workshop Group	341,129	0.20
9,036	Gamma Communications	144,779	0.08
25,347	GB Group	165,568	0.10
7,795	Genus	260,306	0.15
7,291	Go-Ahead Group	71,093	0.04
27,213	Grafton Group	316,389	0.18
87,420	Grainger	302,069	0.17
721,394	Greatland Gold	115,244	0.07
59,455	Greencore Group	90,407	0.05
12,447	Greggs	362,483	0.21
20,281	Gym Group	46,655	0.03
30,696	Halfords Group	89,357	0.05
45,822	Harbour Energy	263,742	0.15
194,357	Hays	282,430	0.16

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
18,851	Helical	91,683	0.05
80,487	Helios Towers	109,912	0.06
9,186	Hill & Smith Holdings	160,010	0.09
42,872	Hiscox	499,004	0.29
64,281	Hochschild Mining	97,898	0.06
36,678	HomeServe	365,885	0.21
9,177	Hotel Chocolat Group	48,868	0.03
77,704	Howden Joinery Group	705,998	0.41
28,787	Hunting	102,365	0.06
46,989	Ibstock	97,530	0.06
36,132	Ideagen	93,210	0.05
10,734	IG Design Group	8,510	0.00
48,124	IG Group Holdings	466,399	0.27
34,449	IMI	555,628	0.32
9,902	Impax Asset Management Group	116,003	0.07
48,623	Inchcape	385,504	0.22
90,047	Indivior	298,572	0.17
31,768	Integrafin Holdings	158,265	0.09
35,976	Intermediate Capital Group	760,124	0.44
83,845	Investec	499,660	0.29
119,125	IP Group	126,870	0.07
122,817	IQE	49,123	0.03
48,360	ITM Power	203,040	0.12
431,218	ITV	418,022	0.24
90,155	IWG	279,300	0.16
11,910	JD Wetherspoon	110,142	0.06
69,432	John Wood Group	132,856	0.08
65,523	Johnson Service Group	91,338	0.05
13,953	JTC	139,190	0.08
851	Judges Scientific	68,881	0.04
47,635	Jupiter Fund Management	116,458	0.07
128,648	Just Group	133,967	0.08
8,657	Kainos Group	135,531	0.08
26,214	Kape Technologies	120,824	0.07
9,734	Keller Group	96,066	0.06
8,262	Keywords Studios	256,152	0.15
70,018	Kier Group	70,676	0.04
26,006	Lancashire Holdings	132,944	0.08
58,083	Learning Technologies Group	111,965	0.06
6,938	Liontrust Asset Management	104,596	0.06
18,730	Luceco	45,215	0.03
180,295	Man Group	499,242	0.29
239,774	Marks & Spencer Group	438,939	0.25

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
24,568	Marshalls	197,983	0.11
84,865	Marston's	81,645	0.05
48,527	Mediclinic International	204,545	0.12
98,041	Meggitt	881,957	0.51
37,161	Michael Page International	216,530	0.12
39,677	Micro Focus International	190,013	0.11
29,861	Mitchells & Butlers	82,615	0.05
170,506	Mitie Group	111,174	0.06
51,790	Moneysupermarket.com Group	116,442	0.07
25,930	Moonpig Group	68,733	0.04
30,005	Morgan Crucible	110,070	0.06
3,729	Morgan Sindall Group	106,567	0.06
10,277	Naked Wines	43,781	0.03
60,442	National Express Group	166,651	0.10
33,021	NCC Group	71,351	0.04
54,581	Network International Holdings	180,847	0.10
39,189	Ninety One	118,161	0.07
23,864	Northgate	121,994	0.07
11,433	Numis	34,770	0.02
24,615	On the Beach Group	68,305	0.04
54,692	OSB Group	366,636	0.21
8,562	Oxford Biomedica	68,288	0.04
81,073	Pantheon Resources	112,822	0.07
28,625	Paragon Banking Group	169,366	0.10
6,386	Patisserie Holdings	-	0.00
36,494	Pennon Group	464,239	0.27
84,386	Petrofac	104,052	0.06
375,279	Petropavlovsk	17,763	0.01
61,124	Pets at Home Group	261,404	0.15
35,398	Playtech	247,978	0.14
11,026	Plus500	184,297	0.11
14,447	Polar Capital Holdings	106,165	0.06
29,355	Polypipe Group	170,733	0.10
74,226	Premier Foods	100,132	0.06
28,365	Provident Financial	102,912	0.06
31,798	PZ Cussons	73,600	0.04
63,093	QinetiQ Group	227,268	0.13
214,996	Quilter	362,287	0.21
51,056	Rank Group	81,321	0.05
6,626	Rathbone Brothers	155,249	0.09
33,380	Redrow	206,507	0.12
8,413	Renalytix	26,880	0.02
12,663	Renewi	99,049	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
4,361	Renishaw	199,714	0.12
93,394	Restaurant Group	67,416	0.04
19,456	Restore	105,907	0.06
1,715	Rhi Magnesita	49,437	0.03
108,803	Rightmove	814,740	0.47
107,864	Rotork	416,618	0.24
95,424	Royal Mail	371,506	0.21
33,069	RWS Holdings	144,789	0.08
31,487	S4 Capital	107,681	0.06
33,684	Sabre Insurance	92,475	0.05
22,847	Saga	62,723	0.04
21,888	Sanne	236,736	0.14
17,094	Savills	225,341	0.13
68,713	Senior	103,753	0.06
156,414	Serco Group	266,717	0.15
26,000	Serica Energy	122,607	0.07
146,101	SIG	74,584	0.04
129,984	Sirius Real Estate	192,885	0.11
12,847	Smart Metering Systems	119,947	0.07
13,427	Softcat	270,745	0.16
218,242	SolGold	93,360	0.05
14,507	Spectris	446,165	0.26
44,905	Spire Healthcare Group	129,923	0.07
65,551	Spirent Communications	184,616	0.11
26,867	Sports Direct International	201,567	0.12
88,399	SSP Group	237,666	0.14
85,416	Stagecoach Group	107,343	0.06
16,342	SThree	79,964	0.05
30,369	Strix Group	72,593	0.04
40,663	Synthomer	147,050	0.08
59,218	Tate & Lyle	513,092	0.30
5,893	TBC Bank Group	76,708	0.04
12,223	Team17 Group	77,238	0.04
6,552	Telecom Plus	118,625	0.07
39,103	TI Fluid Systems	88,473	0.05
89,225	TP ICAP Group	156,581	0.09
51,309	Trainline	151,791	0.09
28,495	Travis Perkins	417,110	0.24
15,816	Tremor International	110,798	0.06
35,459	Trinity Mirror	76,871	0.04
29,612	Trustpilot Group	51,125	0.03
137,862	TUI	394,795	0.23
211,737	Tullow Oil	134,650	0.08

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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Pound Sterling - 27.78% (continued)		
24,298	Tyman	91,434	0.05
8,612	Ultra Electronics Holdings	338,748	0.20
22,267	Vesuvius	90,010	0.05
8,644	Victoria	92,673	0.05
17,233	Victorian Plumbing Group	9,931	0.01
9,849	Victrex	213,282	0.12
25,516	Vistry Group	284,309	0.16
49,656	Vivo Energy	80,267	0.05
20,321	Volex	63,964	0.04
22,461	Volution Group	111,500	0.06
31,376	Watkin Jones	95,049	0.05
32,012	Weir Group	621,632	0.36
15,207	WH Smith	258,410	0.15
38,504	Wickes Group	84,065	0.05
20,959	Yellow Cake	98,587	0.06
11,647	YouGov	188,819	0.11
4,229	Young & Co's Brewery	70,812	0.04
		48,147,751	**27.78**
	Swedish Krona - 11.94%		
21,718	AAK	366,531	0.21
16,315	AcadeMedia	81,660	0.05
31,916	AddTech	560,187	0.32
9,516	AF	174,366	0.10
5,919	Alimak Group	60,279	0.03
9,000	Ambea	41,558	0.02
23,107	Arjo	177,828	0.10
6,098	Atrium Ljungberg	113,207	0.07
18,122	Attendo	52,081	0.03
15,139	Avanza Bank Holding	353,318	0.20
14,927	Axfood	440,789	0.25
2,792	Bactiguard Holding	28,003	0.02
4,301	Beijer Alma	90,423	0.05
29,193	Beijer Ref	482,551	0.28
19,832	Betsson	109,495	0.06
6,171	Better Collective A/S	100,814	0.06
4,080	BICO Group	65,670	0.04
8,365	Bilia	108,503	0.06
23,786	BillerudKorsnas	320,573	0.19
4,493	BioArctic	44,717	0.03
1,932	BioGaia	104,339	0.06
7,372	Biotage	156,551	0.09
12,710	Bonava	72,503	0.04
7,146	Boozt	83,457	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Swedish Krona - 11.94% (continued)		
23,444	Bravida Holding	245,310	0.14
3,147	Bufab	102,277	0.06
6,318	Bure Equity	187,787	0.11
11,598	Bygghemma Group First AB	69,906	0.04
3,110	Calliditas Therapeutics	26,933	0.02
5,400	Camurus	87,490	0.05
33,362	Castellum	750,620	0.43
2,748	Catena	150,793	0.09
2,337	Cellavision	70,543	0.04
4,465	Cibus Nordic	108,167	0.06
16,154	Cint Group	143,543	0.08
5,226	Clas Ohlson	54,028	0.03
31,369	Cloetta	77,869	0.05
7,388	Collector	28,029	0.02
13,208	Coor Service Management Holding	96,488	0.06
62,444	Corem Property Group	147,540	0.09
8,464	Creades	90,605	0.05
10,011	Desenio Group	8,158	0.00
7,813	Dios Fastigheter	77,156	0.04
37,829	Dometic Group	297,182	0.17
4,981	Duni AB	49,285	0.03
8,128	Dustin Group	63,336	0.04
28,357	Electrolux Professional	158,477	0.09
44,964	Elekta	321,839	0.19
32,923	Fabege	442,922	0.26
15,083	Fagerhult	73,166	0.04
66,070	Fingerprint Cards	94,748	0.05
67,190	Fortnox	336,623	0.19
3,520	GARO	52,414	0.03
12,836	Granges	114,753	0.07
6,177	Hansa Medical	36,564	0.02
6,939	Hemnet Group	95,092	0.06
3,409	Hexatronic Group	124,272	0.07
33,759	Hexpol	300,695	0.17
2,826	HMS Networks	120,461	0.07
11,104	Holmen	564,772	0.33
13,277	Hufvudstaden	171,256	0.10
21,678	Humble Group	39,303	0.02
33,716	Indutrade	774,843	0.45
23,253	Instalco	158,859	0.09
8,181	Intrum	201,108	0.12
4,212	Investment Oresund	52,319	0.03
8,319	INVISIO	137,831	0.08

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Swedish Krona - 11.94% (continued)		
5,676	Inwido	81,725	0.05
5,555	JM	160,716	0.09
4,402	Kambi Group	92,462	0.05
7,231	Karo Pharma	37,657	0.02
9,750	K-fast Holding	62,717	0.04
2,768	KNOW IT AB	83,553	0.05
14,097	LeoVegas	51,525	0.03
1,391	Lime Technologies	36,703	0.02
10,324	Lindab International	239,949	0.14
8,762	Loomis	218,094	0.13
5,813	Mekonomen	62,339	0.04
3,180	MIPS	269,875	0.16
11,050	Modern Times Group	146,740	0.08
17,029	Munters Group	95,580	0.06
8,035	Mycronic	136,380	0.08
8,445	NCC	109,133	0.06
6,361	New Wave Group	93,858	0.05
14,420	Nobia	57,796	0.03
23,792	Nolato	160,614	0.09
8,154	Nordic Entertainment Group	301,335	0.17
12,430	Nordnet	203,786	0.12
21,201	Nyfosa	275,613	0.16
8,507	OX2	58,249	0.03
10,423	Pandox	142,937	0.08
6,193	Paradox Interactive	107,325	0.06
23,969	Peab	219,135	0.13
5,549	Platzer Fastigheter	62,290	0.04
4,716	PowerCell Sweden	84,890	0.05
23,168	Ratos	109,123	0.06
4,486	Re:NewCell	56,241	0.03
27,605	Resurs Holding	73,663	0.04
5,786	Rvrc Holding	43,496	0.03
8,410	Saab AB	277,218	0.16
116,554	Samhallsbyggnadsbolaget I Norden	474,906	0.27
3,197	Samhallsbyggnadsbolaget I Norden (Class D)	8,491	0.01
682,854	SAS	69,509	0.04
19,432	Scandic Hotels Group	81,238	0.05
2,990	Sdiptech AB	104,816	0.06
14,197	Sectra	198,115	0.11
11,630	Sedana Medical	76,156	0.04
4,955	SkiStar	83,625	0.05
41,587	SSAB	263,818	0.15
60,077	SSAB	365,587	0.21
48,434	Stillfront Group	125,088	0.07
8,159	Storytel	70,549	0.04
3,938	Surgical Science Sweden	77,664	0.05
10,764	Svolder	66,063	0.04
22,887	Sweco AB	302,387	0.17
10,523	SwedenCare	122,287	0.07
12,092	Thule Group	437,303	0.25
13,504	Tobii	40,841	0.02
20,400	Tobii Dynavox	44,462	0.03
29,193	Trelleborg	616,561	0.36
4,577	Troax Group	108,585	0.06
27,513	Vestum	102,206	0.06
13,962	Vimian Group	77,625	0.04
2,433	Vitec Software Group	114,385	0.07
7,668	Vitrolife	230,427	0.13
12,378	VNV Global	60,104	0.03
2,845	Volati	41,759	0.02
19,094	Wallenstam	252,089	0.15
15,112	Wihlborgs Fastigheter	287,543	0.17
3,356	Xvivo Perfusion	87,224	0.05
		20,698,895	**11.94**
	Swiss Franc - 9.20%		
1,959	Allreal Holding	379,205	0.22
793	ALSO Holding	174,645	0.10
33,329	ams	464,333	0.27
100	APG SGA	19,044	0.01
7,668	Arbonia	135,699	0.08
113,916	Aryzta	105,692	0.06
6,460	Ascom Holding	65,489	0.04
284	Autoneum Holding	35,614	0.02
3,711	Banque Cantonale Vaudoise	290,670	0.17
1,912	Basilea Pharmaceutica	69,540	0.04
1,277	Belimo Holding	614,232	0.36
364	Bell Food Group	96,873	0.06
2,464	BKW	279,148	0.16
1,159	Bobst Group	103,685	0.06
705	Bossard Holding	149,412	0.09
749	Bucher Industries	274,168	0.16
328	Burckhardt Compression Holding	156,646	0.09
347	Burkhalter Holding	24,502	0.01
3,291	Cembra Money Bank	218,561	0.13
622	Coltene Holding	63,177	0.04
747	Comet Holding	195,885	0.11

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Common Stock - 92.64% (March 2021: 93.98%) (continued)		
	Swiss Franc - 9.20% (continued)		
145	Conzzeta	135,240	0.08
1,213	COSMO Pharmaceuticals	72,265	0.04
891	Daetwyler Holding	266,278	0.15
4,396	DKSH Holding AG	333,806	0.19
386	Dormakaba Holding	178,992	0.10
8,289	Dufry	316,611	0.18
15,350	EFG International	107,938	0.06
259	Emmi	255,733	0.15
2,298	Flughafen Zurich	373,904	0.22
120	Forbo Holding	184,703	0.11
6,247	Galenica	434,702	0.25
502	Georg Fischer	543,224	0.31
39	Gurit Holding	56,829	0.03
4,961	Helvetia Holding	584,806	0.34
1,646	Huber & Suhner	139,375	0.08
12,795	Idorsia	230,304	0.13
1,125	Implenia	24,897	0.01
185	Inficon Holding	192,242	0.11
72	Interroll Holding	214,822	0.12
198	Intershop Holding	123,567	0.07
655	Kardex	135,936	0.08
393	Komax Holding	99,793	0.06
2,467	Landis & Gyr Group	141,430	0.08
52	LEM Holding	113,759	0.07
1,774	Leonteq	129,076	0.08
1,953	Liechtensteinische Landesbank	106,050	0.06
731	Medacta Group	78,675	0.05
745	Medartis Holding	90,077	0.05
2,243	Medmix	70,800	0.04
27	Metall Zug	55,903	0.03
293,752	Meyer Burger Technology	111,543	0.06
7,150	Mobilezone Holding	114,242	0.07
779	Mobimo Holding	224,437	0.13
4,312	Molecular Partners	78,414	0.05
3,215	Montana Aerospace	51,118	0.03
22,337	OC Oerlikon	161,433	0.09
734	Orior	64,732	0.04
1,900	Peach Property Group	105,770	0.06
1,694	PolyPeptide Group	121,601	0.07
6,021	PSP Swiss Property	715,052	0.41
397,476	Relief Therapeutics Holding	24,068	0.01
475	Rieter Holding	69,493	0.04
123	Schweiter Technologies	136,464	0.08
902	Sensirion Holding	100,955	0.06
1,951	SFS Group	245,419	0.14
485	Siegfried Holding	362,359	0.21
38,600	SIG Combibloc Group	882,142	0.51
10,699	Softwareone Holding	136,465	0.08
388	St Galler Kantonalbank	175,258	0.10
5,827	Stadler Rail	204,075	0.12
2,048	Sulzer AG	153,813	0.09
188,988	Swiss Steel Holding	50,850	0.03
1,030	Swissquote Group Holding	169,401	0.10
395	Tamedia	59,409	0.03
1,547	Tecan Group	555,998	0.32
1,169	u-blox Holding	102,581	0.06
1,739	Valiant Holding	162,705	0.09
493	Valora Holding	83,297	0.05
1,389	Vetropack Holding	58,807	0.03
3,391	Vontobel Holding	258,817	0.15
1,828	VZ Holding	156,214	0.09
270	V-ZUG Holding	29,428	0.02
339	Ypsomed Holding	53,966	0.03
1,365	Zehnder Group	106,916	0.06
1,049	Zur Rose Group	139,127	0.08
		15,934,326	**9.20**
	Total Common Stock	**160,546,287**	**92.64**
	Depository Receipts - 0.77% (March 2021: 0.72%)		
	Euro - 0.43%		
1,084	Fastned	46,612	0.02
45,982	SES	379,995	0.22
4,417	TKH Group	223,500	0.13
4,150	Van Lanschot Kempen NV	100,223	0.06
		750,330	**0.43**
	Swedish Krona - 0.34%		
8,162	Implantica	41,325	0.03
26,639	Kindred Group	265,125	0.15
12,272	Millicom International Cellular	282,857	0.16
		589,307	**0.34**
	Total Depository Receipts	**1,339,637**	**0.77**
	Real Estate Investment Trust - 5.72% (March 2021: 4.78%)		
	Euro - 2.35%		
4,276	Aedifica	487,464	0.28
619	Altarea	95,574	0.06
3,439	Befimmo	163,008	0.09

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Real Estate Investment Trust - 5.72% (March 2021: 4.78%) (continued)		
	Euro - 2.35% (continued)		
7,499	Carmila	107,386	0.06
3,437	Cofinimmo	453,684	0.26
6,290	Eurocommercial Properties	156,275	0.09
6,891	Hamborner REIT	66,002	0.04
68,320	Hibernia	110,405	0.06
3,645	ICADE	212,686	0.12
709	Immobiliare Grande Distribuzione	3,098	0.00
33,583	Inmobiliaria Colonial Socimi	276,724	0.16
3,005	Intervest Offices & Warehouses	82,187	0.05
64,962	Irish Residential Properties	94,455	0.05
11,813	Lar Espana Real Estate Socimi	58,474	0.03
10,594	Mercialys	95,293	0.06
41,324	Merlin Properties Socimi	437,414	0.25
1,106	Montea	130,508	0.08
2,203	NSI	87,569	0.05
1,516	Retail Estates	112,032	0.07
1,161	Vastned Retail	31,521	0.02
16,830	Warehouses De Pauw	658,053	0.38
3,798	Wereldhave	67,073	0.04
1,801	Xior Student Housing	91,131	0.05
		4,078,016	**2.35**
	Pound Sterling - 3.37%		
353,291	Assura	279,686	0.16
21,487	Big Yellow Group	390,552	0.23
89,595	BMO Commercial Property Trust	122,349	0.07
78,266	Capital & Counties Properties	162,170	0.09
75,802	Civitas Social Housing	78,398	0.05
67,219	Custodian REIT	80,975	0.05
12,998	Derwent London	493,581	0.29
100,142	Empiric Student Property	108,193	0.06
25,624	Great Portland Estates	215,893	0.12
362,272	Hammerson	141,554	0.08
62,510	Home REIT	91,724	0.05
121,348	LondonMetric Property	396,040	0.23
96,804	LXI REIT	169,538	0.10
91,395	Picton Property Income	106,313	0.06
171,737	Primary Health Properties REIT	301,382	0.17
72,712	Regional REIT	75,288	0.04
27,398	Safestore Holdings	434,446	0.25
38,161	Secure Income REIT	204,338	0.12
23,082	Shaftesbury	168,664	0.10
74,058	Target Healthcare REIT	98,328	0.06
229,009	Tritax Big Box	655,271	0.38

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.49% (March 2021: 99.82%) (continued)		
	Real Estate Investment Trust - 5.72% (March 2021: 4.78%) (continued)		
	Pound Sterling - 3.37% (continued)		
137,698	UK Commercial Property Trust	144,043	0.08
43,020	UNITE Group	589,509	0.34
54,118	Urban Logistics REIT	121,997	0.07
47,135	Warehouse Reit	96,829	0.06
12,870	Workspace Group	104,323	0.06
		5,831,384	**3.37**
	Total Real Estate Investment Trust	**9,909,400**	**5.72**
	Preferred Stock - 0.36% (March 2021: 0.33%)		
	Euro - 0.36%		
5,232	Danieli & C Officine Meccaniche	75,446	0.04
1,261	Draegerwerk & Co	63,239	0.04
212	Einhell Germany	38,160	0.02
5,313	Jungheinrich	139,944	0.08
12,076	Schaeffler	67,867	0.04
2,038	Sixt	138,584	0.08
488	STO & Co	101,016	0.06
	Total Preferred Stock	**624,256**	**0.36**
	Rights - 0.00% (March 2021: 0.01%)		
	Swedish Krona - 0.00%		
21,693	Karo Pharma	370	0.00
	Total Rights	**370**	**0.00**
	Warrants - Nil (March 2021: Nil)		
	Euro - 0.00%		
3,159	Webuild	-	0.00
	Total Warrants	**-**	**0.00**
	Total Transferable Securities	**172,419,950**	**99.49**

Financial Derivatives Instruments - 0.01% (March 2021: Nil)

Futures Contracts – 0.01% (March 2021: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
404,495	3,677	11 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	16,035	0.01
		Net Unrealised Gain on Futures Contracts	**16,035**	**0.01**
		Total Financial Derivatives Instruments	**16,035**	**0.01**

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SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value EUR	% of Fund
Total value of investments	172,435,985	99.50
Cash at bank* (March 2021: 5.89%)	472,459	0.27
Cash at broker* (March 2021: Nil)	27,758	0.02
Bank overdraft (March 2021: Nil)	(9,658)	(0.01)
Cash due from broker* (March 2021: Nil)	(8,867)	(0.01)
Other net assets (March 2021: (5.71%))	393,065	0.23
Net assets attributable to holders of redeemable participating shares	**173,310,742**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.47
Exchange traded financial derivatives instruments	0.01
Other assets	0.52
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
Sagax	672,975
Sectra	516,963
Dr. Martens	447,302
Deliveroo	437,828
QT Group	388,456
Iveco Group	368,571
YouGov	339,049
Gamma Communications	321,029
Esker	317,345
Nordnet AB	296,215
Europcar Mobility Group	291,012
PolyPeptide Group	287,191
Kahoot!	280,626
Fielmann	273,971
Vitec Software Group	256,462
Impax Asset Management Group	254,963
Helios Towers	251,537
Laboratorios Farmaceuticos Rovi	245,149
Cint Group	243,742
Bridgepoint Group	243,546

Portfolio Sales	Proceeds EUR
Rightmove	628,725
Entra	624,470
William Hill	588,589
Swedish Orphan Biovitrum	571,735
UDG Healthcare	561,342
Intermediate Capital Group	560,213
SIG Combibloc Group	560,021
Aggreko	543,338
Castellum	506,870
Howden Joinery Group	491,259
Signify NV	471,235
Thule Group	456,951
FinTech Group	439,621
AddTech	436,778
Indutrade	436,070
Meggitt	433,586
Tomra Systems	430,508
B&M European Value Retail	426,754
Aalberts Industries	425,212
Royal Mail	419,953

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

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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		115,839,665	67,746,017
		115,839,665	**67,746,017**
Cash and cash equivalents	1(f)	205,967	24,200
Debtors:			
Dividends receivable		390,422	183,071
Receivable for investments sold		5,376	32,986
Total current assets		**116,441,430**	**67,986,274**
Current liabilities			
Bank overdraft	1(f)	(91,238)	(30,411)
Creditors - Amounts falling due within one year:			
Accrued expenses		(28,793)	(14,333)
Total current liabilities		**(120,031)**	**(44,744)**
Net assets attributable to holders of redeemable participating shares		**116,321,399**	**67,941,530**

		2022	2021	2020
Net asset value per share	5	EUR 44.91	EUR 42.46	EUR 24.99

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		2,567,095	491,078
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,204,317	15,086,961
Miscellaneous income		-	53
Total investment income		**4,771,412**	**15,578,092**
Operating expenses	3	(322,573)	(87,893)
Net profit for the financial year before finance costs and tax		**4,448,839**	**15,490,199**
Finance costs			
Interest expense		(3,523)	(359)
Profit for the financial year before tax		**4,445,316**	**15,489,840**
Withholding tax on investment income	2	(152,942)	(67,508)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**4,292,374**	**15,422,332**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	67,941,530	14,995,894
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**4,292,374**	**15,422,332**
Share transactions		
Proceeds from redeemable participating shares issued	62,136,416	37,523,304
Costs of redeemable participating shares redeemed	(18,048,921)	-
Increase in net assets from share transactions	44,087,495	37,523,304
Total increase in net assets attributable to holders of redeemable participating shares	**48,379,869**	**52,945,636**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**116,321,399**	**67,941,530**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**4,292,374**	**15,422,332**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(48,066,038)	(52,989,934)
Operating cash flows before movements in working capital	**(43,773,664)**	**(37,567,602)**
Movement in receivables	(207,351)	(13,207)
Movement in payables	14,460	10,207
Cash outflow from operations	**(192,891)**	**(3,000)**
Net cash outflow from operating activities	**(43,966,555)**	**(37,570,602)**
Financing activities		
Proceeds from subscriptions	62,136,416	37,523,304
Payments for redemptions	(18,048,921)	-
Net cash generated by financing activities	**44,087,495**	**37,523,304**
Net increase/(decrease) in cash and cash equivalents	**120,940**	**(47,298)**
Cash and cash equivalents at the start of the financial year	(6,211)	41,087
Cash and cash equivalents at the end of the financial year	**114,729**	**(6,211)**
Cash and cash equivalents - Statement of Financial Position	205,967	24,200
Bank overdraft - Statement of Financial Position	(91,238)	(30,411)
Cash and cash equivalents - Statement of Cash Flows	**114,729**	**(6,211)**
Supplementary information		
Taxation paid	(152,942)	(67,508)
Interest paid	(3,523)	(359)
Dividend received	2,359,744	477,871

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%)		
	Common Stock - 93.69% (March 2021: 94.58%)		
	Danish Krone - 2.75%		
960	ALK-Abello	19,286	0.02
2,939	Alm Brand	4,567	0.00
617	Bavarian Nordic	14,213	0.01
143	Chemometec	15,870	0.01
4,933	D/S Norden	156,774	0.13
3,660	Dfds	141,904	0.12
1,274	Drilling Company of 1972	63,234	0.05
5,172	FLSmidth & Co	123,417	0.11
6,788	H Lundbeck	142,039	0.12
20,408	ISS	331,562	0.28
11,437	Jyske Bank	567,356	0.49
4,470	Matas	57,870	0.05
348	Netcompany Group	20,894	0.02
2,026	Nilfisk Holding	55,291	0.05
1,878	NKT	77,155	0.07
1,408	NNIT	18,020	0.02
2,847	Per Aarsleff Holding	99,895	0.09
1,735	Ringkjoebing Landbobank	200,359	0.17
1,377	Royal Unibrew	117,069	0.10
6,407	Scandinavian Tobacco Group	123,860	0.11
1,383	Schouw & Co	108,209	0.09
973	SimCorp	65,011	0.06
426	Solar	42,609	0.04
13,617	Spar Nord Bank	162,742	0.14
8,809	Sydbank	273,325	0.23
2,937	Topdanmark	148,618	0.13
5,518	TORM	43,100	0.04
		3,194,249	**2.75**
	Euro - 44.12%		
5,040	1&1 Drillisch	102,312	0.09
196,146	A2A	304,909	0.26
4,613	Aalberts Industries	217,641	0.19
12,667	Aareal Bank	361,009	0.31
3,462	ABC arbitrage	25,723	0.02
2,202	Accell Group	126,395	0.11
1,888	Acciona	327,568	0.28
4,098	ACEA	68,314	0.06
19,985	Acerinox	199,450	0.17
2,433	Ackermans & van Haaren	411,664	0.35
144	Adesso SE	26,726	0.02
11,019	ADO Properties	132,559	0.11
2,559	ADVA Optical Networking	39,972	0.03
26,660	AGFA-Gevaert	96,909	0.08
2,709	Agrana Beteiligungs	44,373	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
193,269	AIB Group	387,118	0.33
83,191	Air France-KLM	340,584	0.29
2,820	AIXTRON	56,386	0.05
604	Akka Technologies	29,584	0.03
7,090	Aktia Bank	77,281	0.07
1,550	AKWEL	31,000	0.03
2,040	Albioma	89,964	0.08
27,779	ALD	334,459	0.29
352	Alfen Beheer	32,490	0.03
5,740	Almirall	66,182	0.06
1,290	Alten	177,375	0.15
5,190	Altri	31,451	0.03
71	Amadeus Fire	10,267	0.01
761	Amco Asset Management	-	0.00
2,724	AMG Advanced Metallurgical Group	106,617	0.09
5,848	Andritz AG	245,499	0.21
28,103	Anima Holding	114,716	0.10
1,835	Anora Group	16,148	0.01
5,482	APERAM	220,431	0.19
15,255	Applus Services	114,184	0.10
3,479	Arcadis	142,291	0.12
14,378	Arnoldo Mondadori Editore	28,756	0.02
9,795	Ascopiave	33,744	0.03
22,363	ASR Nederland	944,389	0.81
1,897	AT&S Austria Technologie & Systemtechnik	95,609	0.08
27,538	Atos	682,116	0.59
11,872	Atresmedia de Medios de Comunicacion	45,660	0.04
393	Aubay	23,580	0.02
20,446	Audax Renovables	26,294	0.02
3,809	Aurelius Equity Opportunities & Co	95,911	0.08
5,784	Aurubis	627,275	0.54
15,592	Autogrill	95,641	0.08
7,900	Azimut Holding	166,927	0.14
4,251	B&S Group	30,310	0.03
13,570	Banca Farmafactoring	91,394	0.08
3,379	Banca Generali	113,940	0.10
4,875	Banca IFIS	91,016	0.08
19,202	Banca Mediolanum	148,931	0.13
184,142	Banca Monte dei Paschi di Siena	172,246	0.15
99,039	Banca Popolare di Sondrio	368,227	0.32
391,839	Banco BPM	1,054,047	0.91
3,014,933	Banco Comercial Portugues	521,885	0.45
2,405,340	Banco de Sabadell	1,793,421	1.54

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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
177,604	Bank of Ireland	1,031,524	0.89
127,808	Bankinter	680,450	0.58
4,261	Barco NV	85,220	0.07
1,480	Basic-Fit	59,881	0.05
810	BasWare	17,375	0.01
10,457	BAWAG Group	480,604	0.41
6,324	BayWa	267,821	0.23
1,315	BE Semiconductor Industries	102,386	0.09
1,994	Befesa	142,372	0.12
5,418	Bekaert	192,231	0.17
2,546	Beneteau	36,204	0.03
507	Bertrandt	22,511	0.02
589	Biesse	9,695	0.01
1,044	Bike24 Holding	10,252	0.01
5,465	Bilfinger	188,870	0.16
296	Boiron	11,440	0.01
4,201	Bonduelle	69,317	0.06
6,871	Borussia Dortmund & Co	27,841	0.02
5,491	Boskalis Westminster	178,567	0.15
368,212	BPER Banca	585,273	0.50
18,843	bpost	113,341	0.10
10,732	Brembo	108,608	0.09
1,498	Brunel International	16,478	0.01
599	Brunello Cucinelli	31,807	0.03
12,432	Buzzi Unicem	209,541	0.18
2,487	CA Immobilien Anlagen	69,760	0.06
44,904	Cairn Homes	55,771	0.05
2,138	Cancom	120,797	0.10
3,575	Cargotec	123,480	0.11
22,227	Casino Guichard Perrachon	371,191	0.32
7,085	Caverion	36,948	0.03
82,906	CECONOMY	283,870	0.24
4,901	Cementir Holding	33,621	0.03
348	Cewe Stiftung & Co	31,842	0.03
202,112	CGG	209,388	0.18
897	Chargeurs	18,263	0.02
12,545	Cia de Distribucion Integral Logista Holdings	208,247	0.18
4,809	CIE Automotive	99,354	0.09
1,069	Cie d'Entreprises	136,404	0.12
1,716	Cie des Alpes	23,029	0.02
8,842	Cie Plastic Omnium	145,893	0.13
5,610	Citycon	38,485	0.03
12,048	Coface	131,685	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
244,420	Cofide	99,357	0.09
928	CompuGroup Medical SE & Co	51,411	0.04
1,944	Construcciones y Auxiliar de Ferrocarriles	57,931	0.05
2,073	Corbion	64,470	0.06
5,930	Corestate Capital Holding	50,227	0.04
3,924	Corticeira Amorim	39,475	0.03
19,285	Credito Emiliano	115,324	0.10
3,035	CropEnergies	36,238	0.03
850	CTS Eventim AG & Co KGaA	52,717	0.05
6,534	CTT-Correios de Portugal	29,468	0.03
17,273	Dalata Hotel Group	68,401	0.06
649	Danieli & C Officine Meccaniche	12,876	0.01
112	Datagroup	9,262	0.01
771	Datalogic	7,652	0.01
3,539	De' Longhi	87,555	0.08
10,065	Derichebourg	95,618	0.08
490	Dermapharm Holding	28,273	0.02
611	Deutsche Beteiligungs	17,536	0.01
7,911	Deutsche EuroShop	132,272	0.11
36,855	Deutsche Pfandbriefbank	407,432	0.35
14,600	Deutz	68,591	0.06
3,006	DIC Asset	43,557	0.04
753	D'ieteren	115,284	0.10
521	Digital Bros	13,463	0.01
2,955,607	Distribuidora Internacional de Alimentacion	41,379	0.04
502	DO & CO	38,353	0.03
4,339	doBank	33,324	0.03
390	Draegerwerk AG & Co	19,052	0.02
4,846	Duerr AG	129,970	0.11
6,201	Ebro Foods	98,844	0.08
117	Eckert & Ziegler Strahlen- und Medizintechnik	6,809	0.01
23,419	Econocom Group	94,379	0.08
2,087	Edreams Odigeo	16,800	0.01
776	Elen	11,221	0.01
24,374	Elior Group	74,097	0.06
22,111	Elis	296,287	0.25
457	Elmos Semiconductor	23,993	0.02
3,423	ElringKlinger	29,558	0.03
16,502	Enav	69,308	0.06
2,187	Encavis	41,575	0.04
17,937	Ence Energia y Celulosa	57,291	0.05
1,186	Eramet	177,426	0.15

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
3,695	ERG	111,441	0.10
7,409	Esprinet	71,275	0.06
24,461	Euronav	236,244	0.20
180,658	Europcar Mobility Group	89,426	0.08
28,309	Eutelsat Communications	278,674	0.24
4,809	EVN	112,050	0.10
1,748	Evotec	47,895	0.04
1,059	FACC	8,472	0.01
23,947	Faes Farma	88,077	0.08
4,596	Fagron	75,926	0.07
4,322	Falck Renewables	38,120	0.03
479	FFP	54,319	0.05
619	Fielmann	30,579	0.03
2,164	Fila	20,385	0.02
1,056	Financiera Alba	55,968	0.05
80,331	Fincantieri	50,086	0.04
79,916	Finnair	39,934	0.03
1,679	FinTech Group	30,860	0.03
4,271	Flow Traders	130,778	0.11
1,189	Fluidra	31,271	0.03
5,009	Fnac Darty	233,219	0.20
9,687	ForFarmers	33,130	0.03
2,689	Fraport Frankfurt Airport Services Worldwide	135,794	0.12
13,734	Freenet	333,736	0.29
2,836	F-Secure	12,946	0.01
12,617	Fugro	137,626	0.12
2,103	Galapagos	118,399	0.10
998	Gaztransport Et Technigaz	101,297	0.09
2,180	Gerresheimer	144,534	0.12
38,249	Gestamp Automocion	121,938	0.10
533	GFT Technologies	22,120	0.02
1,751	Gimv	95,605	0.08
17,967	Glanbia	188,474	0.16
37,234	Glenveagh Properties	43,787	0.04
8,322	Global Dominion Access	33,787	0.03
1,690	Global Fashion Group	2,868	0.00
4,594	Grand City Properties	83,243	0.07
2,558	Grenke	64,717	0.06
1,391	Groupe Guillin	28,516	0.02
5,638	Grupo Catalana Occidente	156,736	0.13
1,025	Gruppo MutuiOnline	33,210	0.03
1,045	Guerbet	27,640	0.02
1,758	GVS	14,486	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
1,985	Hamburger Hafen und Logistik	32,058	0.03
36,903	Heidelberger Druckmaschinen	88,198	0.08
2,366	Hensoldt	62,699	0.05
87,397	Hera	292,430	0.25
3,703	Hochtief	226,624	0.19
564	HOME24	3,838	0.00
1,617	Hornbach Holding & Co	184,500	0.16
3,430	Hugo Boss	180,555	0.15
7,747	Huhtamaki	244,650	0.21
43	Hypoport	14,809	0.01
157	ID Logistics Group	50,554	0.04
1,879	Illimity Bank	22,304	0.02
4,498	Imerys	175,422	0.15
734	Immobel	53,288	0.05
10,460	Indra Sistemas	105,646	0.09
3,245	Indus Holding	87,453	0.07
3,319	Instone Real Estate Group	56,224	0.05
130	Interparfums	7,098	0.01
2,427	Interpump Group	110,914	0.10
6,854	Intertrust	134,613	0.12
4,206	IPSOS	190,111	0.16
83,649	Iren	201,092	0.17
45,949	Italgas	267,607	0.23
1,079	Italmobiliare	31,183	0.03
16,377	Iveco Group	97,443	0.08
4,437	JCDecaux	95,041	0.08
2,685	Jenoptik	73,784	0.06
1,405	JOST Werke	51,283	0.04
19,045	K&S	522,785	0.45
1,877	Kamux	21,079	0.02
1,919	Kaufman & Broad	57,666	0.05
3,225	KBC Ancora	129,322	0.11
11,696	Kemira	138,832	0.12
449	Kinepolis Group	24,695	0.02
16,761	Kloeckner & Co	205,490	0.18
1,423	Koenig & Bauer	29,954	0.03
4,498	Kojamo	97,966	0.08
5,168	Konecranes	144,549	0.12
83,137	Koninklijke BAM Groep	227,629	0.20
6,643	Koninklijke Vopak	195,105	0.17
9,540	Korian	199,768	0.17
1,181	Krones	89,106	0.08
547	KWS Saat	35,938	0.03

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
1,665	La Doria	27,406	0.02
162	Laboratorios Farmaceuticos Rovi	10,886	0.01
3,362	Lagardere	85,193	0.07
905	Lenzing	83,441	0.07
119,865	Leonardo	1,081,182	0.93
30,573	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	42,649	0.04
2,036	LISI	44,079	0.04
351	LPKF Laser & Electronics	4,630	0.00
20,426	Maire Tecnimont	64,015	0.05
3,792	Maisons du Monde	65,905	0.06
1,373	Manitou BF	34,600	0.03
276,082	Mapfre	524,556	0.45
2,237	Marr	33,577	0.03
162	MBB	20,477	0.02
892	McPhy Energy SA	16,948	0.01
26,635	Mediaset Espana Comunicacion	121,775	0.10
565	Medios AG	16,837	0.01
320	Melexis	26,880	0.02
11,260	Melia Hotels International	76,636	0.07
2,494	Mersen	83,798	0.07
35,731	Metro AG	288,206	0.25
2,645	Metropole Television	47,293	0.04
2,733	Metrovacesa	20,962	0.02
13,505	Metsa Board	123,976	0.11
13,943	Metso Outotec OYJ	107,138	0.09
36,792	MFE-MediaForEurope	23,381	0.02
47,697	MFE-MediaForEurope	50,082	0.04
871	Miquel y Costas & Miquel	10,905	0.01
1,569	Mister Spex	13,650	0.01
4,679	MLP	33,923	0.03
1,200	MorphoSys	29,712	0.03
1,350	Musti Group	32,346	0.03
76	Nagarro	10,944	0.01
25,851	Navigator	87,376	0.07
4,507	Neinor Homes	53,633	0.05
4,709	Neles OYJ	43,511	0.04
863	Neoen SA	33,329	0.03
6,090	Neopost	103,774	0.09
72	New Work	13,349	0.01
1,944	Nexans	165,337	0.14
5,897	Nexity	188,114	0.16
7,295	Nokian Renkaat OYJ	107,784	0.09
6,347	Nordex	100,663	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
2,877	Norma Group	74,975	0.06
35,855	NOS SGPS	136,751	0.12
3,448	OCI	110,612	0.09
2,875	Oesterreichische Post	92,575	0.08
212	OHB	7,833	0.01
18,356	Ontex Group	121,608	0.10
2,141	Orange Belgium	41,107	0.04
30,932	Origin Enterprises	123,728	0.11
20,282	Oriola	38,211	0.03
48,689	Outokumpu	236,531	0.20
35,364	OVS	69,667	0.06
1,304	Palfinger	29,536	0.03
2,147	PATRIZIA Immobilien	36,628	0.03
63	Pfeiffer Vacuum Technology	10,937	0.01
638	Pharma Mar	43,652	0.04
24,954	Pharming Group	19,913	0.02
13,164	Piaggio	33,779	0.03
42,154	Pirelli & Co	207,861	0.18
7,527	Porr	88,819	0.08
53,820	PostNL	186,217	0.16
83,670	Prosegur Cash	49,449	0.04
47,432	Prosegur Cia de Seguridad	93,536	0.08
24,411	ProSiebenSat.1 Media	282,923	0.24
3,057	RAI Way	17,333	0.01
2,755	Recticel	59,508	0.05
43,109	Redes Energeticas Nacionais	122,861	0.11
518	Reply	77,700	0.07
462	Revenio Group	22,093	0.02
29,842	Rexel	579,830	0.50
5,992	Rheinmetall	1,151,063	0.99
3,385	Rovio Entertainment	25,709	0.02
13,890	Rubis	370,446	0.32
4,466	S IMMO	98,922	0.08
3,961	S&T	67,218	0.06
48,167	Sacyr	105,582	0.09
6,005	SAF-Holland	45,788	0.04
111,294	Saipem	127,543	0.11
684	Salcef	13,748	0.01
37,112	Salini Impregilo	59,787	0.05
2,416	Salvatore Ferragamo	41,507	0.04
9,727	Salzgitter	411,258	0.35
521	Sanlorenzo	19,147	0.02
5,898	Sanoma	75,612	0.06

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
297,039	Saras	207,274	0.18
21,156	SBM Offshore	304,964	0.26
979	Schoeller-Bleckmann Oilfield Equipment	47,824	0.04
43,651	SCOR	1,274,173	1.10
4,065	Semapa-Sociedade de Investimento e Gestao	49,024	0.04
1,036	Semperit Holding	23,569	0.02
348	Sesa	51,852	0.04
3,134	SGL Carbon	17,770	0.02
169	Shop Apotheke Europe	13,968	0.01
1,146	Shurgard Self Storage	64,520	0.06
13,250	Signify NV	562,197	0.48
1,091	Siltronic	101,747	0.09
561	Sixt	68,666	0.06
3,523	Sligro Food Group	77,506	0.07
5,634	SMCP	38,903	0.03
13,092	Societa Cattolica di Assicurazioni	79,207	0.07
3,027	Societe BIC	138,394	0.12
3,602	Software	112,454	0.10
384	SOITEC	65,702	0.06
1,646	SOL	27,159	0.02
656	Solaria Energia y Medio Ambiente	13,402	0.01
6,020	Solutions 30	44,608	0.04
197,099	Sonae	205,377	0.18
1,489	Sopra Steria Group	251,492	0.22
13,137	SPIE	282,183	0.24
1,664	Stabilus	74,913	0.06
135	STRATEC Biomedical	13,662	0.01
1,184	Stroeer SE & Co	74,118	0.06
8,478	Suedzucker	99,193	0.09
3,493	Synlab	55,748	0.05
6,756	TAG Immobilien	138,836	0.12
3,524	Takkt	57,794	0.05
1,450	Talgo	5,655	0.00
2,967	Tamburi Investment Partners	26,673	0.02
7,395	TeamViewer	99,574	0.09
39,660	Technicolor	134,844	0.12
10,428	Technip Energies	115,229	0.10
5,423	Technogym	38,991	0.03
12,540	Tecnicas Reunidas	97,060	0.08
23,140	Telekom Austria	161,980	0.14
5,100	Telenet Group Holding	149,022	0.13
5,668	Television Francaise 1	49,935	0.04
2,384	Tessenderlo Group	78,195	0.07
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Euro - 44.12% (continued)		
98,783	Thyssenkrupp	769,520	0.66
8,715	Tieto	210,380	0.18
267	Tinexta	7,081	0.01
712	Tod's	29,078	0.02
2,602	Tokmanni Group	39,160	0.03
2,700	TomTom	22,734	0.02
601	Trigano	79,332	0.07
409,999	Unicaja Banco	386,629	0.33
20,515	Uniphar	77,342	0.07
144,898	Unipol Gruppo Finanziario	721,592	0.62
24,618	UNIQA Insurance Group	177,003	0.15
3,729	Uponor	68,427	0.06
16,561	Vallourec	193,101	0.17
7,582	Valmet	213,888	0.18
261	Varta	23,464	0.02
5,181	Verallia	111,599	0.10
430	VERBIO Vereinigte BioEnergie	30,143	0.03
152	VGP	35,416	0.03
3,789	Vicat	116,512	0.10
9,758	Vienna Insurance Group AG Wiener Versicherung Gruppe	228,825	0.20
1,171	Vilmorin & Cie	51,758	0.04
116	Virbac	42,108	0.04
2,246	Viscofan	120,835	0.10
5,077	Vitesco Technologies Group	182,772	0.16
601	Vossloh	22,688	0.02
819	Wacker Chemie	126,740	0.11
2,985	Wacker Neuson	60,655	0.05
630	Westwing Group	7,056	0.01
10,172	Wienerberger	278,713	0.24
6,778	Wuestenrot & Wuerttembergische	123,766	0.11
1,950	X-Fab Silicon Foundries	13,650	0.01
24,034	YIT	82,437	0.07
6,440	Zardoya Otis	45,402	0.04
533	Zeal Network SE	19,215	0.02
6,343	Zumtobel Group	46,494	0.04
		51,318,689	**44.12**
	Norwegian Krone - 4.11%		
1,140	Aker ASA	94,912	0.08
2,094	Aker Horizons Holding	4,875	0.00
26,243	Aker Solutions	82,244	0.07
8,585	Atea	116,655	0.10
9,892	Austevoll Seafood	138,990	0.12
2,065	Bakkafrost	125,865	0.11

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Norwegian Krone - 4.11% (continued)		
843	Bonheur	31,020	0.03
3,577	Borregaard	64,120	0.06
21,439	BW LPG	133,208	0.11
13,470	BW Offshore	40,428	0.03
1,306	Crayon Group Holding	22,337	0.02
76,968	DNO	102,568	0.09
35,708	Elkem	138,883	0.12
7,496	Elopak	11,503	0.01
6,978	Entra	126,736	0.11
7,825	Europris	45,443	0.04
8,876	Fjordkraft Holding	30,745	0.03
2,392	FLEX LNG	60,482	0.05
14,793	Frontline	117,322	0.10
10,496	Golden Ocean Group	117,809	0.10
4,255	Grieg Seafood	52,526	0.05
16,816	Hafnia	38,026	0.03
5,350	Hexagon Composites	17,520	0.02
9,105	Kahoot!	25,867	0.02
3,651	Kongsberg Gruppen	131,719	0.11
19,682	Leroy Seafood Group	164,107	0.14
4,977	LINK Mobility Group Holding	8,837	0.01
7,175	MPC Container Ships	21,830	0.02
20,537	NEL	31,558	0.03
816	Nordic Semiconductor	19,056	0.02
1,185	Norway Royal Salmon	25,578	0.02
53,508	Norwegian Air Shuttle	59,101	0.05
1,238	Pexip Holding ASA	4,161	0.00
2,430	Protector Forsikring	30,372	0.03
1,964	Quantafuel	4,175	0.00
2,060	Salmar ASA	147,878	0.13
2,777	Scatec Solar	38,362	0.03
4,661	Selvaag Bolig	23,954	0.02
9,615	Skandiabanken	103,572	0.09
14,136	SpareBank 1 Nord Norge	156,049	0.13
6,037	Sparebank 1 Oestlandet	86,872	0.07
15,824	SpareBank 1 SMN	229,658	0.20
22,732	SpareBank 1 SR-Bank	313,794	0.27
6,631	Stolt-Nielsen	113,141	0.10
55,253	Storebrand	501,473	0.43
34,198	Subsea 7	289,711	0.25
11,809	TGS NOPEC Geophysical	159,735	0.14
1,718	Tomra Systems	79,693	0.07
2,637	Vaccibody	11,858	0.01
11,450	Veidekke	144,052	0.12
16,907	Wallenius Wilhelmsen Logistics	112,783	0.10
20,999	XXL	24,174	0.02
		4,777,337	**4.11**
	Pound Sterling - 28.38%		
20,975	888 Holdings	45,794	0.04
4,698	A.G. Barr	29,743	0.03
5,043	Abcam	82,651	0.07
7,638	Advanced Medical Solutions Group	26,889	0.02
87,118	Airtel Africa	143,812	0.12
4,666	AJ Bell	16,785	0.01
16,269	Alliance Pharma	22,140	0.02
894	Alpha FX Group	21,899	0.02
22,800	AO World	23,567	0.02
43,782	Argo Blockchain	37,251	0.03
16,976	Ascential	69,627	0.06
39,157	Ashmore Group	107,778	0.09
5,022	ASOS	95,708	0.08
2,035	Aston Martin Lagonda Global Holdings	23,725	0.02
4,494	Atalaya Mining	21,538	0.02
4,268	Auction Technology Group	49,596	0.04
25,841	Avast	173,076	0.15
2,522	Avon Rubber	38,797	0.03
51,620	B&M European Value Retail	326,312	0.28
54,124	Babcock International Group	207,834	0.18
37,367	Bakkavor	49,701	0.04
139,651	Balfour Beatty	424,707	0.37
7,731	Bank of Georgia Group	108,684	0.09
46,055	Beazley	229,332	0.20
15,484	Bellway	445,614	0.38
25,205	Biffa	95,444	0.08
14,747	Bodycote	110,376	0.10
52,256	boohoo Group	54,874	0.05
118,416	Breedon Group	114,344	0.10
19,709	Brewin Dolphin Holdings	119,412	0.10
3,188	Bridgepoint Group	13,260	0.01
17,972	Britvic	171,625	0.15
18,060	Burford Capital	148,316	0.13
4,504	Bytes Technology Group	26,532	0.02
33,030	C&C Group	76,608	0.07
22,603	Cairn Energy	59,111	0.05
588,958	Capita	145,870	0.13
19,280	Carnival	309,553	0.27

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Pound Sterling - 28.38% (continued)		
116,634	Centamin	126,204	0.11
21,097	Central Asia Metals	59,417	0.05
1,880,570	Centrica	1,782,073	1.53
17,683	Chemring Group	68,111	0.06
166,591	Cineworld Group	64,305	0.06
933	Clarkson	40,850	0.04
14,322	Clinigen Healthcare	156,598	0.13
4,026	Clipper Logistics	42,020	0.04
20,183	Close Brothers Group	284,452	0.24
17,583	CLS Holdings	41,822	0.04
14,029	CMC Markets	42,250	0.04
126,407	Coats Group	114,730	0.10
5,658	Computacenter	196,978	0.17
15,298	ContourGlobal	34,613	0.03
87,337	ConvaTec Group	222,822	0.19
31,515	Countryside Properties	100,990	0.09
432	Craneware	8,537	0.01
3,879	Cranswick	161,759	0.14
34,560	Crest Nicholson Holdings	109,357	0.09
1,443	CVS Group	30,600	0.03
331,028	CYBG	672,193	0.58
10,437	Dart Group	141,414	0.12
2,634	Dechra Pharmaceuticals	126,423	0.11
27,856	Deliveroo	37,150	0.03
3,011	Diploma	93,851	0.08
181,716	Direct Line Insurance Group	591,556	0.51
133,014	Diversified Gas & Oil	186,678	0.16
406,522	Dixons Carphone	437,280	0.38
17,529	Domino's Pizza Group	78,532	0.07
4,422	Dotdigital Group	4,327	0.00
10,297	Dr. Martens	29,098	0.03
48,976	Drax Group	455,531	0.39
173,600	DS Smith	661,686	0.57
5,171	Dunelm Group	66,759	0.06
24,311	easyJet	160,124	0.14
16,511	Electrocomponents	211,794	0.18
67,988	Elementis	95,739	0.08
3,822	EMIS Group	60,333	0.05
1,649	Energean Oil & Gas	23,240	0.02
1,156	Ergomed	18,536	0.02
34,333	Essentra	127,978	0.11
7,779	Euromoney Institutional Investor	90,948	0.08
55,240	Ferrexpo	121,911	0.10

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Pound Sterling - 28.38% (continued)		
1,547	Fevertree Drinks	32,787	0.03
746	First Derivatives	17,038	0.01
428,074	Firstgroup	568,867	0.49
17,178	Forterra	47,261	0.04
380	Frontier Developments	5,612	0.00
5,539	Funding Circle Holdings	4,844	0.00
1,869	Future	57,548	0.05
876	Games Workshop Group	75,310	0.06
1,602	Gamma Communications	25,668	0.02
4,025	GB Group	26,292	0.02
1,663	Genus	55,534	0.05
27,393	Go-Ahead Group	267,103	0.23
20,105	Grafton Group	233,748	0.20
30,484	Grainger	105,333	0.09
71,655	Greencore Group	108,959	0.09
3,128	Greggs	91,094	0.08
6,245	Gym Group	14,366	0.01
32,793	Halfords Group	95,461	0.08
23,605	Harbour Energy	135,866	0.12
176,037	Hays	255,808	0.22
3,594	Helical	17,480	0.02
10,095	Helios Towers	13,786	0.01
4,222	Hill & Smith Holdings	73,542	0.06
21,574	Hiscox	251,108	0.22
34,906	Hochschild Mining	53,161	0.05
14,967	HomeServe	149,305	0.13
21,666	Howden Joinery Group	196,851	0.17
47,304	Hunting	168,211	0.14
32,210	Ibstock	66,855	0.06
5,315	Ideagen	13,711	0.01
15,432	IG Design Group	12,235	0.01
27,118	IG Group Holdings	262,817	0.23
12,973	IMI	209,242	0.18
49,835	Inchcape	395,113	0.34
29,146	Indivior	96,640	0.08
5,776	Integrafin Holdings	28,775	0.02
10,437	Intermediate Capital Group	220,520	0.19
106,152	Investec	632,595	0.54
48,257	IP Group	51,394	0.04
80,935	IQE	32,372	0.03
356,027	ITV	345,132	0.30
62,196	IWG	192,683	0.17
6,736	JD Wetherspoon	62,293	0.05

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Pound Sterling - 28.38% (continued)		
246,880	John Wood Group	472,398	0.41
40,003	Johnson Service Group	55,763	0.05
2,805	JTC	27,982	0.02
45,654	Jupiter Fund Management	111,615	0.10
355,879	Just Group	370,593	0.32
1,017	Kainos Group	15,922	0.01
14,961	Keller Group	147,652	0.13
1,841	Keywords Studios	57,078	0.05
109,317	Kier Group	110,344	0.09
19,212	Lancashire Holdings	98,213	0.08
22,343	Learning Technologies Group	43,070	0.04
1,357	Liontrust Asset Management	20,458	0.02
92,094	Man Group	255,011	0.22
279,865	Marks & Spencer Group	512,331	0.44
5,820	Marshalls	46,901	0.04
109,041	Marston's	104,904	0.09
60,271	Mediclinic International	254,047	0.22
43,233	Meggitt	388,915	0.33
17,179	Michael Page International	100,099	0.09
146,505	Micro Focus International	701,613	0.60
43,854	Mitchells & Butlers	121,329	0.10
184,943	Mitie Group	120,587	0.10
41,698	Moneysupermarket.com Group	93,752	0.08
6,628	Moonpig Group	17,569	0.02
28,385	Morgan Crucible	104,127	0.09
5,483	Morgan Sindall Group	156,692	0.13
4,825	Naked Wines	20,555	0.02
87,946	National Express Group	242,484	0.21
14,496	NCC Group	31,323	0.03
18,856	Network International Holdings	62,477	0.05
14,477	Ninety One	43,651	0.04
38,015	Northgate	194,335	0.17
4,429	Numis	13,469	0.01
10,435	On the Beach Group	28,957	0.03
74,662	OSB Group	500,508	0.43
12,484	Pantheon Resources	17,373	0.02
36,020	Paragon Banking Group	213,121	0.18
26,337	Pennon Group	335,032	0.29
158,074	Petrofac	194,913	0.17
155,627	Petropavlovsk	7,366	0.01
29,890	Pets at Home Group	127,828	0.11
23,444	Playtech	164,235	0.14
14,260	Plus500	238,353	0.21

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Pound Sterling - 28.38% (continued)		
2,624	Polar Capital Holdings	19,283	0.02
11,971	Polypipe Group	69,625	0.06
99,680	Premier Foods	134,470	0.12
25,768	Provident Financial	93,490	0.08
17,624	PZ Cussons	40,793	0.04
60,347	QinetiQ Group	217,376	0.19
219,550	Quilter	369,960	0.32
14,071	Rank Group	22,412	0.02
4,393	Rathbone Brothers	102,929	0.09
33,207	Redrow	205,436	0.18
11,573	Renewi	90,523	0.08
853	Renishaw	39,064	0.03
82,126	Restaurant Group	59,282	0.05
8,867	Restore	48,267	0.04
4,036	Rhi Magnesita	116,343	0.10
16,288	Rightmove	121,968	0.10
30,919	Rotork	119,423	0.10
144,207	Royal Mail	561,428	0.48
11,640	RWS Holdings	50,964	0.04
4,151	S4 Capital	14,196	0.01
26,527	Sabre Insurance	72,826	0.06
30,510	Saga	83,761	0.07
4,855	Sanne	52,511	0.05
10,017	Savills	132,049	0.11
58,817	Senior	88,811	0.08
149,723	Serco Group	255,308	0.22
16,872	Serica Energy	79,562	0.07
106,795	SIG	54,518	0.05
42,373	Sirius Real Estate	62,878	0.05
4,528	Smart Metering Systems	42,276	0.04
2,093	Softcat	42,204	0.04
6,347	Spectris	195,203	0.17
22,043	Spire Healthcare Group	63,777	0.05
24,685	Spirent Communications	69,522	0.06
16,926	Sports Direct International	126,986	0.11
40,961	SSP Group	110,126	0.09
114,127	Stagecoach Group	143,425	0.12
11,182	SThree	54,715	0.05
5,440	Strix Group	13,004	0.01
26,090	Synthomer	94,349	0.08
51,595	Tate & Lyle	447,043	0.38
11,943	TBC Bank Group	155,460	0.13
2,509	Team17 Group	15,855	0.01

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Pound Sterling - 28.38% (continued)		
4,130	Telecom Plus	74,774	0.06
39,240	TI Fluid Systems	88,783	0.08
191,738	TP ICAP Group	336,481	0.29
8,950	Trainline	26,477	0.02
29,505	Travis Perkins	431,894	0.37
1,945	Tremor International	13,625	0.01
38,459	Trinity Mirror	83,375	0.07
142,953	TUI	409,374	0.35
57,152	Tullow Oil	36,345	0.03
16,393	Tyman	61,687	0.05
3,459	Ultra Electronics Holdings	136,058	0.12
29,527	Vesuvius	119,357	0.10
3,852	Victoria	41,298	0.04
3,385	Victrex	73,303	0.06
16,795	Vistry Group	187,136	0.16
84,104	Vivo Energy	135,950	0.12
5,035	Volex	15,849	0.01
6,372	Volution Group	31,631	0.03
13,271	Watkin Jones	40,203	0.03
16,291	Weir Group	316,350	0.27
7,137	WH Smith	121,278	0.10
11,697	Wickes Group	25,538	0.02
10,235	Yellow Cake	48,143	0.04
1,135	YouGov	18,400	0.02
1,645	Young & Co's Brewery	27,544	0.02
		33,018,973	**28.38**
	Swedish Krona - 7.42%		
7,507	AAK	126,695	0.11
15,452	AcadeMedia	77,340	0.07
4,851	AddTech	85,144	0.07
5,414	AF	99,203	0.09
4,605	Alimak Group	46,897	0.04
7,024	Ambea	32,433	0.03
7,367	Arjo	56,695	0.05
2,143	Atrium Ljungberg	39,784	0.03
10,179	Attendo	29,253	0.02
2,048	Avanza Bank Holding	47,797	0.04
6,934	Axfood	204,759	0.18
2,007	Beijer Alma	42,195	0.04
3,950	Beijer Ref	65,292	0.06
15,448	Betsson	85,291	0.07
1,090	Better Collective A/S	17,807	0.02
449	BICO Group	7,227	0.01

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Swedish Krona - 7.42% (continued)		
8,160	Bilia	105,844	0.09
11,659	BillerudKorsnas	157,133	0.13
571	BioGaia	30,837	0.03
557	Biotage	11,828	0.01
12,219	Bonava	69,702	0.06
947	Boozt	11,060	0.01
11,220	Bravida Holding	117,402	0.10
480	Bufab	15,600	0.01
6,941	Bure Equity	206,304	0.18
3,682	Bygghemma Group First AB	22,193	0.02
15,771	Castellum	354,836	0.30
1,318	Catena	72,324	0.06
575	Cellavision	17,357	0.01
1,251	Cibus Nordic	30,306	0.03
1,715	Cint Group	15,239	0.01
5,094	Clas Ohlson	52,663	0.04
14,417	Cloetta	35,788	0.03
9,139	Collector	34,673	0.03
6,550	Coor Service Management Holding	47,850	0.04
23,103	Corem Property Group	54,587	0.05
4,556	Creades	48,771	0.04
7,545	Dios Fastigheter	74,510	0.06
16,133	Dometic Group	126,740	0.11
3,707	Duni AB	36,680	0.03
5,498	Dustin Group	42,842	0.04
9,825	Electrolux Professional	54,909	0.05
15,492	Elekta	110,887	0.10
14,831	Fabege	199,525	0.17
3,874	Fagerhult	18,792	0.02
3,143	Fingerprint Cards	4,507	0.00
3,190	Fortnox	15,982	0.01
10,015	Granges	89,533	0.08
238	Hexatronic Group	8,676	0.01
12,368	Hexpol	110,163	0.09
9,871	Holmen	502,059	0.43
8,457	Hufvudstaden	109,085	0.09
6,509	Indutrade	149,586	0.13
3,855	Instalco	26,336	0.02
6,019	Intrum	147,961	0.13
938	Investment Oresund	11,651	0.01
4,011	Inwido	57,752	0.05
3,749	JM	108,465	0.09
760	Kambi Group	15,963	0.01

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Swedish Krona - 7.42% (continued)		
4,944	Karo Pharma	25,747	0.02
1,584	K-fast Holding	10,189	0.01
771	KNOW IT AB	23,273	0.02
5,327	LeoVegas	19,470	0.02
3,375	Lindab International	78,441	0.07
8,506	Loomis	211,722	0.18
4,004	Mekonomen	42,939	0.04
3,093	Modern Times Group	41,074	0.04
6,324	Munters Group	35,495	0.03
2,461	Mycronic	41,771	0.04
10,766	NCC	139,127	0.12
2,043	New Wave Group	30,145	0.03
14,114	Nobia	56,569	0.05
7,404	Nolato	49,983	0.04
4,295	Nordic Entertainment Group	158,724	0.14
2,753	Nordnet	45,135	0.04
8,147	Nyfosa	105,911	0.09
5,370	OX2	36,769	0.03
8,386	Pandox	115,003	0.10
1,448	Paradox Interactive	25,094	0.02
23,053	Peab	210,761	0.18
2,640	Platzer Fastigheter	29,635	0.03
20,358	Ratos	95,888	0.08
18,785	Resurs Holding	50,127	0.04
7,040	Saab AB	232,059	0.20
27,905	Samhallsbyggnadsbolaget I Norden	113,700	0.10
6,991	Samhallsbyggnadsbolaget I Norden (Class D)	18,568	0.02
413,126	SAS	42,053	0.04
20,366	Scandic Hotels Group	85,143	0.07
443	Sdiptech AB	15,530	0.01
884	Sectra	12,336	0.01
536	SkiStar	9,046	0.01
31,114	SSAB	197,380	0.17
90,289	SSAB	549,437	0.47
18,761	Stillfront Group	48,453	0.04
10,686	Svolder	65,584	0.06
6,773	Sweco AB	89,486	0.08
2,319	Thule Group	83,866	0.07
18,813	Trelleborg	397,334	0.34
499	Troax Group	11,838	0.01
2,254	Vimian Group	12,532	0.01
371	Vitec Software Group	17,442	0.01
262	Vitrolife	7,873	0.01
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Swedish Krona - 7.42% (continued)		
12,049	VNV Global	58,506	0.05
6,360	Wallenstam	83,968	0.07
10,541	Wihlborgs Fastigheter	200,568	0.17
		8,630,407	**7.42**
	Swiss Franc - 6.91%		
1,084	Allreal Holding	209,830	0.18
814	ALSO Holding	179,270	0.15
22,165	ams	308,798	0.27
48	APG SGA	9,141	0.01
4,199	Arbonia	74,309	0.06
107,617	Aryzta	99,848	0.09
1,618	Ascom Holding	16,403	0.01
303	Autoneum Holding	37,996	0.03
2,792	Banque Cantonale Vaudoise	218,688	0.19
153	Belimo Holding	73,592	0.06
365	Bell Food Group	97,139	0.08
1,643	BKW	186,136	0.16
578	Bobst Group	51,708	0.04
231	Bossard Holding	48,956	0.04
439	Bucher Industries	160,694	0.14
104	Burckhardt Compression Holding	49,668	0.04
328	Burkhalter Holding	23,161	0.02
2,612	Cembra Money Bank	173,467	0.15
74	Coltene Holding	7,516	0.01
64	Comet Holding	16,783	0.01
89	Conzzeta	83,010	0.07
260	Daetwyler Holding	77,702	0.07
3,766	DKSH Holding AG	285,967	0.25
159	Dormakaba Holding	73,730	0.06
6,307	Dufry	240,905	0.21
7,049	EFG International	49,567	0.04
118	Emmi	116,512	0.10
1,145	Flughafen Zurich	186,301	0.16
69	Forbo Holding	106,204	0.09
4,160	Galenica	289,477	0.25
218	Georg Fischer	235,902	0.20
21	Gurit Holding	30,600	0.03
5,537	Helvetia Holding	652,706	0.56
1,012	Huber & Suhner	85,691	0.07
5,866	Implenia	129,819	0.11
28	Inficon Holding	29,096	0.03
11	Interroll Holding	32,820	0.03
139	Intershop Holding	86,746	0.08

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Common Stock - 93.69% (March 2021: 94.58%) (continued)		
	Swiss Franc - 6.91% (continued)		
139	Kardex	28,848	0.03
122	Komax Holding	30,979	0.03
1,803	Landis & Gyr Group	103,364	0.09
9	LEM Holding	19,689	0.02
714	Leonteq	51,951	0.05
1,663	Liechtensteinische Landesbank	90,303	0.08
1,846	Medmix	58,269	0.05
18	Metall Zug	37,269	0.03
45,619	Meyer Burger Technology	17,322	0.02
3,624	Mobilezone Holding	57,904	0.05
402	Mobimo Holding	115,820	0.10
1,651	Montana Aerospace	26,250	0.02
14,031	OC Oerlikon	101,404	0.09
349	Orior	30,779	0.03
575	Peach Property Group	32,009	0.03
876	PolyPeptide Group	62,882	0.05
3,156	PSP Swiss Property	374,806	0.32
126	Rieter Holding	18,434	0.02
53	Schweiter Technologies	58,802	0.05
116	Sensirion Holding	12,983	0.01
963	SFS Group	121,137	0.10
106	Siegfried Holding	79,196	0.07
9,179	SIG Combibloc Group	209,772	0.18
11,152	Softwareone Holding	142,243	0.12
412	St Galler Kantonalbank	186,099	0.16
2,526	Stadler Rail	88,467	0.08
1,447	Sulzer AG	108,675	0.09
99,547	Swiss Steel Holding	26,785	0.02
169	Swissquote Group Holding	27,795	0.02
269	Tamedia	40,458	0.04
220	Tecan Group	79,069	0.07
480	u-blox Holding	42,121	0.04
3,237	Valiant Holding	302,861	0.26
649	Valora Holding	109,654	0.09
924	Vetropack Holding	39,120	0.03
1,742	Vontobel Holding	132,957	0.11
589	VZ Holding	50,334	0.04
140	V-ZUG Holding	15,259	0.01
639	Zehnder Group	50,051	0.04
162	Zur Rose Group	21,486	0.02
		8,039,464	**6.91**
	Total Common Stock	**108,979,119**	**93.69**

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Depository Receipts - 0.98% (March 2021: 0.76%)		
	Euro - 0.62%		
55,061	SES	455,024	0.39
2,736	TKH Group	138,442	0.12
5,596	Van Lanschot Kempen NV	135,143	0.11
		728,609	**0.62**
	Swedish Krona - 0.36%		
15,359	Kindred Group	152,861	0.13
11,361	Millicom International Cellular	261,859	0.23
		414,720	**0.36**
	Total Depository Receipts	**1,143,329**	**0.98**
	Real Estate Investment Trust - 4.41% (March 2021: 3.91%)		
	Euro - 1.93%		
1,249	Aedifica	142,386	0.12
200	Altarea	30,880	0.03
2,515	Befimmo	119,211	0.10
7,007	Carmila	100,340	0.09
1,592	Cofinimmo	210,144	0.18
5,880	Eurocommercial Properties	146,089	0.13
2,689	Hamborner REIT	25,755	0.02
54,673	Hibernia	88,352	0.08
1,624	ICADE	94,760	0.08
11,248	Immobiliare Grande Distribuzione	49,154	0.04
19,239	Inmobiliaria Colonial Socimi	158,529	0.14
1,522	Intervest Offices & Warehouses	41,627	0.04
22,967	Irish Residential Properties	33,394	0.03
8,363	Lar Espana Real Estate Socimi	41,397	0.03
8,808	Mercialys	79,228	0.07
36,356	Merlin Properties Socimi	384,828	0.33
320	Montea	37,760	0.03
2,188	NSI	86,973	0.07
1,004	Retail Estates	74,196	0.06
1,311	Vastned Retail	35,594	0.03
4,635	Warehouses De Pauw	181,228	0.16
3,037	Wereldhave	53,633	0.05
517	Xior Student Housing	26,160	0.02
		2,241,618	**1.93**
	Pound Sterling - 2.48%		
161,440	Assura	127,805	0.11
7,374	Big Yellow Group	134,031	0.11
77,806	BMO Commercial Property Trust	106,250	0.09
40,767	Capital & Counties Properties	84,471	0.07
44,021	Civitas Social Housing	45,529	0.04
30,037	Custodian REIT	36,184	0.03
6,760	Derwent London	256,701	0.22

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Real Estate Investment Trust - 4.41% (March 2021: 3.91%) (continued)		
	Pound Sterling - 2.48% (continued)		
50,300	Empiric Student Property	54,344	0.05
11,877	Great Portland Estates	100,069	0.09
524,098	Hammerson	204,787	0.18
40,629	Home REIT	59,617	0.05
61,708	LondonMetric Property	201,394	0.17
58,670	LXI REIT	102,752	0.09
27,773	Picton Property Income	32,306	0.03
95,299	Primary Health Properties REIT	167,240	0.14
30,846	Regional REIT	31,939	0.03
7,546	Safestore Holdings	119,656	0.10
22,744	Secure Income REIT	121,786	0.10
11,778	Shaftesbury	86,064	0.07
31,102	Target Healthcare REIT	41,295	0.04
112,567	Tritax Big Box	322,091	0.28
76,064	UK Commercial Property Trust	79,569	0.07
16,114	UNITE Group	220,813	0.19
9,467	Urban Logistics REIT	21,341	0.02
23,697	Warehouse Reit	48,681	0.04
10,593	Workspace Group	85,866	0.07
		2,892,581	**2.48**
	Total Real Estate Investment Trust	**5,134,199**	**4.41**
	Preferred Stock - 0.50% (March 2021: 0.45%)		
	Euro - 0.50%		
7,335	Danieli & C Officine Meccaniche	105,771	0.09
1,619	Draegerwerk & Co	81,193	0.07
97	Einhell Germany	17,460	0.02
3,623	Jungheinrich	95,430	0.08
24,943	Schaeffler	140,179	0.12
1,305	Sixt	88,740	0.08
238	STO & Co	49,266	0.04
	Total Preferred Stock	**578,039**	**0.50**
	Rights - 0.00% (March 2021: 0.00%)		
	Swedish Krona - 0.00%		
14,832	Karo Pharma	253	0.00
	Total Rights	**253**	**0.00**

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2021: 99.71%) (continued)		
	Warrants - 0.01% (March 2021: 0.01%)		
	Euro - 0.01%		
472,532	Abengoa	4,726	0.01
3,015	Webuild	-	0.00
	Total Warrants	**4,726**	**0.01**
	Total Transferable Securities	**115,839,665**	**99.59**

	Fair Value EUR	% of Fund
Total value of investments	115,839,665	99.59
Cash at bank* (March 2021: 0.04%)	205,967	0.18
Bank overdraft (March 2021: (0.04%))	(91,238)	(0.08)
Other net assets (March 2021: 0.29%)	367,005	0.31
Net assets attributable to holders of redeemable participating shares	**116,321,399**	**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	99.48
Other assets	0.52
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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 de Sabadell	931,179
Centrica	845,175
AerCap Holdings	784,852
Bank of Ireland	758,566
Thyssenkrupp	721,847
Banco BPM	640,546
Royal Mail	569,532
Firstgroup	568,549
Leonardo	554,252
Marks & Spencer Group	521,834
ASR Nederland	492,695
Micro Focus International	450,653
CYBG	439,175
BPER Banca	437,140
SES	436,390
DS Smith	436,341
Unipol Gruppo Finanziario	426,835
John Wood Group	412,622
Dixons Carphone	400,289
AIB Group	383,447

Portfolio Sales	Proceeds EUR
Bank of Ireland	982,254
Banco de Sabadell	618,863
Royal Mail	596,470
Marks & Spencer Group	530,802
Thyssenkrupp	503,458
AIB Group	488,140
AerCap Holdings	481,401
Carnival	450,336
Banco BPM	448,793
Tullow Oil	407,856
K&S	363,741
Air France-KLM	351,600
CaixaBank	348,613
Salzgitter	306,394
Centrica	292,047
Swedish Orphan Biovitrum	288,162
TUI	274,940
Cineworld Group	247,287
Meggitt	242,491
SSAB	240,707

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Technology UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		71,471,574	64,665,050
Financial derivative instruments		-	1,321
		71,471,574	**64,666,371**
Cash and cash equivalents	1(f)	65,972	53,304
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	2,960
Debtors:			
Dividends receivable		61,196	59,208
Miscellaneous income receivable		478	333
Total current assets		**71,599,220**	**64,782,176**
Current liabilities			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(14)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,908)	(13,004)
Total current liabilities		**(10,922)**	**(13,004)**
Net assets attributable to holders of redeemable participating shares		**71,588,298**	**64,769,172**

		2022	2021	2020
Net asset value per share	5	EUR 108.47	EUR 103.63	EUR 68.54

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Technology UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		561,086	443,463
Securities lending income	13	6,832	13,125
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	743,308	20,531,585
Miscellaneous income		-	65
Total investment income		**1,311,226**	**20,988,238**
Operating expenses	3	(150,539)	(158,878)
Net profit for the financial year before finance costs and tax		**1,160,687**	**20,829,360**
Finance costs			
Interest expense		(1,956)	(1,594)
Profit for the financial year before tax		**1,158,731**	**20,827,766**
Withholding tax on investment income	2	(61,494)	(46,109)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,097,237**	**20,781,657**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Technology UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	64,769,172	27,416,950
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,097,237**	**20,781,657**
Share transactions		
Proceeds from redeemable participating shares issued	16,375,480	23,380,117
Costs of redeemable participating shares redeemed	(10,653,591)	(6,809,552)
Increase in net assets from share transactions	5,721,889	16,570,565
Total increase in net assets attributable to holders of redeemable participating shares	**6,819,126**	**37,352,222**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**71,588,298**	**64,769,172**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Technology UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,097,237**	**20,781,657**
Adjustment for:		
Movement in cash with/due to broker	2,974	(1,102)
Movement in financial assets at fair value through profit or loss	(6,806,524)	(35,737,219)
Unrealised movement on derivative assets and liabilities	1,321	(1,321)
Operating cash flows before movements in working capital	**(5,704,992)**	**(14,957,985)**
Movement in receivables	(2,133)	(10,523)
Movement in payables	(2,096)	6,110
Cash outflow from operations	**(4,229)**	**(4,413)**
Net cash outflow from operating activities	**(5,709,221)**	**(14,962,398)**
Financing activities		
Proceeds from subscriptions	16,375,480	23,380,117
Payments for redemptions	(10,653,591)	(8,427,152)
Net cash generated by financing activities	**5,721,889**	**14,952,965**
Net increase/(decrease) in cash and cash equivalents	**12,668**	**(9,433)**
Cash and cash equivalents at the start of the financial year	53,304	62,737
Cash and cash equivalents at the end of the financial year	**65,972**	**53,304**
Supplementary information		
Taxation paid	(61,494)	(46,109)
Interest paid	(1,956)	(1,594)
Dividend received	559,098	432,136

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Technology UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.84% (March 2021: 99.84%)		
	Common Stock - 99.84% (March 2021: 99.84%)		
	Euro - 86.69%		
2,002	Adyen	3,621,618	5.06
45,468	Amadeus IT Group	2,690,796	3.76
4,727	ASM International	1,569,837	2.19
39,579	ASML Holding	24,143,190	33.73
8,267	Bechtle	423,270	0.59
16,183	Capgemini	3,277,057	4.58
67,100	Dassault Systemes	3,000,377	4.19
25,190	Edenred	1,131,535	1.58
131,807	Infineon Technologies	4,084,040	5.70
5,829	Nemetschek	511,786	0.71
52,895	Nexi	555,398	0.78
544,182	Nokia	2,713,019	3.79
105,394	SAP	10,657,441	14.89
68,927	STMicroelectronics	2,728,820	3.81
24,061	Worldline	950,049	1.33
		62,058,233	**86.69**
	Pound Sterling - 3.28%		
12,172	AVEVA Group	352,890	0.49
38,318	Halma	1,138,121	1.59
103,251	Sage Group	856,738	1.20
		2,347,749	**3.28**
	Swedish Krona - 7.40%		
196,452	Hexagon	2,515,037	3.51
52,805	Sinch	328,261	0.46
294,592	Telefonaktiebolaget LM Ericsson	2,451,800	3.43
		5,295,098	**7.40**
	Swiss Franc - 2.47%		
17,472	Logitech International	1,180,821	1.65
6,784	Temenos	589,673	0.82
		1,770,494	**2.47**
	Total Common Stock	**71,471,574**	**99.84**
	Total Transferable Securities	**71,471,574**	**99.84**

Financial Derivatives Instruments - Nil (March 2021: 0.00%)

Futures Contracts – Nil (March 2021: 0.00%)

	Fair Value EUR	% of Fund
Total value of investments	71,471,574	99.84
Cash at bank* (March 2021: 0.08%)	65,972	0.09
Cash due from broker* (March 2021: Nil)	(14)	(0.00)
Other net assets (March 2021: 0.08%)	50,766	0.07
Net assets attributable to holders of redeemable participating shares	**71,588,298**	**100.00**

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

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	99.82
Other assets	0.18
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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
ASML Holding	7,005,564
SAP	3,040,198
Adyen	1,377,842
Infineon Technologies	1,172,406
Capgemini	822,281
Dassault Systemes	807,086
STMicroelectronics	747,430
Telefonaktiebolaget LM Ericsson	741,879
Nokia	660,683
Hexagon	649,679
Sinch	637,738
Amadeus IT Group	603,886
Logitech International	397,945
ASM International	384,755
Worldline	380,878
Halma	309,981
Nexi	280,081
Edenred	263,180
Sage Group	223,514
Temenos	213,696

Portfolio Sales	Proceeds EUR
ASML Holding	6,431,869
SAP	2,090,900
Infineon Technologies	790,915
Adyen	670,994
Nokia	536,517
Capgemini	527,832
Telefonaktiebolaget LM Ericsson	497,336
Amadeus IT Group	482,140
STMicroelectronics	429,491
Hexagon	386,928
Dassault Systemes	370,998
Atos	260,689
ASM International	251,565
Worldline	239,841
Logitech International	233,820
Edenred	220,962
Halma	207,482
Sage Group	207,225
Dassault Systemes	158,297
Temenos	127,028

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Communication Services UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		73,688,464	32,009,164
Financial derivative instruments		4,682	5,748
		73,693,146	**32,014,912**
Cash and cash equivalents	1(f)	96,466	212,330
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	349	26,432
Debtors:			
Dividends receivable		47,361	32,540
Miscellaneous income receivable		419	199
Total current assets		**73,837,741**	**32,286,413**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,529)	(6,338)
Total current liabilities		**(10,529)**	**(6,338)**
Net assets attributable to holders of redeemable participating shares		**73,827,212**	**32,280,075**

		2022	2021	2020
Net asset value per share	5	EUR 59.06	EUR 56.14	EUR 44.37

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Communication Services UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		1,202,028	530,682
Securities lending income	13	11,126	6,372
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,989,193)	3,939,122
Miscellaneous income		1,052	-
Total investment (expense)/income		**(1,774,987)**	**4,476,176**
Operating expenses	3	(85,744)	(55,319)
Net (loss)/profit for the financial year before finance costs and tax		**(1,860,731)**	**4,420,857**
Finance costs			
Interest expense		(3,866)	(1,302)
(Loss)/profit for the financial year before tax		**(1,864,597)**	**4,419,555**
Withholding tax on investment income	2	(34,633)	(15,358)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(1,899,230)**	**4,404,197**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	32,280,075	11,093,395
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(1,899,230)**	**4,404,197**
Share transactions		
Proceeds from redeemable participating shares issued	121,817,304	22,587,584
Costs of redeemable participating shares redeemed	(78,370,937)	(5,805,101)
Increase in net assets from share transactions	43,446,367	16,782,483
Total increase in net assets attributable to holders of redeemable participating shares	**41,547,137**	**21,186,680**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**73,827,212**	**32,280,075**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Communication Services UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022* EUR	2021 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(1,899,230)**	**4,404,197**
Adjustment for:		
Movement in cash with/due to broker	26,083	(6,895)
Movement in financial assets at fair value through profit or loss	(37,095,175)	(18,521,173)
Unrealised movement on derivative assets and liabilities	1,066	(5,748)
Operating cash flows before movements in working capital	**(38,967,256)**	**(14,129,619)**
Movement in receivables	(15,041)	(115)
Movement in payables	4,191	3,909
Cash (outflow)/inflow from operations	**(10,850)**	**3,794**
Net cash outflow from operating activities	**(38,978,106)**	**(14,125,825)**
Financing activities		
Proceeds from subscriptions	117,233,179	20,052,107
Payments for redemptions	(78,370,937)	(5,805,101)
Net cash generated by financing activities	**38,862,242**	**14,247,006**
Net (decrease)/increase in cash and cash equivalents	**(115,864)**	**121,181**
Cash and cash equivalents at the start of the financial year	212,330	91,149
Cash and cash equivalents at the end of the financial year	**96,466**	**212,330**
Supplementary information		
Taxation paid	(34,633)	(15,358)
Interest paid	(3,866)	(1,302)
Dividend received	1,187,207	530,668

* There were a number of non-cash subscriptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €4,584,125 in the financial year ended 31 March 2022 (31 March 2021: €2,535,477)

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Communication Services UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.16%)		
	Common Stock - 99.81% (March 2021: 97.58%)		
	Euro - 58.17%		
184,486	Bollore	877,046	1.19
105,918	Cellnex Telecom	4,629,676	6.27
673,917	Deutsche Telekom	11,410,763	15.46
29,372	Elisa	1,604,299	2.17
69,419	Infrastrutture Wireless Italiane	705,644	0.96
708,278	Koninklijke KPN	2,226,118	3.01
414,795	Orange	4,439,966	6.01
31,437	Proximus	529,713	0.72
47,406	Publicis Groupe	2,619,656	3.55
17,384	Scout24	903,968	1.22
2,058,361	Telecom Italia	686,463	0.93
1,095,621	Telefonica	4,808,133	6.51
215,080	Telefonica Deutschland Holding	531,032	0.72
19,517	Ubisoft Entertainment	779,704	1.06
20,358	United Internet	634,762	0.86
150,800	Universal Music Group (Germany listed)	3,648,606	4.94
161,330	Vivendi	1,910,147	2.59
		42,945,696	**58.17**
	Norwegian Krone - 4.24%		
60,595	Adevinta	503,619	0.68
20,102	Schibsted	389,270	0.53
15,119	Schibsted ASA	338,930	0.46
145,492	Telenor	1,895,476	2.57
		3,127,295	**4.24**
	Pound Sterling - 27.58%		
197,989	Auto Trader Group	1,482,584	2.01
1,856,088	BT Group	4,001,831	5.42
312,519	Informa	2,225,566	3.02
156,281	Pearson	1,388,119	1.88
5,673,460	Vodafone Group	8,381,342	11.35
242,780	WPP	2,881,547	3.90
		20,360,989	**27.58**
	Swedish Krona - 5.87%		
116,729	Embracer Group	893,600	1.21
104,235	Tele2	1,430,447	1.94
552,688	Telia	2,011,571	2.72
		4,335,618	**5.87**
	Swiss Franc - 3.95%		
5,385	Swisscom	2,918,866	3.95
		2,918,866	**3.95**
	Total Common Stock	**73,688,464**	**99.81**
	Depository Receipts - Nil (March 2021: 0.74%)		
	Transferable Securities - 99.81% (March 2021: 99.16%) (continued)		
	Preferred Stock - Nil (March 2021: 0.84%)		
	Total Transferable Securities	**73,688,464**	**99.81**

Financial Derivatives Instruments - 0.01% (March 2021: 0.02%)

Futures Contracts – 0.01% (March 2021: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
81,221	116	7 of MSCI Europe Communication Services NTR EUR Index Futures Expiring 17 June 2022	4,682	0.01
		Net Unrealised Gain on Futures Contracts	**4,682**	**0.01**
		Total Financial Derivatives Instruments	**4,682**	**0.01**

	Fair Value EUR	% of Fund
Total value of investments	73,693,146	99.82
Cash at bank* (March 2021: 0.66%)	96,466	0.13
Cash at broker* (March 2021: 0.08%)	349	0.00
Other net assets (March 2021: 0.08%)	37,251	0.05
Net assets attributable to holders of redeemable participating shares	**73,827,212**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.80
Other assets	0.20
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Deutsche Telekom	19,232,188
Vodafone Group	14,723,389
Cellnex Telecom	7,987,359
Telefonica	7,414,311
Orange	7,125,849
BT Group	6,681,177
WPP	5,246,574
Publicis Groupe	4,642,964
Swisscom	4,562,411
Universal Music Group (Germany listed)	4,277,794
Vivendi	3,930,408
Koninklijke KPN	3,405,708
Informa	3,391,376
Telenor	3,332,437
Telia	3,299,201
Elisa	2,544,162
Auto Trader Group	2,505,460
Tele2	2,163,411
Pearson	2,123,540
Scout24	1,702,231
Ubisoft Entertainment	1,612,446
Bollore	1,456,706
Telecom Italia	1,348,561

Portfolio Sales	Proceeds EUR
Deutsche Telekom	12,562,931
Vodafone Group	8,674,054
Cellnex Telecom	5,716,607
Telefonica	4,646,770
Orange	4,538,856
BT Group	3,842,590
WPP	3,409,354
Swisscom	3,030,747
Publicis Groupe	2,922,592
Vivendi	2,298,834
Koninklijke KPN	2,197,065
Telenor	2,173,170
Informa	2,129,709
Telia	2,069,555
Universal Music Group	2,068,639

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Elisa	1,710,417
Auto Trader Group	1,644,877
Universal Music Group (Germany listed)	1,614,125
Tele2	1,396,839
Pearson	1,278,220
Scout24	1,227,784
Ubisoft Entertainment	962,089
Bollore	951,392
Embracer Group	842,874
Adevinta	803,750

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

SPDR MSCI Europe Utilities UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		325,436,174	291,628,256
Financial derivative instruments		7,932	15,614
		325,444,106	**291,643,870**
Cash and cash equivalents	1(f)	701,252	741,693
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	27,157	70,108
Debtors:			
Dividends receivable		794,822	137,949
Miscellaneous income receivable		3,491	3,126
Receivable for fund shares sold		-	1,790,151
Total current assets		**326,970,828**	**294,386,897**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(48,160)	(58,042)
Payable for investment purchased		-	(1,791,396)
Total current liabilities		**(48,160)**	**(1,849,438)**
Net assets attributable to holders of redeemable participating shares		**326,922,668**	**292,537,459**

		2022	2021	2020
Net asset value per share	5	EUR 152.06	EUR 144.46	EUR 113.95

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

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SPDR MSCI Europe Utilities UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		13,119,310	2,526,992
Securities lending income	13	49,251	14,529
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,692,650	7,854,897
Total investment income		**20,861,211**	**10,396,418**
Operating expenses	3	(726,950)	(275,332)
Net profit for the financial year before finance costs and tax		**20,134,261**	**10,121,086**
Finance costs			
Interest expense		(18,129)	(5,073)
Profit for the financial year before tax		**20,116,132**	**10,116,013**
Withholding tax on investment income	2	(687,129)	(173,789)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**19,429,003**	**9,942,224**

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

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

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SPDR MSCI Europe Utilities UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	292,537,459	68,368,386
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**19,429,003**	**9,942,224**
Share transactions		
Proceeds from redeemable participating shares issued	125,835,453	258,514,328
Costs of redeemable participating shares redeemed	(110,879,247)	(44,287,479)
Increase in net assets from share transactions	14,956,206	214,226,849
Total increase in net assets attributable to holders of redeemable participating shares	**34,385,209**	**224,169,073**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**326,922,668**	**292,537,459**

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

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SPDR MSCI Europe Utilities UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**19,429,003**	**9,942,224**
Adjustment for:		
Movement in cash with/due to broker	42,951	(50,895)
Movement in financial assets at fair value through profit or loss	(16,810,789)	(221,733,670)
Unrealised movement on derivative assets and liabilities	7,682	(12,854)
Operating cash flows before movements in working capital	**2,668,847**	**(211,855,195)**
Movement in receivables	(657,238)	(73,501)
Movement in payables	(9,882)	39,643
Cash outflow from operations	**(667,120)**	**(33,858)**
Net cash inflow/(outflow) from operating activities	**2,001,727**	**(211,889,053)**
Financing activities*		
Proceeds from subscriptions	108,837,079	256,724,177
Payments for redemptions	(110,879,247)	(44,287,479)
Net cash (used in)/generated by financing activities	**(2,042,168)**	**212,436,698**
Net (decrease)/increase in cash and cash equivalents	**(40,441)**	**547,645**
Cash and cash equivalents at the start of the financial year	741,693	194,048
Cash and cash equivalents at the end of the financial year	**701,252**	**741,693**
Supplementary information		
Taxation paid	(687,129)	(173,789)
Interest paid	(18,129)	(5,073)
Dividend received	12,462,437	2,456,337

* There were a number of non-cash subscriptions on the Fund during the financial year which are not included in the Statement of Cash Flows. The value of which were €18,788,525 in the financial year ended 31 March 2022 (31 March 2021: €Nil).

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Utilities UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.55% (March 2021: 99.69%)		
	Common Stock - 99.51% (March 2021: 99.69%)		
	Danish Krone - 5.39%		
154,372	Orsted	17,623,643	5.39
		17,623,643	**5.39**
	Euro - 71.55%		
1,832,111	E.ON	19,314,114	5.91
2,267,586	EDP - Energias de Portugal	10,124,771	3.10
234,752	EDP Renovaveis	5,479,112	1.68
385,874	Electricite de France	3,293,049	1.01
25,165	Elia System Operator	3,477,803	1.06
202,756	Enagas	4,085,533	1.25
260,192	Endesa	5,145,297	1.57
6,637,143	Enel	40,274,184	12.32
1,490,470	Engie	17,787,269	5.44
361,753	Fortum	5,979,777	1.83
4,753,416	Iberdrola	47,153,887	14.42
157,977	Naturgy Energy Group	4,290,655	1.31
354,049	Red Electrica	6,588,852	2.02
524,232	RWE	20,722,891	6.34
1,647,567	Snam	8,620,071	2.64
1,145,982	Terna Rete Elettrica Nazionale	8,922,616	2.73
74,526	Uniper	1,743,908	0.53
535,250	Veolia Environnement	15,570,422	4.76
55,759	Verbund	5,324,985	1.63
		233,899,196	**71.55**
	Pound Sterling - 22.57%		
2,951,688	National Grid	40,950,394	12.53
203,846	Severn Trent	7,424,764	2.27
869,650	SSE	17,993,761	5.50
557,219	United Utilities Group	7,414,762	2.27
		73,783,681	**22.57**
	Total Common Stock	**325,306,520**	**99.51**
	Rights - 0.04% (March 2021: Nil)		
	Euro - 0.04%		
385,874	Electricite de France	129,654	0.04
	Total Rights	**129,654**	**0.04**
	Total Transferable Securities	**325,436,174**	**99.55**

Financial Derivatives Instruments - 0.00% (March 2021: 0.00%)

Futures Contracts – 0.00% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
480,963	321	15 of MSCI Europe Utilities NTR Index Futures Expiring 17 June 2022	7,932	0.00
	Net Unrealised Gain on Futures Contracts		**7,932**	**0.00**
	Total Financial Derivatives Instruments		**7,932**	**0.00**

	Fair Value EUR	% of Fund
Total value of investments	325,444,106	99.55
Cash at bank* (March 2021: 0.25%)	701,252	0.21
Cash at broker* (March 2021: 0.02%)	27,157	0.01
Other net assets (March 2021: 0.04%)	750,153	0.23
Net assets attributable to holders of redeemable participating shares	**326,922,668**	**100.00**

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

The counterparty for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.54
Other assets	0.46
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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
Enel	22,614,252
Iberdrola	21,389,311
National Grid	14,411,490
E.ON	8,666,681
Engie	7,863,389
Orsted	7,669,320
RWE	7,228,127
SSE	6,916,312
EDP Renovaveis	6,226,504
Veolia Environnement	6,048,481
EDP - Energias de Portugal	4,467,130
Fortum	3,755,892
Snam	3,575,189
Terna Rete Elettrica Nazionale	3,281,485
United Utilities Group	2,840,014
Severn Trent	2,820,781
Red Electrica	2,589,605
Naturgy Energy Group	2,551,191
Endesa	2,393,366
Suez	2,048,218
Verbund	2,034,406
Electricite de France	2,027,618
Enagas	1,728,889
Uniper	1,517,102

Portfolio Sales	Proceeds EUR
Iberdrola	19,936,444
Enel	15,691,641
National Grid	14,337,967
E.ON	7,355,375
Engie	6,828,967
RWE	6,300,263
SSE	6,270,302
Veolia Environnement	5,512,153
Orsted	5,297,959
Suez	3,869,032
Uniper	3,680,994
EDP - Energias de Portugal	3,406,290
Fortum	3,022,830
Snam	2,754,265

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Naturgy Energy Group	2,749,164
Electricite de France	2,732,025
Terna Rete Elettrica Nazionale	2,657,434
United Utilities Group	2,367,205
Severn Trent	2,316,983
Red Electrica	2,098,856
Endesa	1,723,277
Verbund	1,723,197
EDP Renovaveis	1,498,247
Enagas	1,334,057

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

SPDR MSCI Europe Value UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		24,679,141	18,351,911
		24,679,141	**18,351,911**
Cash and cash equivalents	1(f)	55,545	44,621
Debtors:			
Dividends receivable		156,310	84,027
Total current assets		**24,890,996**	**18,480,559**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,874)	(2,817)
Total current liabilities		**(3,874)**	**(2,817)**
Net assets attributable to holders of redeemable participating shares		**24,887,122**	**18,477,742**

		2022	2021	2020
Net asset value per share	5	EUR 41.48	EUR 36.96	EUR 25.34

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Value UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		973,315	248,927
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,728,462	2,276,765
Miscellaneous income		62	-
Total investment income		**2,701,839**	**2,525,692**
Operating expenses	3	(44,539)	(12,141)
Net profit for the financial year before finance costs and tax		**2,657,300**	**2,513,551**
Finance costs			
Interest expense		(331)	(67)
Profit for the financial year before tax		**2,656,969**	**2,513,484**
Withholding tax on investment income	2	(52,469)	(20,646)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,604,500**	**2,492,838**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Value UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	18,477,742	2,533,729
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,604,500**	**2,492,838**
Share transactions		
Proceeds from redeemable participating shares issued	16,015,926	13,451,175
Costs of redeemable participating shares redeemed	(12,211,046)	-
Increase in net assets from share transactions	3,804,880	13,451,175
Total increase in net assets attributable to holders of redeemable participating shares	**6,409,380**	**15,944,013**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**24,887,122**	**18,477,742**

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

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SPDR MSCI Europe Value UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,604,500**	**2,492,838**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(6,327,230)	(15,844,667)
Operating cash flows before movements in working capital	**(3,722,730)**	**(13,351,829)**
Movement in receivables	(72,283)	(63,087)
Movement in payables	1,057	2,374
Cash outflow from operations	**(71,226)**	**(60,713)**
Net cash outflow from operating activities	**(3,793,956)**	**(13,412,542)**
Financing activities		
Proceeds from subscriptions	16,015,926	13,451,175
Payments for redemptions	(12,211,046)	-
Net cash generated by financing activities	**3,804,880**	**13,451,175**
Net increase in cash and cash equivalents	**10,924**	**38,633**
Cash and cash equivalents at the start of the financial year	44,621	5,988
Cash and cash equivalents at the end of the financial year	**55,545**	**44,621**
Supplementary information		
Taxation paid	(52,469)	(20,646)
Interest paid	(331)	(67)
Dividend received	901,032	185,840

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Value UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2021: 99.32%)		
	Common Stock - 95.94% (March 2021: 94.16%)		
	Danish Krone - 3.84%		
45	AP Moller - Maersk (Class A)	120,690	0.48
89	AP Moller - Maersk (Class B)	243,724	0.98
5,190	Novo Nordisk	522,527	2.10
793	Pandora	69,039	0.28
		955,980	**3.84**
	Euro - 46.70%		
3,767	ACS Actividades de Construccion y Servicios	92,291	0.37
30,441	Aegon	146,178	0.59
8,235	ArcelorMittal	241,285	0.97
7,571	Aroundtown	39,324	0.16
7,888	Assicurazioni Generali	163,834	0.66
17,273	AXA	458,857	1.84
50,068	Banco Bilbao Vizcaya Argentaria	260,854	1.05
5,949	Bayer	369,433	1.49
3,421	Bayerische Motoren Werke	268,891	1.08
11,140	BNP Paribas	578,500	2.33
5,012	Bouygues	158,530	0.64
37,153	CaixaBank	114,320	0.46
2,147	Capgemini	434,767	1.75
3,694	Carrefour	72,569	0.29
10,460	Cie de Saint-Gobain	567,664	2.28
1,344	Cie Generale des Etablissements Michelin	165,245	0.66
2,219	CNP Assurances	48,374	0.20
923	Colruyt	34,612	0.14
10,489	Commerzbank	72,657	0.29
699	Continental	45,715	0.18
5,349	Daimler	341,320	1.37
2,600	Daimler Truck Holding	65,598	0.26
341	Dassault Aviation	49,002	0.20
8,293	Deutsche Post	361,160	1.45
968	Eiffage	90,256	0.36
9,114	Electricite de France	77,779	0.31
2,567	Enagas	51,725	0.21
3,504	Endesa	69,292	0.28
29,451	Engie	351,468	1.41
1,041	Evonik Industries	26,212	0.11
956	Faurecia	22,609	0.09
4,617	Fortum	76,319	0.31
2,474	Fresenius & Co	82,496	0.33
956	Fresenius Medical Care	58,087	0.23
1,319	HeidelbergCement	68,140	0.27
1,464	Henkel & Co	87,767	0.35
223	Ipsen	25,266	0.10

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2021: 99.32%) (continued)		
	Common Stock - 95.94% (March 2021: 94.16%) (continued)		
	Euro - 46.70% (continued)		
21,918	Koninklijke Ahold Delhaize	638,143	2.56
4,631	NN Group	212,378	0.85
53,506	Nokia	266,754	1.07
801	OMV	34,755	0.14
14,181	Orange	151,793	0.61
948	Proximus	15,974	0.06
1,505	Publicis Groupe	83,166	0.33
1,428	Raiffeisen Bank International	18,493	0.08
2,158	Randstad	117,913	0.47
4,020	Red Electrica	74,812	0.30
1,639	Renault	39,131	0.16
8,027	Repsol	95,714	0.39
6,113	RWE	241,647	0.97
5,450	Sanofi	504,179	2.03
6,920	SAP	699,750	2.81
10,678	Societe Generale	261,184	1.05
122	Sofina	40,284	0.16
33,358	Stellantis	493,698	1.98
6,946	STMicroelectronics	274,992	1.11
119,037	Telecom Italia	39,699	0.16
26,200	Telefonica	114,979	0.46
1,266	Thales	144,261	0.58
8,708	Total	400,829	1.61
479	UCB	51,948	0.21
22,880	UniCredit	225,482	0.91
437	Voestalpine	11,808	0.05
329	Volkswagen	74,420	0.30
1,402	Worldline	55,358	0.22
		11,621,940	**46.70**
	Norwegian Krone - 0.25%		
6,930	Norsk Hydro	61,329	0.25
		61,329	**0.25**
	Pound Sterling - 31.82%		
8,227	3i Group	135,176	0.54
12,349	Anglo American	580,507	2.33
4,396	Associated British Foods	86,457	0.35
43,440	Aviva	232,400	0.93
62,888	BAE Systems	533,877	2.14
203,976	Barclays Bank	357,958	1.44
9,612	Barratt Developments	59,419	0.24
1,002	Berkeley Group Holdings	44,346	0.18
41,092	British American Tobacco	1,553,360	6.24
88,167	BT Group	190,093	0.76

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SPDR MSCI Europe Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2021: 99.32%) (continued)		
	Common Stock - 95.94% (March 2021: 94.16%) (continued)		
	Pound Sterling - 31.82% (continued)		
2,329	Bunzl	81,798	0.33
1,103	DCC	77,348	0.31
1,825	Ferguson	224,167	0.90
20,507	GlaxoSmithKline	399,724	1.61
467	Hikma Pharmaceuticals	11,389	0.05
31,590	Imperial Tobacco Group	602,036	2.42
764	Johnson Matthey	16,983	0.07
21,695	Kingfisher	65,568	0.26
24,894	M&G	65,162	0.26
40,183	Melrose Industries	59,367	0.24
2,323	Mondi	41,000	0.16
4,079	Pearson	36,230	0.15
3,114	Persimmon	79,263	0.32
12,304	Rio Tinto	885,387	3.56
47,545	Sainsbury	142,175	0.57
33,069	Shell	825,100	3.31
33,617	Taylor Wimpey	51,993	0.21
49,304	Tesco	161,029	0.65
216,640	Vodafone Group	320,040	1.29
		7,919,352	**31.82**
	Swedish Krona - 3.77%		
2,104	Boliden	97,010	0.39
1,265	Electrolux	17,458	0.07
1,036	Fastighets Balder	62,085	0.25
4,191	Investor	89,080	0.36
3,335	Securitas	34,237	0.14
5,819	Skanska	118,633	0.48
6,452	SKF	95,792	0.38
13,524	Telefonaktiebolaget LM Ericsson	112,556	0.45
1,206	Volvo (Class A)	21,051	0.08
17,079	Volvo (Class B)	290,875	1.17
		938,777	**3.77**
	Swiss Franc - 9.56%		
2,747	Adecco Group	112,706	0.45
17,966	Credit Suisse Group	128,790	0.52
2,920	LafargeHolcim	129,158	0.52
1,500	Logitech International	101,375	0.41
9,120	Novartis	723,692	2.91
2,891	Roche Holding	1,034,662	4.16
103	Roche Holding (Rights)	40,741	0.16
235	Swatch Group (REGD)	11,567	0.04
	Transferable Securities - 99.16% (March 2021: 99.32%) (continued)		
	Common Stock - 95.94% (March 2021: 94.16%) (continued)		
	Swiss Franc - 9.56% (continued)		
168	Swiss Life Holding	97,494	0.39
		2,380,185	**9.56**
	Total Common Stock	**23,877,563**	**95.94**
	Depository Receipts - 0.11% (March 2021: 0.13%)		
	Euro - 0.11%		
2,345	ABN AMRO Group	27,301	0.11
	Total Depository Receipts	**27,301**	**0.11**
	Real Estate Investment Trust - 0.80% (March 2021: 1.29%)		
	Euro - 0.31%		
3,158	Klepierre	76,360	0.31
		76,360	**0.31**
	Pound Sterling - 0.49%		
13,151	Land Securities Group	122,257	0.49
		122,257	**0.49**
	Total Real Estate Investment Trust	**198,617**	**0.80**
	Preferred Stock - 2.30% (March 2021: 3.74%)		
	Euro - 2.30%		
707	Bayerische Motoren Werke	49,702	0.20
2,289	Porsche Automobil Holding	201,203	0.81
2,049	Volkswagen	321,693	1.29
	Total Preferred Stock	**572,598**	**2.30**
	Rights - 0.01% (March 2021: Nil)		
	Euro - 0.01%		
9,114	Electricite de France	3,062	0.01
	Total Rights	**3,062**	**0.01**
	Total Transferable Securities	**24,679,141**	**99.16**

	Fair Value EUR	% of Fund
Total value of investments	24,679,141	99.16
Cash at bank* (March 2021: 0.24%)	55,545	0.22
Other net assets (March 2021: 0.44%)	152,436	0.62
Net assets attributable to holders of redeemable participating shares	**24,887,122**	**100.00**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Europe Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.15
Other assets	0.85
Total Assets	**100.00**

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	1,271,931
SAP	822,429
Roche Holding	695,184
Deutsche Post	644,191
Rio Tinto	624,991
Daimler	594,015
Novartis	548,430
Cie de Saint-Gobain	546,647
BNP Paribas	479,605
Imperial Tobacco Group	436,434
Koninklijke Ahold Delhaize	430,146
BAE Systems	427,892
Stellantis	405,171
Engie	387,555
Anglo American	386,019
Sanofi	384,169
Volvo (Class B)	363,156
Barclays Bank	349,940
AXA	344,474
AP Moller - Maersk (Class B)	326,776
Capgemini	312,467
GlaxoSmithKline	309,504
RWE	307,374
Novo Nordisk	300,887
Volkswagen	288,052
Total	280,271
Vodafone Group	268,337
Shell	263,510
Ferguson	254,415
Bhp Group	252,631
Bayer	246,151
Bayerische Motoren Werke	234,393
Portfolio Sales	**Proceeds EUR**
Siemens	1,101,049
British American Tobacco	629,690
Roche Holding	575,275
Capgemini	479,920
Banco Santander	472,185
Koninklijke Ahold Delhaize	452,876

STATE STREET GLOBAL ADVISORS
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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 2022 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**
Stellantis	448,946
Enel	422,769
Cie de Saint-Gobain	419,905
BNP Paribas	411,849
SAP	407,863
Rio Tinto	343,759
Imperial Tobacco Group	337,774
Novartis	336,396
ING Groep	335,544
Novo Nordisk	301,211
AXA	282,405
Bhp Group	280,841
BAE Systems	277,160
Volkswagen	247,235
Engie	246,104
Total	235,908
STMicroelectronics	231,930
Sanofi	231,776
Barclays Bank	217,785
Anglo American	217,693
Deutsche Post	209,567
Royal Dutch Shell (Class B)	206,703
Bayer	200,015
Royal Dutch Shell (Class A)	198,583
GlaxoSmithKline	196,269

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

SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022* JPY
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		230,111,286
		230,111,286
Cash and cash equivalents	1(f)	566,416
Debtors:		
Dividends receivable		1,151,442
Total current assets		**231,829,144**
Current liabilities		
Creditors - Amounts falling due within one year:		
Accrued expenses		(20,392)
Total current liabilities		**(20,392)**
Net assets attributable to holders of redeemable participating shares		**231,808,752**

		2022*
Net asset value per share	5	JPY 1,044.18

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Statement of Comprehensive Income for the financial period ended 31 March 2022

	Notes	2022* JPY
Dividend income		1,354,644
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	13,374,777
Total investment income		**14,729,421**
Operating expenses	3	(20,392)
Net profit for the financial period		**14,709,029**
Profit for the financial period before tax		**14,709,029**
Withholding tax on investment income	2	(203,202)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**14,505,827**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2022

	2022* JPY
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**14,505,827**
Share transactions	
Proceeds from redeemable participating shares issued	217,302,925
Increase in net assets from share transactions	217,302,925
Total increase in net assets attributable to holders of redeemable participating shares	**231,808,752**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**231,808,752**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Statement of Cash Flows for the financial period ended 31 March 2022

	2022* JPY
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**14,505,827**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(230,111,286)
Operating cash flows before movements in working capital	**(215,605,459)**
Movement in receivables	(1,151,442)
Movement in payables	20,392
Cash outflow from operations	**(1,131,050)**
Net cash outflow from operating activities	**(216,736,509)**
Financing activities	
Proceeds from subscriptions	217,302,925
Net cash generated by financing activities	**217,302,925**
Net increase in cash and cash equivalents	**566,416**
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	**566,416**
Supplementary information	
Taxation paid	(203,202)
Dividend received	203,202

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 99.27% (March 2021: Nil)		
	Common Stock - 94.87% (March 2021: Nil)		
	Japanese Yen - 94.87%		
100	Advantest	967,000	0.42
200	Asahi Group Holdings	892,200	0.39
500	Asahi Intecc	1,203,000	0.52
1,500	Astellas Pharma	2,866,500	1.24
1,100	Azbil	4,499,000	1.94
100	Bandai Namco Holdings	929,200	0.40
600	Canon	1,795,800	0.77
100	Capcom	296,800	0.13
300	Central Japan Railway	4,789,500	2.07
700	Chugai Pharmaceutical	2,867,900	1.24
200	CyberAgent	305,200	0.13
100	Daifuku	879,000	0.38
600	Dai-ichi Life Holdings	1,499,400	0.65
1,400	Dai-ichi Sankyo	3,752,000	1.62
400	Daiwa House Industry	1,280,400	0.55
1,500	Daiwa Securities Group	1,039,050	0.45
200	Denso	1,572,000	0.68
15	Disco	516,000	0.22
300	Don Quijote Holdings	589,200	0.25
800	East Japan Railway	5,688,000	2.45
200	Eisai	1,134,000	0.49
200	FANUC	4,329,000	1.87
59	Fast Retailing	3,716,410	1.60
200	FUJIFILM Holdings	1,500,400	0.65
100	Fujitsu	1,841,500	0.79
100	GMO Payment Gateway	1,258,000	0.54
800	Hamamatsu Photonics	5,240,000	2.26
100	Hikari Tsushin	1,397,000	0.60
81	Hirose Electric	1,446,660	0.62
200	Hoya	2,806,000	1.21
400	Itochu Techno-Solutions	1,256,000	0.54
900	Japan Exchange Group	2,057,400	0.89
200	Japan Post Bank	197,000	0.09
200	Kakaku.com	551,400	0.24
100	Kansai Paint	197,300	0.09
100	Keio	478,500	0.21
900	Keisei Electric Railway	3,073,500	1.33
159	Keyence	9,102,750	3.93
100	Kikkoman	813,000	0.35
383	Kirin Holdings	700,507	0.30
30	Kobayashi Pharmaceutical	294,600	0.13
100	Kobe Bussan	377,500	0.16
300	Koito Manufacturing	1,492,500	0.64
100	Konami Holdings	775,000	0.33

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 99.27% (March 2021: Nil) (continued)		
	Common Stock - 94.87% (March 2021: Nil) (continued)		
	Japanese Yen - 94.87% (continued)		
900	Kurita Water Industries	4,090,500	1.76
200	Kyocera	1,376,400	0.59
200	Kyowa Hakko Kirin	569,600	0.25
169	Lasertec	3,512,665	1.52
500	M3	2,234,500	0.96
100	Makita	393,500	0.17
100	McDonald's	507,000	0.22
200	Mercari	645,000	0.28
200	MISUMI Group	733,000	0.32
900	Mitsubishi Estate	1,637,100	0.71
500	Mitsui Fudosan	1,310,000	0.57
100	Miura	303,500	0.13
200	MonotaRO	526,800	0.23
400	Murata Manufacturing	3,246,800	1.40
200	NEC	1,030,000	0.44
500	Nexon	1,466,000	0.63
500	NGK Insulators	876,500	0.38
300	Nidec	2,924,400	1.26
700	Nihon M&A Center	1,208,900	0.52
73	Nintendo	4,501,910	1.94
500	Nippon Paint Holdings	541,000	0.23
100	Nippon Shinyaku	833,000	0.36
100	Nissan Chemical	723,000	0.31
82	Nitori Holdings	1,259,520	0.54
19	Nitto Denko	167,580	0.07
100	Nomura Research Institute	402,000	0.17
500	NTT Data	1,209,000	0.52
100	Obic	1,842,000	0.79
1,300	Odakyu Electric Railway	2,648,100	1.14
700	Olympus	1,637,300	0.71
100	Omron	821,400	0.35
400	Ono Pharmaceutical	1,226,400	0.53
382	Oracle Japan	3,247,000	1.40
110	Oriental Land	2,586,100	1.12
100	Otsuka	434,500	0.19
200	Otsuka Holdings	846,400	0.37
200	Pola Orbis Holdings	319,800	0.14
700	Rakuten	676,900	0.29
900	Recruit Holdings	4,872,600	2.10
500	Renesas Electronics	716,000	0.31
100	Rohm	959,000	0.41
400	Santen Pharmaceutical	490,800	0.21
300	SBI Holdings	930,000	0.40

SPDR MSCI Japan Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 99.27% (March 2021: Nil) (continued)		
	Common Stock - 94.87% (March 2021: Nil) (continued)		
	Japanese Yen - 94.87% (continued)		
118	Secom	1,046,424	0.45
200	Seiko Epson	368,200	0.16
800	Sekisui House	1,896,800	0.82
200	Shimadzu	847,000	0.37
28	Shimano	788,340	0.34
125	Shin-Etsu Chemical	2,348,750	1.01
200	Shionogi & Co	1,506,000	0.65
225	Shiseido	1,399,050	0.60
600	Shizuoka Bank	517,800	0.22
42	SMC	2,891,280	1.25
1,100	Softbank	1,570,800	0.68
800	SoftBank Group	4,447,200	1.92
200	Sompo Holdings	1,076,200	0.46
787	Sony	10,018,510	4.32
100	Sysmex	892,300	0.39
500	T&D Holdings	835,500	0.36
100	Taisei	353,500	0.15
100	Taisho Pharmaceutical Holdings	568,000	0.25
900	Terumo	3,351,600	1.45
200	TIS	575,400	0.25
100	Toho	463,500	0.20
500	Tokio Marine Holdings	3,564,000	1.54
100	Tokyo Electron	6,325,000	2.73
1,900	Tokyu	3,024,800	1.31
5,300	Toyota Motor	11,779,250	5.08
100	Trend Micro	716,000	0.31
300	Unicharm	1,307,700	0.56
1,800	Yahoo Japan	965,520	0.42
23	Yakult Honsha	149,960	0.06
229	Yamaha	1,225,150	0.53
1,100	Yaskawa Electric	5,296,500	2.28
500	Yokogawa Electric	1,049,500	0.45
	Total Common Stock	**219,912,086**	**94.87**
	Real Estate Investment Trust - 4.40% (March 2021: Nil)		
	Japanese Yen - 4.40%		
5	Daiwa House REIT Investment	1,640,000	0.71
6	Japan Real Estate Investment	3,834,000	1.65
9	Japan Retail Fund Investment	927,000	0.40
1	Nippon Building Fund	692,000	0.30
6	Nippon Prologis REIT	2,139,000	0.92

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities - 99.27% (March 2021: Nil) (continued)		
	Real Estate Investment Trust - 4.40% (March 2021: Nil) (continued)		
	Japanese Yen - 4.40% (continued)		
6	Nomura Real Estate Master Fund	967,200	0.42
	Total Real Estate Investment Trust	**10,199,200**	**4.40**
	Total Transferable Securities	**230,111,286**	**99.27**

	Fair Value JPY	% of Fund
Total value of investments	230,111,286	99.27
Cash at bank* (March 2021: Nil)	566,416	0.24
Other net assets (March 2021: Nil)	1,131,050	0.49
Net assets attributable to holders of redeemable participating shares	**231,808,752**	**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	99.26
Other assets	0.74
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI Japan Climate Paris Aligned UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 31 March 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost JPY
Keyence	10,770,538
Toyota Motor	10,462,723
Sony	9,108,455
Fast Retailing	6,129,306
Nintendo	5,877,293
Tokyo Electron	5,459,272
East Japan Railway	5,372,268
Yaskawa Electric	5,032,751
Azbil	4,658,732
Central Japan Railway	4,635,231
Hamamatsu Photonics	4,528,226
Recruit Holdings	4,356,217
Kurita Water Industries	4,131,206
FANUC	4,080,204
SoftBank Group	3,970,598
Lasertec	3,872,193
Japan Real Estate Investment	3,684,184
Dai-ichi Sankyo	3,600,980
Oracle Japan	3,272,163
Terumo	3,243,762
Tokio Marine Holdings	3,182,159
Murata Manufacturing	3,004,150
Tokyu	2,996,449
Keisei Electric Railway	2,943,147
Nidec	2,932,346
Hoya	2,780,139
Astellas Pharma	2,747,387
SMC	2,624,264
Chugai Pharmaceutical	2,581,029
Odakyu Electric Railway	2,550,727
Oriental Land	2,354,248

Portfolio Sales*	Proceeds JPY
Fast Retailing	2,441,882
Keyence	2,165,597
Nintendo	1,554,889
Lasertec	549,366
Hirose Electric	318,377
Nitori Holdings	290,282
Sony	145,441
Oracle Japan	143,072

*There were no other sales during the financial period.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022* USD
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		1,041,651
		1,041,651
Cash and cash equivalents	1(f)	1,061
Debtors:		
Dividends receivable		442
Total current assets		**1,043,154**
Current liabilities		
Creditors - Amounts falling due within one year:		
Accrued expenses		(93)
Total current liabilities		**(93)**
Net assets attributable to holders of redeemable participating shares		**1,043,061**

		2022*
Net asset value per share	5	USD 10.43

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Statement of Comprehensive Income for the financial period ended 31 March 2022

	Notes	2022* USD
Dividend income		1,040
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	53,282
Total investment income		**54,322**
Operating expenses	3	(93)
Net profit for the financial period		**54,229**
Profit for the financial period before tax		**54,229**
Withholding tax on investment income	2	(216)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**54,013**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2022

	2022* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**54,013**
Share transactions	
Proceeds from redeemable participating shares issued	989,048
Increase in net assets from share transactions	989,048
Total increase in net assets attributable to holders of redeemable participating shares	**1,043,061**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**1,043,061**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Statement of Cash Flows for the financial period ended 31 March 2022

	2022* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**54,013**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(1,041,651)
Operating cash flows before movements in working capital	**(987,638)**
Movement in receivables	(442)
Movement in payables	93
Cash outflow from operations	**(349)**
Net cash outflow from operating activities	**(987,987)**
Financing activities	
Proceeds from subscriptions	989,048
Net cash generated by financing activities	**989,048**
Net increase in cash and cash equivalents	**1,061**
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	**1,061**
Supplementary information	
Taxation paid	(216)
Dividend received	598

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil)		
	Common Stock - 91.66% (March 2021: Nil)		
	United States Dollar - 91.66%		
6	3M	893	0.09
35	AbbVie	5,674	0.54
2	ABIOMED	663	0.06
23	Accenture	7,756	0.74
5	Activision Blizzard	401	0.04
26	Adobe	11,846	1.14
19	Advanced Micro Devices	2,077	0.20
67	Aflac	4,314	0.41
3	Albemarle	663	0.06
2	Align Technology	872	0.08
2	Alleghany	1,694	0.16
10	Allstate	1,385	0.13
6	Alnylam Pharmaceuticals	980	0.09
3	Alphabet (Class A)	8,344	0.80
6	Alphabet (Class C)	16,758	1.61
12	Amazon.com	39,119	3.75
3	AMERCO	1,791	0.17
18	American Express	3,366	0.32
16	American Financial Group	2,330	0.22
1	Ameriprise Financial	300	0.03
9	Amgen	2,176	0.21
39	Analog Devices	6,442	0.62
2	ANSYS	635	0.06
7	Anthem	3,439	0.33
4	AO Smith	256	0.02
7	Aon	2,279	0.22
18	Apollo Global Management	1,116	0.11
476	Apple	83,114	7.97
33	Arch Capital Group	1,598	0.15
2	Arthur J Gallagher & Co	349	0.03
5	Assurant	909	0.09
6	Autodesk	1,286	0.12
2	Automatic Data Processing	455	0.04
18	Avantor	609	0.06
157	Bank of America	6,472	0.62
37	Bank of New York Mellon	1,836	0.18
1	Baxter International	78	0.01
6	Becton Dickinson & Co	1,596	0.15
5	Biogen	1,053	0.10
10	BioMarin Pharmaceutical	771	0.07
2	Bio-Rad Laboratories	1,126	0.11
1	Bio-Techne	433	0.04
7	BlackRock	5,349	0.51
18	Blackstone Group	2,285	0.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
3	Booz Allen Hamilton Holding	264	0.03
37	BorgWarner	1,439	0.14
43	Boston Scientific	1,904	0.18
68	Bristol-Myers Squibb	4,966	0.48
3	Broadcom	1,889	0.18
2	Broadridge Financial Solutions	311	0.03
26	Brown & Brown	1,879	0.18
18	Brown-Forman	1,206	0.12
3	Burlington Stores	547	0.05
9	Catalent	998	0.10
7	CBOE Global Markets	801	0.08
23	CBRE Group	2,105	0.20
15	Cerner	1,403	0.13
69	Charles Schwab	5,817	0.56
4	Charter Communications	2,182	0.21
1	Chipotle Mexican Grill	1,582	0.15
18	Chubb	3,850	0.37
8	Church & Dwight	795	0.08
13	Cincinnati Financial	1,768	0.17
3	Cintas	1,276	0.12
75	Cisco Systems	4,182	0.40
30	Citrix Systems	3,027	0.29
2	Clorox	278	0.03
13	CME Group	3,092	0.30
107	Coca-Cola	6,634	0.64
7	Cognex	540	0.05
27	Colgate-Palmolive	2,047	0.20
72	Comcast	3,371	0.32
3	Cooper	1,253	0.12
10	Copart	1,255	0.12
300	Corning	11,073	1.06
20	CoStar Group	1,332	0.13
69	Cummins	14,153	1.36
3	DexCom	1,535	0.15
6	Discover Financial Services	661	0.06
4	DocuSign	429	0.04
9	Dollar General	2,004	0.19
4	DR Horton	298	0.03
38	eBay	2,176	0.21
42	Ecolab	7,416	0.71
2	Edison International	140	0.01
26	Edwards Lifesciences	3,061	0.29
30	Elanco Animal Health	783	0.08

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SPDR MSCI USA Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
31	Eli Lilly & Co	8,877	0.85
31	Enphase Energy	6,255	0.60
5	Equifax	1,186	0.11
12	Equitable Holdings	371	0.04
3	Erie Indemnity	528	0.05
3	Estee Lauder	817	0.08
13	Etsy	1,616	0.16
5	Exact Sciences	350	0.03
67	Facebook	14,898	1.43
3	FactSet Research Systems	1,302	0.13
38	Fastenal	2,257	0.22
16	First Republic Bank	2,594	0.25
6	Fiserv	608	0.06
3	Fortinet	1,025	0.10
21	Fortive	1,280	0.12
3	Fortune Brands Home & Security	223	0.02
11	Fox (Class A)	434	0.04
10	Fox (Class B)	363	0.04
16	Garmin	1,898	0.18
54	General Electric	4,941	0.47
20	Hartford Financial Services Group	1,436	0.14
7	Hasbro	573	0.06
2	HEICO (Restricted voting rights)	254	0.02
1	HEICO (Voting rights)	154	0.01
4	Hershey	867	0.08
14	Hologic	1,076	0.10
30	Home Depot	8,980	0.86
125	Honeywell International	24,323	2.33
4	Humana	1,741	0.17
2	IAC Holdings	201	0.02
6	IDEX	1,150	0.11
4	IDEXX Laboratories	2,188	0.21
15	Illinois Tool Works	3,141	0.30
5	Illumina	1,747	0.17
7	Incyte	556	0.05
2	Insulet	533	0.05
148	Intel	7,335	0.70
23	Intercontinental Exchange	3,039	0.29
62	International Business Machines	8,061	0.77
1	International Flavors & Fragrances	131	0.01
28	Intuit	13,464	1.29
9	Intuitive Surgical	2,715	0.26
54	Invesco	1,245	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
1	IPG Photonics	110	0.01
35	Jacobs Engineering Group	4,823	0.46
6	Jazz Pharmaceuticals	934	0.09
63	Johnson & Johnson	11,166	1.07
74	JPMorgan Chase & Co	10,088	0.97
108	Juniper Networks	4,013	0.38
32	Keurig Dr Pepper	1,213	0.12
48	KeyCorp	1,074	0.10
11	Keysight Technologies	1,738	0.17
16	KKR & Co	936	0.09
5	KLA-Tencor	1,830	0.18
6	L3Harris Technologies	1,491	0.14
1	Laboratory Corporation of America Holdings	264	0.03
1	Leidos Holdings	108	0.01
5	Lennar	406	0.04
41	Liberty Broadband (Class C)	5,548	0.53
13	Liberty Media-Liberty Formula One	908	0.09
18	Liberty Media-Liberty Sirius	823	0.08
7	Live Nation Entertainment	824	0.08
20	Lowe's	4,044	0.39
4	Lululemon Athletica	1,461	0.14
3	Lyft	115	0.01
5	M&T Bank	848	0.08
1	Markel	1,475	0.14
3	MarketAxess Holdings	1,021	0.10
19	Marsh & McLennan	3,238	0.31
2	Martin Marietta Materials	770	0.07
90	Marvell Technology	6,454	0.62
7	Masco	357	0.03
2	Masimo	291	0.03
22	Mastercard	7,862	0.75
8	Match Group	870	0.08
2	McCormick	200	0.02
38	McDonald's	9,397	0.90
46	Medtronic	5,104	0.49
2	MercadoLibre	2,379	0.23
89	Merck & Co	7,302	0.70
20	MetLife	1,406	0.14
1	Mettler-Toledo International	1,373	0.13
211	Microsoft	65,053	6.24
8	Moderna	1,378	0.13
1	MongoDB	444	0.04
21	Monolithic Power Systems	10,199	0.98

SPDR MSCI USA Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
11	Monster Beverage	879	0.08
14	Motorola Solutions	3,391	0.33
7	Nasdaq	1,247	0.12
13	Netflix	4,870	0.47
4	Neurocrine Biosciences	375	0.04
65	NextEra Energy	5,506	0.53
13	Nike	1,749	0.17
11	Northern Trust	1,281	0.12
4	Novocure	331	0.03
78	NVIDIA	21,283	2.04
4	Okta	604	0.06
6	Old Dominion Freight Line	1,792	0.17
3	O'Reilly Automotive	2,055	0.20
10	Paychex	1,365	0.13
1	Paycom Software	346	0.03
31	PayPal Holdings	3,585	0.34
3	Peloton Interactive	79	0.01
37	Pentair	2,006	0.19
13	PerkinElmer	2,268	0.22
48	Pfizer	2,485	0.24
11	Pinterest	271	0.03
54	Plug Power	1,545	0.15
7	PNC Financial Services Group	1,291	0.12
6	PPG Industries	786	0.08
3	Procter & Gamble	458	0.04
19	Progressive	2,166	0.21
10	PulteGroup	419	0.04
76	Qualcomm	11,614	1.11
2	Quest Diagnostics	274	0.03
44	Raytheon Technologies	4,359	0.42
3	Regeneron Pharmaceuticals	2,095	0.20
8	ResMed	1,940	0.19
2	RingCentral	234	0.02
5	Robert Half International	571	0.05
38	Rockwell Automation	10,641	1.02
1	Roku	125	0.01
21	Rollins	736	0.07
4	Roper Technologies	1,889	0.18
14	Ross Stores	1,266	0.12
20	S&P Global	8,204	0.79
27	Salesforce.com	5,733	0.55
5	Seagen	720	0.07
18	SEI Investments	1,084	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
12	ServiceNow	6,683	0.64
35	Sherwin-Williams	8,737	0.84
139	Sirius XM Holdings	920	0.09
21	Snap	756	0.07
27	Solaredge Technologies	8,704	0.83
5	Square	678	0.07
3	Stanley Black & Decker	419	0.04
37	Starbucks	3,366	0.32
12	Stryker	3,208	0.31
93	Sunrun	2,824	0.27
5	SVB Financial Group	2,797	0.27
5	Synopsys	1,666	0.16
12	T Rowe Price Group	1,814	0.17
2	Take-Two Interactive Software	307	0.03
1	Target	212	0.02
3	Teladoc Health	216	0.02
2	Teleflex	710	0.07
33	Tesla	35,561	3.41
42	Texas Instruments	7,706	0.74
13	Thermo Fisher Scientific	7,678	0.74
44	TJX	2,666	0.26
6	T-Mobile US	770	0.07
6	Torchmark	604	0.06
6	Trade Desk	416	0.04
2	Tradeweb Markets	176	0.02
2	TransDigm Group	1,303	0.13
1	TransUnion	103	0.01
4	Travelers	731	0.07
25	Trimble	1,804	0.17
49	Truist Financial	2,778	0.27
4	Twilio	659	0.06
29	Twitter	1,122	0.11
1	Tyler Technologies	445	0.04
38	Uber Technologies	1,356	0.13
2	Ulta Salon Cosmetics & Fragrance	796	0.08
24	UnitedHealth Group	12,239	1.17
44	US Bancorp	2,339	0.22
1	Vail Resorts	260	0.03
5	Veeva Systems	1,062	0.10
11	VeriSign	2,447	0.23
7	Verisk Analytics	1,502	0.14
87	Verizon Communications	4,432	0.43
8	Vertex Pharmaceuticals	2,088	0.20

SPDR MSCI USA Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Common Stock - 91.66% (March 2021: Nil) (continued)		
	United States Dollar - 91.66% (continued)		
12	VF	682	0.07
57	Visa	12,641	1.21
2	Vulcan Materials	367	0.04
13	W. R. Berkley	866	0.08
52	Walt Disney	7,132	0.68
2	Wayfair	222	0.02
1	West Pharmaceutical Services	411	0.04
6	Willis Towers Watson	1,417	0.14
4	Workday	958	0.09
1	WW Grainger	516	0.05
96	Xylem	8,185	0.78
15	Yum! Brands	1,778	0.17
1	Zendesk	120	0.01
3	Zillow Group (Class C)	148	0.01
8	Zimmer Biomet Holdings	1,023	0.10
20	Zoetis	3,772	0.36
2	Zoom Video Communications	234	0.02
	Total Common Stock	**956,131**	**91.66**
	Real Estate Investment Trust - 8.20% (March 2021: Nil)		
	United States Dollar - 8.20%		
43	AGNC Investment	563	0.05
17	American Tower	4,271	0.41
91	Annaly Capital Management	641	0.06
18	AvalonBay Communities	4,471	0.43
50	Boston Properties	6,440	0.62
21	Crown Castle International	3,877	0.37
92	Digital Realty Trust	13,046	1.25
57	Duke Realty	3,309	0.32
5	Equinix	3,708	0.36
1	Equity LifeStyle Properties	76	0.01
18	Equity Residential	1,618	0.15
8	Extra Space Storage	1,645	0.16
112	Medical Properties Trust	2,368	0.23
96	Prologis	15,502	1.49
13	Public Storage	5,074	0.49
86	Realty Income	5,960	0.57
11	Regency Centers	785	0.07
11	Simon Property Group	1,447	0.14
2	Sun Communities	350	0.03
15	Ventas	926	0.09
87	Vornado Realty Trust	3,943	0.38
20	Welltower	1,923	0.18
88	Weyerhaeuser	3,335	0.32
	Transferable Securities - 99.86% (March 2021: Nil) (continued)		
	Real Estate Investment Trust - 8.20% (March 2021: Nil) (continued)		
	United States Dollar - 8.20% (continued)		
3	WP Carey	242	0.02
	Total Real Estate Investment Trust	**85,520**	**8.20**
	Total Transferable Securities	**1,041,651**	**99.86**

	Fair Value USD	% of Fund
Total value of investments	1,041,651	99.86
Cash at bank* (March 2021: Nil)	1,061	0.10
Other net assets (March 2021: Nil)	349	0.04
Net assets attributable to holders of redeemable participating shares	**1,043,061**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.86
Other assets	0.14
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI USA Climate Paris Aligned UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 31 March 2022 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	77,673
Microsoft	61,164
Amazon.com	34,956
Tesla	27,665
Honeywell International	23,430
Alphabet (Class C)	18,498
NVIDIA	17,891
Prologis	14,481
Cummins	13,941
Facebook	13,405
Intuit	13,019
Digital Realty Trust	12,811
Qualcomm	12,332
UnitedHealth Group	11,968
Adobe	11,756
Corning	11,656
Visa	11,417
Johnson & Johnson	10,678
Rockwell Automation	10,225
JPMorgan Chase & Co	9,946
Portfolio Sales*	**Proceeds USD**
Alphabet (Class C)	2,576

*There were no other sales during the financial period.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		349,913,350	209,368,911
Financial derivative instruments		10,065	-
		349,923,415	**209,368,911**
Cash and cash equivalents	1(f)	143,560	177,113
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	9,515	31,518
Debtors:			
Dividends receivable		304,767	154,437
Receivable for investments sold		12,140	-
Total current assets		**350,393,397**	**209,731,979**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(11,807)
Creditors - Amounts falling due within one year:			
Accrued expenses		(83,758)	(53,300)
Total current liabilities		**(83,758)**	**(65,107)**
Net assets attributable to holders of redeemable participating shares		**350,309,639**	**209,666,872**

		2022	2021	2020
Net asset value per share	5	USD 56.50	USD 52.42	USD 23.63

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		4,896,916	1,671,661
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	14,923,789	64,107,064
Miscellaneous income		-	490
Total investment income		**19,820,705**	**65,779,215**
Operating expenses	3	(852,964)	(249,596)
Net profit for the financial year before finance costs and tax		**18,967,741**	**65,529,619**
Finance costs			
Interest expense		(665)	(54)
Profit for the financial year before tax		**18,967,076**	**65,529,565**
Withholding tax on investment income	2	(844,450)	(296,366)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**18,122,626**	**65,233,199**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	209,666,872	21,266,136
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**18,122,626**	**65,233,199**
Share transactions		
Proceeds from redeemable participating shares issued	144,791,021	136,201,868
Costs of redeemable participating shares redeemed	(22,270,880)	(13,034,331)
Increase in net assets from share transactions	122,520,141	123,167,537
Total increase in net assets attributable to holders of redeemable participating shares	**140,642,767**	**188,400,736**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**350,309,639**	**209,666,872**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**18,122,626**	**65,233,199**
Adjustment for:		
Movement in cash with/due to broker	22,003	(31,518)
Movement in financial assets at fair value through profit or loss	(140,556,579)	(188,171,639)
Unrealised movement on derivative assets and liabilities	(21,872)	11,807
Operating cash flows before movements in working capital	**(122,433,822)**	**(122,958,151)**
Movement in receivables	(150,330)	(117,512)
Movement in payables	30,458	47,276
Cash outflow from operations	**(119,872)**	**(70,236)**
Net cash outflow from operating activities	**(122,553,694)**	**(123,028,387)**
Financing activities		
Proceeds from subscriptions	144,791,021	136,201,868
Payments for redemptions	(22,270,880)	(13,034,331)
Net cash generated by financing activities	**122,520,141**	**123,167,537**
Net (decrease)/increase in cash and cash equivalents	**(33,553)**	**139,150**
Cash and cash equivalents at the start of the financial year	177,113	37,963
Cash and cash equivalents at the end of the financial year	**143,560**	**177,113**
Supplementary information		
Taxation paid	(844,450)	(296,366)
Interest paid	(665)	(54)
Dividend received	4,746,586	1,554,149

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%)		
	Common Stock - 92.72% (March 2021: 92.60%)		
	United States Dollar - 92.72%		
1,784	1-800-Flowers.com	22,764	0.01
1,320	1Life Healthcare	14,626	0.00
2,360	1st Source	109,150	0.03
2,987	23andMe Holding	11,440	0.00
1,113	2seventy bio	18,988	0.01
2,902	2U	38,539	0.01
2,038	3D Systems	33,994	0.01
1,816	4D Molecular Therapeutics	27,458	0.01
1,223	8x8	15,398	0.00
500	908 Devices	9,505	0.00
726	A10 Networks	10,128	0.00
828	AAON	46,144	0.01
4,504	AAR	218,129	0.06
13,305	Aaron	267,164	0.08
5,338	Abercrombie & Fitch	170,763	0.05
9,356	ABM Industries	430,750	0.12
11,701	Academy Sports & Outdoors	461,019	0.13
4,556	Acadia Healthcare	298,555	0.09
1,650	ACADIA Pharmaceuticals	39,963	0.01
1,661	Accel Entertainment	20,231	0.01
22,893	ACCO Brands	183,144	0.05
580	Accolade	10,185	0.00
5,208	ACI Worldwide	164,000	0.05
693	Aclaris Therapeutics	11,947	0.00
498	ACM Research	10,304	0.00
2,178	Acuity Brands	412,295	0.12
1,854	Acushnet Holdings	74,642	0.02
688	ACV Auctions	10,189	0.00
3,979	AdaptHealth	63,783	0.02
924	Adaptive Biotechnologies	12,825	0.00
694	Addus HomeCare	64,743	0.02
13,988	Adient	570,291	0.16
16,208	ADT	123,019	0.04
7,660	Adtalem Global Education	227,579	0.07
1,966	ADTRAN	36,273	0.01
829	Advanced Drainage Systems	98,493	0.03
2,016	Advanced Energy Industries	173,537	0.05
2,583	AdvanSix	131,965	0.04
6,394	Advantage Solutions	40,794	0.01
13,733	AECOM	1,054,832	0.30
4,047	Aerojet Rocketdyne Holdings	159,249	0.05
767	Aerovironment	72,205	0.02
5,822	Aeva Technologies	25,209	0.01
4,965	AEye	27,159	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,171	Affiliated Managers Group	306,002	0.09
5,746	AGCO	839,088	0.24
992	Agenus	2,440	0.00
1,981	Agiliti	41,799	0.01
237	Agilysys	9,452	0.00
2,333	Agios Pharmaceuticals	67,914	0.02
19,636	Air Lease	876,747	0.25
1,903	Air Transport Services Group	63,655	0.02
7,267	Akebia Therapeutics	5,217	0.00
301	Akero Therapeutics	4,271	0.00
706	Alamo Group	101,516	0.03
1,072	Alarm.com Holdings	71,245	0.02
2,519	Alaska Air Group	146,127	0.04
1,972	Albany International	166,279	0.05
210	Albireo Pharma	6,264	0.00
16,696	Alcoa	1,503,141	0.43
314	Alector	4,475	0.00
675	Alignment Healthcare	7,580	0.00
699	Aligos Therapeutics	1,503	0.00
511	Alkami Technology	7,312	0.00
4,618	Alkermes	121,500	0.04
363	Allakos	2,069	0.00
12,486	Allegheny Technologies	335,124	0.10
2,660	Allegiance Bancshares	118,849	0.03
325	Allegiant Travel	52,777	0.02
913	Allegro MicroSystems	25,929	0.01
5,629	Allete	377,030	0.11
10,446	Alliance Data Systems	586,543	0.17
13,590	Allison Transmission Holdings	533,543	0.15
2,497	Allogene Therapeutics	22,748	0.01
745	Allovir	5,029	0.00
9,226	Allscripts Healthcare Solutions	207,770	0.06
1,284	Alpha & Omega Semiconductor	70,171	0.02
1,967	Alpha Metallurgical Resources	259,565	0.07
1,065	Alphatec Holdings	12,248	0.00
272	Altair Engineering	17,517	0.01
597	Alteryx	42,703	0.01
27,181	Altice USA	339,219	0.10
13,195	Alto Ingredients	89,990	0.03
4,472	Altra Industrial Motion	174,095	0.05
124	ALX Oncology Holdings	2,096	0.00
2,548	Amalgamated Financial	45,788	0.01
3,377	A-Mark Precious Metals	261,177	0.07

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
5,041	Ambac Financial Group	52,426	0.02
186	Ambarella	19,515	0.01
7,444	AMC Networks	302,450	0.09
1,188	Amedisys	204,681	0.06
2,349	Amerant BanCorp	74,205	0.02
580	Ameresco	46,110	0.01
21,044	American Airlines Group	384,053	0.11
49,180	American Axle & Manufacturing Holdings	381,637	0.11
13,269	American Eagle Outfitters	222,919	0.06
18,595	American Equity Investment Life Holding	742,126	0.21
1,373	American National Group	259,621	0.07
2,035	American Public Education	43,223	0.01
540	American Software	11,254	0.00
1,206	American States Water	107,358	0.03
2,911	American Vanguard	59,152	0.02
2,432	American Well	10,239	0.00
2,484	American Woodmark	121,592	0.04
859	America's Car-Mart	69,201	0.02
9,584	Ameris Bancorp	420,546	0.12
1,775	Amerisafe	88,164	0.03
1,259	Amicus Therapeutics	11,923	0.00
10,837	Amkor Technology	235,380	0.07
3,848	AMMO	18,470	0.01
1,996	AMN Healthcare Services	208,243	0.06
16,853	Amneal Pharmaceuticals	70,277	0.02
1,480	Amphastar Pharmaceuticals	53,132	0.02
409	Anaplan	26,605	0.01
415	AnaptysBio	10,267	0.00
716	Anavex Life Sciences	8,814	0.00
9,171	Andersons	460,934	0.13
2,157	Angi Homeservices	12,230	0.00
1,234	AngioDynamics	26,580	0.01
598	ANI Pharmaceuticals	16,810	0.01
964	Anika Therapeutics	24,206	0.01
965	Annexon	2,634	0.00
4,948	Antares Pharma	20,287	0.01
161	Anterix	9,322	0.00
17,184	Antero Midstream	186,790	0.05
20,849	Antero Resources	636,520	0.18
8,253	APA	341,096	0.10
171	Apellis Pharmaceuticals	8,689	0.00
7,509	Apergy	183,820	0.05
6,851	API Group	144,077	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,677	Apogee Enterprises	127,050	0.04
365	Apollo Medical Holdings	17,692	0.01
234	Appfolio	26,491	0.01
10,008	AppHarvest	53,793	0.02
125	Appian	7,603	0.00
2,827	Applied Industrial Technologies	290,220	0.08
335	Applied Molecular Transport	2,519	0.00
660	Applied Therapeutics	1,393	0.00
3,263	AptarGroup	383,402	0.11
2,093	Arcbest	168,486	0.05
2,532	Arch Coal	347,846	0.10
17,791	Archrock	164,211	0.05
11,882	Arconic	304,417	0.09
4,815	Arcosa	275,659	0.08
372	Arcturus Therapeutics Holdings	10,029	0.00
427	Arcus Biosciences	13,476	0.00
996	Arcutis Biotherapeutics	19,183	0.01
1,492	Ares Management (Class A)	121,195	0.03
964	Argan	39,129	0.01
3,564	Argo Group International Holdings	147,122	0.04
4,128	Arko	37,565	0.01
1,931	Armstrong World Industries	173,809	0.05
3,392	Array Technologies	38,228	0.01
1,927	Arrow Financial	62,473	0.02
348	Arrowhead Pharmaceuticals	16,005	0.00
3,155	Artisan Partners Asset Management	124,149	0.04
307	Arvinas Holding	20,661	0.01
2,708	Asbury Automotive Group	433,822	0.12
3,071	ASGN	358,416	0.10
2,958	Ashland Global Holdings	291,097	0.08
107	Aspen Aerogels	3,689	0.00
1,706	Aspen Technology	282,121	0.08
748	Assetmark Financial Holdings	16,643	0.01
30,079	Associated Banc	684,598	0.20
13,566	Assured Guaranty	863,612	0.25
1,181	Astec Industries	50,783	0.01
5,488	Astra Space	21,184	0.01
1,255	Atara Biotherapeutics	11,659	0.00
1,212	Atea Pharmaceuticals	8,751	0.00
1,906	Atkore International Group	187,627	0.05
13,122	Atlantic Union Bankshares	481,446	0.14
354	Atlanticus Holdings	18,334	0.01
1,710	Atlas Air Worldwide Holdings	147,693	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
1,323	ATN International	52,761	0.02
320	AtriCure	21,014	0.01
48	Atrion	34,224	0.01
536	Aurinia Pharmaceuticals	6,636	0.00
7,435	Autoliv	568,331	0.16
7,255	AutoNation	722,453	0.21
4,023	Avanos Medical	134,771	0.04
15,949	Avaya Holdings	202,074	0.06
5,406	Aveanna Healthcare Holdings	18,434	0.01
3,525	AvePoint	18,542	0.01
114	Avid Bioservices	2,322	0.00
434	Avid Technology	15,134	0.00
580	Avidity Biosciences	10,713	0.00
5,457	Avient	261,936	0.08
2,182	Avis Budget Group	574,521	0.16
7,963	Avista	359,529	0.10
28,706	Avnet	1,165,177	0.33
13,524	Axalta Coating Systems	332,420	0.10
1,106	Axcelis Technologies	83,536	0.02
13,466	Axis Capital Holdings	814,289	0.23
850	AxoGen	6,749	0.00
513	Axon Enterprise	70,655	0.02
315	Axonics Modulation Technologies	19,719	0.01
4,652	Axos Financial	215,806	0.06
172	Axsome Therapeutics	7,119	0.00
1,594	AZEK	39,595	0.01
2,125	AZZ	102,510	0.03
6,523	B&G Foods	175,991	0.05
924	B. Riley Financial	64,643	0.02
657	Badger Meter	65,509	0.02
816	Balchem	111,547	0.03
1,587	Bally's Corp	48,784	0.01
4,223	Banc of California	81,757	0.02
1,850	BancFirst	153,939	0.04
3,849	Bancorp	109,042	0.03
383	Bandwidth	12,405	0.00
789	Bank First	56,800	0.02
3,871	Bank of Hawaii	324,854	0.09
1,963	Bank of Marin Bancorp	68,842	0.02
16,461	Bank OZK	702,885	0.20
13,649	BankUnited	600,010	0.17
4,955	Banner	290,016	0.08
2,278	Bar Harbor Bankshares	65,196	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
3,148	BARK	11,648	0.00
5,012	Barnes Group	201,432	0.06
936	Barrett Business Services	72,512	0.02
13,498	Beachbody	30,640	0.01
6,252	Beacon Roofing Supply	370,619	0.11
187	Beam Therapeutics	10,715	0.00
23,645	Bed Bath & Beyond	532,722	0.15
3,504	Belden	194,122	0.06
9,480	Bellring Distribution	218,798	0.06
6,700	Benchmark Electronics	167,768	0.05
659	Benefitfocus	8,317	0.00
2,127	Berkshire Grey	6,126	0.00
6,858	Berkshire Hills Bancorp	198,676	0.06
5,027	Berry	51,879	0.02
14,990	Berry Global Group	868,820	0.25
309	Beyond Meat	14,928	0.00
30,113	BGC Partners	132,497	0.04
8,120	Big Lots	280,952	0.08
226	BigCommerce Holdings	4,952	0.00
796	BioAtla	3,980	0.00
331	Biolife Solutions	7,524	0.00
4,310	Bionano Genomics	11,120	0.00
550	Bioxcel Therapeutics	11,501	0.00
2,484	BJ's Restaurants	70,297	0.02
11,017	BJ's Wholesale Club Holdings	744,859	0.21
6,497	Black Hills	500,399	0.14
1,093	Blackbaud	65,438	0.02
210	Blackline	15,376	0.00
269	Blink Charging	7,118	0.00
496	Bloom Energy	11,978	0.00
11,683	Bloomin' Brands	256,325	0.07
4,318	Blucora	84,417	0.02
1,378	Blue Bird	25,934	0.01
5,874	Blue Owl Capital	74,482	0.02
5,250	Bluebird Bio	25,463	0.01
719	Blueprint Medicines	45,930	0.01
4,892	Boise Cascade	339,847	0.10
4,200	BOK Financial	394,590	0.11
2,465	Bolt Biotherapeutics	6,754	0.00
716	Boot Barn Holdings	67,870	0.02
313	Boston Beer	121,591	0.04
508	Boston Omaha	12,888	0.00
1,178	Bottomline Technologies	66,769	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
996	Box	28,944	0.01
3,965	Boyd Gaming	260,818	0.07
3,518	Brady	162,778	0.05
1,428	Brigham Minerals	36,485	0.01
2,057	Bright Horizons Family Solutions	272,943	0.08
778	Brightcove	6,068	0.00
17,182	Brighthouse Financial	887,622	0.25
4,133	Brightsphere Investment Group	100,225	0.03
5,359	BrightView Holdings	72,936	0.02
6,371	Brinker International	243,117	0.07
2,883	Brink's	196,044	0.06
861	Bristow Group	31,926	0.01
35,152	Brookdale Senior Living	247,822	0.07
10,154	Brookline Bancorp	160,636	0.05
1,237	Brooks Automation	102,523	0.03
1,305	BRP Group	35,013	0.01
2,268	Bruker	145,832	0.04
5,305	Brunswick	429,121	0.12
3,458	BTRS Holdings	25,866	0.01
1,560	Buckle	51,542	0.02
9,246	Builders FirstSource	596,737	0.17
4,873	Bumble	141,220	0.04
6,367	Butterfly Network	30,307	0.01
5,844	BWX Technologies	314,758	0.09
3,221	Byline Bancorp	85,936	0.02
582	C3.ai	13,211	0.00
122	C4 Therapeutics	2,960	0.00
3,848	Cabot	263,242	0.08
2,267	CACI International	682,956	0.20
1,908	Cactus	108,260	0.03
24,177	Cadence Bank	707,419	0.20
1,608	Calavo Growers	58,612	0.02
4,999	Caleres	96,631	0.03
1,755	California Resources	78,501	0.02
2,058	California Water Service Group	121,998	0.04
494	Calix	21,198	0.01
6,656	Callaway Golf	155,884	0.04
1,470	Callon Petroleum	86,848	0.03
2,865	Cal-Maine Foods	158,205	0.05
127	Cambium Networks	3,002	0.00
2,208	Camden National	103,864	0.03
5,274	Camping World Holdings	147,408	0.04
6,268	Cannae Holdings	149,931	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,218	Cano Health	14,084	0.00
6,106	Canoo	33,705	0.01
1,994	Cantaloupe	13,499	0.00
2,164	Capital City Bank Group	57,043	0.02
16,456	Capitol Federal Financial	179,041	0.05
721	Cara Therapeutics	8,760	0.00
1,010	Cardiovascular Systems	22,826	0.01
601	Cardlytics	33,043	0.01
689	CareDx	25,486	0.01
1,644	Cargurus	69,804	0.02
1,632	Caribou Biosciences	14,982	0.00
2,605	Carlisle	640,622	0.18
9,033	CarLotz	12,375	0.00
1,118	CarParts.com	7,491	0.00
6,936	Carpenter Technology	291,173	0.08
850	Carriage Services	45,331	0.01
4,654	Cars.com	67,157	0.02
3,608	Carter's	331,900	0.10
2,231	Casa Systems	10,084	0.00
1,119	Casella Waste Systems	98,080	0.03
3,400	Casey's General Stores	673,778	0.19
1,196	Cass Information Systems	44,144	0.01
370	Castle Biosciences	16,598	0.01
3,811	Catalyst Pharmaceuticals	31,593	0.01
10,850	Cathay General Bancorp	485,537	0.14
385	Cavco Industries	92,727	0.03
2,897	CBIZ	121,587	0.04
2,308	CBTX	71,548	0.02
7,568	CDK Global	368,410	0.11
482	Celldex Therapeutics	16,417	0.01
1,100	CEL-SCI	4,323	0.00
195	Celsius Holdings	10,760	0.00
18,876	Centennial Resource Development	152,329	0.04
3,952	Central Garden & Pet	161,163	0.05
889	Central Garden & Pet (Voting rights)	39,080	0.01
4,109	Central Pacific Financial	114,641	0.03
196	Centrus Energy	6,605	0.00
3,848	Century Aluminum	101,241	0.03
3,300	Century Communities	176,781	0.05
844	Cerence	30,468	0.01
449	Cerevel Therapeutics Holdings	15,719	0.00
3,319	Certara	71,292	0.02
1,128	Cerus	6,193	0.00

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
375	CEVA	15,244	0.00
17,037	Change Healthcare	371,407	0.11
733	ChannelAdvisor	12,146	0.00
2,295	ChargePoint Holdings	45,625	0.01
1,063	Chart Industries	182,592	0.05
490	Chase	42,586	0.01
3,405	Cheesecake Factory	135,485	0.04
2,283	Chefs' Warehouse	74,426	0.02
3,462	Chegg	125,601	0.04
588	Chemed	297,851	0.09
348	ChemoCentryx	8,724	0.00
19,381	Chemours	610,114	0.17
7,564	Chesapeake Energy	658,068	0.19
875	Chesapeake Utilities	120,540	0.03
1,032	Children's Place	50,878	0.01
1,036	Chimerix	4,745	0.00
809	Choice Hotels International	114,684	0.03
435	Churchill Downs	96,474	0.03
1,380	Chuy's Holdings	37,260	0.01
8,350	Ciena	506,260	0.14
1,478	Cimpress	93,986	0.03
7,183	Cinemark Holdings	124,122	0.04
10,907	Cipher Mining	39,701	0.01
1,543	CIRCOR International	41,075	0.01
3,191	Cirrus Logic	270,565	0.08
551	Citi Trends	16,874	0.01
1,961	City Holding	154,331	0.04
2,042	Civitas Resources	121,928	0.04
676	Clarus	15,399	0.00
5,825	Clean Energy Fuels	46,251	0.01
3,034	Clean Harbors	338,716	0.10
13,169	Clear Channel Outdoor Holdings	45,565	0.01
163	Clearfield	10,631	0.00
3,327	Clearwater Paper	93,256	0.03
1,958	Clearway Energy (Class A)	65,241	0.02
4,034	Clearway Energy (Class C)	147,281	0.04
17,739	Cleveland-Cliffs	571,373	0.16
7,340	Clover Health Investments	26,057	0.01
1,926	Clovis Oncology	3,891	0.00
1,474	CMC Materials	273,280	0.08
19,148	CNO Financial Group	480,423	0.14
29,440	CNX Resources	609,997	0.17
284	Coca-Cola Bottling Consolidated	141,105	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
267	Codexis	5,506	0.00
14,654	Coeur Mining	65,210	0.02
626	Cogent Communications Holdings	41,535	0.01
558	Cohen & Steers	47,927	0.01
1,111	Coherent	303,703	0.09
1,113	Coherus Biosciences	14,369	0.00
2,140	Cohu	63,344	0.02
8,221	Colfax	327,114	0.09
1,739	Collegium Pharmaceutical	35,406	0.01
12,672	Columbia Banking System	408,925	0.12
3,922	Columbia Financial	84,362	0.02
2,147	Columbia Sportswear	194,368	0.06
2,000	Columbus McKinnon	84,800	0.02
19,359	Comerica	1,750,634	0.50
2,237	Comfort Systems	199,115	0.06
9,775	Commerce Bancshares	699,792	0.20
17,541	Commercial Metals	730,056	0.21
33,958	CommScope Holding	267,589	0.08
5,077	Community Bank System	356,152	0.10
34,932	Community Health Systems	414,643	0.12
2,579	Community Trust Bancorp	106,255	0.03
840	CommVault Systems	55,734	0.02
2,536	Compass Minerals International	159,235	0.05
1,170	Computer Programs & Systems	40,307	0.01
6,682	Comstock Resources	87,200	0.03
2,546	Comtech Telecommunications	39,947	0.01
2,392	Concentrix	398,412	0.11
47,209	Conduent	243,598	0.07
804	ConMed	119,434	0.03
4,442	ConnectOne Bancorp	142,188	0.04
2,868	Consensus Cloud Solutions	172,453	0.05
7,615	CONSOL Energy	286,552	0.08
13,351	Consolidated Communications Holdings	78,771	0.02
991	Construction Partners	25,944	0.01
4,298	Container Store Group	35,115	0.01
12,781	ContextLogic	28,757	0.01
837	Contra Zogenix	569	0.00
4,196	Corcept Therapeutics	94,494	0.03
2,388	Core & Main	57,766	0.02
1,366	Core Laboratories	43,207	0.01
27,096	CoreCivic	302,662	0.09
4,916	Cornerstone Building Brands	119,557	0.03
2,161	Corsair Gaming	45,727	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
698	Cortexyme	4,321	0.00
198	CorVel	33,351	0.01
16,276	Coty	146,321	0.04
271	Couchbase	4,721	0.00
1,729	Coursera	39,836	0.01
20,730	Covetrus	348,057	0.10
3,769	Cowen	102,140	0.03
439	CRA International	36,990	0.01
1,652	Cracker Barrel Old Country Store	196,142	0.06
3,725	Crane	403,343	0.12
481	Credit Acceptance	264,728	0.08
345	Crescent Energy	5,982	0.00
269	Cricut	3,521	0.00
488	Crinetics Pharmaceuticals	10,712	0.00
1,375	CRISPR Therapeutics	86,309	0.02
906	Crocs	69,218	0.02
1,525	Cross Country Healthcare	33,047	0.01
5,163	CrossFirst Bankshares	81,369	0.02
1,584	CryoLife	33,866	0.01
370	Cryoport	12,917	0.00
2,420	CSG Systems International	153,839	0.04
555	CSW Industrials	65,262	0.02
1,783	CTS	63,011	0.02
907	Cue Biopharma	4,426	0.00
5,829	Cullen	806,792	0.23
1,779	Cullinan Oncology	18,626	0.01
496	CuriosityStream	1,438	0.00
1,268	Curis	3,018	0.00
2,469	Curo Group Holdings	32,220	0.01
3,144	Curtiss-Wright	472,103	0.14
15,620	Cushman & Wakefield	320,366	0.09
3,012	Customers Bancorp	157,046	0.05
182	Cutera	12,558	0.00
17,825	CVB Financial	413,718	0.12
7,095	CVR Energy	181,206	0.05
87	Cytokinetics	3,202	0.00
29,643	Dana	520,828	0.15
4,313	Danimer Scientific	25,274	0.01
7,598	Darling Ingredients	610,727	0.17
1,859	Dave & Buster's Entertainment	91,277	0.03
2,059	Deciphera Pharmaceuticals	19,087	0.01
861	Deckers Outdoor	235,716	0.07
23,459	Delek US Holdings	497,800	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
7,175	Deluxe	216,972	0.06
829	Denali Therapeutics	26,669	0.01
925	Denbury	72,677	0.02
2,787	Denny's	39,882	0.01
387	Dermtech	5,681	0.00
6,317	Designer Brands	85,343	0.02
18,916	Desktop Metal	89,662	0.03
198	Diamond Hill Investment Group	37,085	0.01
4,673	Dick's Sporting Goods	467,393	0.13
16,929	Diebold Nixdorf	113,932	0.03
1,770	Digi International	38,090	0.01
1,152	Digital Landscape Group	16,451	0.01
740	Digital Turbine	32,419	0.01
361	DigitalOcean Holdings	20,884	0.01
326	Dillard's	87,495	0.03
4,972	Dime Community Bancshares	171,882	0.05
929	Dine Brands Global	72,416	0.02
2,049	Diodes	178,243	0.05
1,344	DMC Global	40,992	0.01
2,525	Dolby Laboratories	197,505	0.06
5,603	Doma Holdings	12,159	0.00
65	Domo	3,287	0.00
6,221	Donaldson	323,057	0.09
2,966	Donegal Group	39,774	0.01
1,860	Donnelley Financial Solutions	61,864	0.02
6,885	Dorian LPG	99,764	0.03
1,239	Dorman Products	117,742	0.03
1,413	Douglas Dynamics	48,876	0.01
2,968	Douglas Elliman	21,666	0.01
705	Dream Finders Homes	12,041	0.00
3,416	Dril-Quip	127,588	0.04
2,316	Driven Brands Holdings	60,864	0.02
19,097	DT Midstream	1,036,203	0.30
532	Duck Creek Technologies	11,768	0.00
1,301	Duckhorn Portfolio	23,665	0.01
1,313	Ducommun	68,788	0.02
2,185	Duluth Holdings	26,723	0.01
6,649	Dun & Bradstreet Holdings	116,490	0.03
110	Duolingo	10,462	0.00
52,393	DXC Technology	1,709,584	0.49
2,454	DXP Enterprises	66,479	0.02
2,973	Dycom Industries	283,208	0.08
228	Dynavax Technologies	2,472	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
964	Dyne Therapeutics	9,293	0.00
14,000	E2open Parent Holdings	123,340	0.04
4,575	Eagle Bancorp	260,821	0.07
1,709	Eagle Materials	219,367	0.06
565	Eagle Pharmaceuticals	27,962	0.01
14,132	East West Bancorp	1,116,711	0.32
18,364	Eastern Bankshares	395,561	0.11
4,466	Eastman Kodak	29,252	0.01
2,976	Ebix	98,654	0.03
6,315	EchoStar	153,707	0.04
5,794	Ecovyst	66,979	0.02
6,054	Edgewell Personal Care	222,000	0.06
950	Editas Medicine	18,069	0.01
4,075	eHealth	50,571	0.01
2,127	El Pollo Loco Holdings	24,716	0.01
162	Elastic	14,410	0.00
3,478	Electric Last Mile Solutions	4,974	0.00
9,235	Element Solutions	202,246	0.06
1,181	Elf Beauty	30,505	0.01
5,270	EMCOR Group	593,560	0.17
5,977	Emergent BioSolutions	245,416	0.07
4,880	Employers Holdings	200,178	0.06
478	Enanta Pharmaceuticals	34,024	0.01
8,966	Encompass Healt	637,572	0.18
4,570	Encore Capital Group	286,676	0.08
1,056	Encore Wire	120,458	0.03
33,269	Endo International	76,851	0.02
6,209	Energizer Holdings	190,989	0.05
785	Energy Recovery	15,810	0.00
2,911	Enerpac Tool Group	63,722	0.02
4,357	EnerSys	324,901	0.09
27,961	EnLink Midstream	269,824	0.08
2,975	Ennis	54,948	0.02
6,577	Enova International	249,729	0.07
1,863	Enovix	26,585	0.01
1,345	EnPro Industries	131,447	0.04
2,555	Ensign Group	229,976	0.07
2,346	Enstar Group	612,658	0.18
30,730	Entercom Communications	88,810	0.03
4,496	Enterprise Financial Services	212,706	0.06
1,307	Envestnet	97,293	0.03
11,260	Envista Holdings	548,475	0.16
2,414	ePlus	135,329	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
27,586	EQT	949,234	0.27
47,737	Equitrans Midstream	402,900	0.12
1,152	Erasca	9,907	0.00
1,490	ESCO Technologies	104,181	0.03
1,752	Essa Pharma	10,827	0.00
19,706	Essent Group	812,084	0.23
75	Establishment Labs Holdings	5,054	0.00
2,372	Ethan Allen Interiors	61,838	0.02
3,139	Euronet Worldwide	408,541	0.12
488	European Wax Center	14,425	0.00
558	Eventbrite	8,242	0.00
249	Everbridge	10,866	0.00
2,596	Evercore	288,987	0.08
2,330	Everi Holdings	48,930	0.01
452	EverQuote	7,313	0.00
2,381	Evertec	97,454	0.03
2,084	Evo Payments	48,120	0.01
2,186	Evolent Health	70,608	0.02
3,827	Evolv Technologies Holdings	10,142	0.00
2,581	Evoqua Water Technologies	121,255	0.03
6,588	EW Scripps	136,965	0.04
23,452	Exelixis	531,657	0.15
1,028	ExlService Holdings	147,282	0.04
378	Exp World Holdings	8,002	0.00
719	Exponent	77,688	0.02
3,402	Extreme Networks	41,538	0.01
619	F45 Training Holdings	6,623	0.00
1,864	Fabrinet	195,962	0.06
20,516	Faraday Future Intelligent Electric	102,375	0.03
431	FARO Technologies	22,378	0.01
1,177	Fastly	20,456	0.01
598	Fate Therapeutics	23,184	0.01
3,298	FB Financial	146,497	0.04
1,045	Federal Agricultural Mortgage	113,362	0.03
3,433	Federal Signal	115,864	0.03
8,655	Federated Investors	294,789	0.08
5,205	Ferro	113,157	0.03
2,266	FibroGen	27,237	0.01
261	Figs	5,617	0.00
2,480	First Advantage	50,071	0.01
13,132	First American Financial	851,216	0.24
27,424	First BanCorp/Puerto Rico	359,803	0.10
4,191	First BanCorp/Southern Pines	175,058	0.05

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,834	First Bancshares	95,392	0.03
7,963	First Busey	201,782	0.06
13,544	First Commonwealth Financial	205,327	0.06
2,106	First Community Bancshares	59,410	0.02
2,227	First Financial	96,385	0.03
16,641	First Financial Bancorp	383,575	0.11
6,177	First Financial Bankshares	272,529	0.08
3,953	First Foundation	96,018	0.03
19,299	First Hawaiian	538,249	0.15
109,174	First Horizon National	2,564,497	0.73
10,747	First Interstate BancSystem	395,167	0.11
8,305	First Merchants	345,488	0.10
1,800	First Mid-Illinois Bancshares	69,282	0.02
3,652	First of Long Island	71,068	0.02
6,024	First Solar	504,450	0.14
3,744	FirstCash Holdings	263,353	0.08
1,923	Fisker	24,807	0.01
1,075	Five Below	170,248	0.05
3,772	Five Point Holdings	23,047	0.01
139	Five9	15,346	0.00
12,039	Flagstar Bancorp	510,454	0.15
86,708	Flex	1,608,433	0.46
1,969	Floor & Decor Holdings	159,489	0.05
14,037	Flowers Foods	360,891	0.10
12,419	Flowserve	445,842	0.13
2,269	Fluidigm	8,146	0.00
31,017	Fluor	889,878	0.25
3,994	Flushing Financial	89,266	0.03
68,152	FNB	848,492	0.24
1,495	Focus Financial Partners	68,381	0.02
13,912	Foot Locker	412,630	0.12
1,770	Forestar Group	31,435	0.01
1,054	Forma Therapeutics Holdings	9,802	0.00
2,903	FormFactor	122,013	0.04
394	Forrester Research	22,229	0.01
1,336	Forward Air	130,634	0.04
734	Fox Factory Holding	71,895	0.02
1,143	Franchise Group	47,354	0.01
1,544	Franklin Electric	128,214	0.04
2,171	Frank's International	38,600	0.01
391	Freedom Holding	23,304	0.01
8,331	Fresh Del Monte Produce	215,856	0.06
432	Freshpet	44,340	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
976	FREYR Battery	11,966	0.00
4,006	Frontdoor	119,579	0.03
20,561	Frontier Communications Parent	568,923	0.16
1,500	Frontier Group Holdings	16,995	0.01
302	FRP Holdings	17,456	0.01
2,129	FTI Consulting	334,721	0.10
299	fuboTV	1,964	0.00
3,534	FuelCell Energy	20,356	0.01
425	Fulcrum Therapeutics	10,051	0.00
690	Fulgent Genetics	43,063	0.01
28,820	Fulton Financial	478,988	0.14
1,741	Funko	30,032	0.01
4,851	FutureFuel	47,200	0.01
852	G1 Therapeutics	6,475	0.00
1,478	GameStop	246,205	0.07
2,707	GAN	13,048	0.00
26,400	Gannett	119,064	0.03
30,510	Gap	429,581	0.12
5,411	Gates Industrial	81,490	0.02
1,103	Gatos Silver	4,765	0.00
3,196	GATX	394,163	0.11
2,465	GCP Applied Technologies	77,450	0.02
3,422	Genco Shipping & Trading	80,828	0.02
1,181	Generation Bio	8,669	0.00
2,064	Genesco	131,291	0.04
12,718	Gentex	370,984	0.11
1,411	Gentherm	103,059	0.03
367,035	Genworth Financial	1,387,392	0.40
2,657	German American Bancorp	100,939	0.03
3,752	Geron	5,103	0.00
4,682	Gevo	21,912	0.01
1,838	Gibraltar Industries	78,942	0.02
7,141	G-III Apparel Group	193,164	0.06
7,964	Glacier Bancorp	400,430	0.11
5,214	Glatfelter	64,549	0.02
843	Glaukos	48,742	0.01
536	Global Blood Therapeutics	18,567	0.01
663	Global Industrial	21,368	0.01
12,859	Globalstar	18,903	0.01
2,484	Globus Medical	183,270	0.05
3,568	GMS	177,579	0.05
913	Gogo	17,402	0.01
3,213	GoHealth	3,791	0.00

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
723	Golden Entertainment	41,985	0.01
500	Golden Nugget Online Gaming	3,555	0.00
39,509	Goodyear Tire & Rubber	564,584	0.16
42	Goosehead Insurance	3,300	0.00
3,557	GoPro	30,341	0.01
1,009	Gorman-Rupp	36,203	0.01
1,013	Gossamer Bio	8,793	0.00
5,130	Graco	357,664	0.10
28,643	GrafTech International	275,546	0.08
769	Graham Holdings	470,220	0.13
4,039	Grand Canyon Education	392,227	0.11
5,131	Granite Construction	168,297	0.05
28,444	Graphic Packaging Holding	570,018	0.16
15,104	Gray Television	333,345	0.10
5,152	Great Lakes Dredge & Dock	72,283	0.02
1,729	Great Southern Bancorp	102,028	0.03
2,860	Green Brick Partners	56,514	0.02
3,768	Green Dot	103,545	0.03
3,944	Green Plains	122,303	0.04
5,784	Greenbrier	297,934	0.09
3,130	Greif	203,638	0.06
568	Greif (Class B)	36,216	0.01
228	Grid Dynamics Holdings	3,210	0.00
6,340	Griffon	126,990	0.04
7,151	Grocery Outlet Holding	234,410	0.07
3,462	Group 1 Automotive	581,027	0.17
3,051	Groupon	58,671	0.02
1,418	GrowGeneration	13,060	0.00
424	Guardant Health	28,086	0.01
4,445	Guess	97,123	0.03
748	Gulfport Energy	67,185	0.02
5,622	GXO Logistics	401,073	0.11
3,531	H&E Equipment Services	153,669	0.04
18,285	H&R Block	476,141	0.14
1,345	Hackett Group	31,016	0.01
2,777	Haemonetics	175,562	0.05
5,180	Hain Celestial Group	178,192	0.05
420	Halozyme Therapeutics	16,750	0.01
566	Hamilton Lane	43,746	0.01
10,844	Hancock Holding	565,515	0.16
40,579	Hanesbrands	604,221	0.17
3,577	Hanger	65,566	0.02
4,979	Hanover Insurance Group	744,460	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
5,994	HarborOne Bancorp	84,036	0.02
16,497	Harley-Davidson	649,982	0.19
2,769	Harmonic	25,724	0.01
170	Harmony Biosciences Holdings	8,271	0.00
11,984	Harsco	146,684	0.04
1,911	Haverty Furniture	52,400	0.02
10,969	Hawaiian Electric Industries	464,098	0.13
2,043	Hawaiian Holdings	40,247	0.01
1,602	Hawkins	73,532	0.02
1,273	Hayward Holdings	21,157	0.01
4,225	HB Fuller	279,146	0.08
239	HCI Group	16,295	0.00
379	Health Catalyst	9,903	0.00
8,052	Healthcare Services Group	149,526	0.04
2,957	HealthEquity	199,420	0.06
1,735	HealthStream	34,561	0.01
4,792	Heartland Express	67,423	0.02
6,551	Heartland Financial	313,334	0.09
27,299	Hecla Mining	179,354	0.05
1,663	Heidrick & Struggles International	65,822	0.02
1,150	Helen of Troy	225,216	0.06
840	Helios Technologies	67,410	0.02
48,265	Helix Energy Solutions Group	230,707	0.07
13,030	Helmerich & Payne	557,423	0.16
839	Hemisphere Media Group	3,834	0.00
9,935	Herbalife Nutrition	301,627	0.09
1,002	Herc Holdings	167,424	0.05
8,553	Heritage Commerce	96,221	0.03
5,568	Heritage Financial	139,534	0.04
1,143	Heritage-Crystal Clean	33,844	0.01
8,462	Herman Miller	292,447	0.08
1,112	Heron Therapeutics	6,361	0.00
167	Heska	23,093	0.01
3,979	Hess Midstream	119,370	0.03
5,491	Hexcel	326,550	0.09
39,957	HF Sinclair	1,592,286	0.45
1,153	Hibbett Sports	51,124	0.01
5,308	Hillenbrand	234,454	0.07
4,644	Hillman Solutions	55,171	0.02
10,983	Hilltop Holdings	322,900	0.09
2,619	Hilton Grand Vacations	136,214	0.04
2,133	Hims & Hers Health	11,369	0.00
125	Hingham Institution For Savings	42,900	0.01

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
27,168	Hippo Holdings	54,064	0.02
4,711	HNI	174,543	0.05
1,926	Holley	26,791	0.01
19,558	Home BancShares	442,011	0.13
2,339	HomeStreet	110,822	0.03
1,706	Homology Medicines	5,186	0.00
1,339	Honest	6,976	0.00
25,671	Hope Bancorp	412,790	0.12
5,857	Horace Mann Educators	244,998	0.07
5,897	Horizon Bancorp	110,097	0.03
10,282	Hostess Brands	225,587	0.06
4,711	Houghton Mifflin Harcourt	98,978	0.03
1,632	Houlihan Lokey	143,290	0.04
737	Hovnanian Enterprises	43,557	0.01
2,203	Howard Hughes	228,253	0.07
3,553	Hub Group	274,327	0.08
2,759	Hubbell	507,021	0.15
7,437	Humacyte	52,505	0.02
22,328	Huntsman	837,523	0.24
1,872	Huron Consulting Group	85,756	0.02
1,297	Hyatt Hotels	123,799	0.04
883	Hydrofarm Holdings Group	13,377	0.00
4,074	Hyliion Holdings	18,048	0.01
1,833	Hyster-Yale Materials Handling	60,874	0.02
1,003	I3 Verticals	27,944	0.01
4,188	IAA	160,191	0.05
1,400	ICF International	131,796	0.04
1,737	Ichor Holdings	61,872	0.02
685	Icosavax	4,822	0.00
992	ICU Medical	220,859	0.06
3,726	Idacorp	429,831	0.12
16,307	Ideanomics	18,264	0.01
413	Ideaya Biosciences	4,621	0.00
1,235	IDT	42,101	0.01
846	IES Holdings	34,009	0.01
108	IGM Biosciences	2,887	0.00
6,124	iHeartMedia	115,927	0.03
5,870	II-VI	425,516	0.12
791	Imago Biosciences	15,243	0.00
1,674	IMAX	31,689	0.01
1,559	ImmunoGen	7,421	0.00
1,150	Immunovant	6,337	0.00
87	Impinj	5,528	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
126	Inari Medical	11,421	0.00
3,766	Independent Bank	307,645	0.09
5,392	Independent Bank Group	383,695	0.11
3,817	Independent Bank Michigan	83,974	0.02
2,193	indie Semiconductor	17,127	0.01
6,392	Infinera	55,419	0.02
2,954	Ingevity	189,263	0.05
2,928	Ingles Markets	260,738	0.07
7,686	Ingredion	669,835	0.19
1,987	Innospec	183,897	0.05
11,346	Innoviva	219,545	0.06
1,251	Inogen	40,557	0.01
3,823	Inovio Pharmaceuticals	13,725	0.00
882	Inseego	3,572	0.00
4,833	Insight Enterprises	518,678	0.15
1,048	Insmed	24,628	0.01
2,103	Insperity	211,183	0.06
57	Inspire Medical Systems	14,631	0.00
813	Installed Building Products	68,690	0.02
1,045	Insteel Industries	38,655	0.01
345	Intapp	8,283	0.00
2,087	Integer Holdings	168,150	0.05
3,580	Integra LifeSciences Holdings	230,051	0.07
188	Intellia Therapeutics	13,662	0.00
532	Inter Parfums	46,843	0.01
4,179	Interactive Brokers Group	275,438	0.08
445	Intercept Pharmaceuticals	7,240	0.00
1,225	InterDigital	78,155	0.02
7,627	Interface	103,498	0.03
8,236	International Bancshares	347,642	0.10
1,618	International Money Express	33,347	0.01
8,030	International Seaways	144,861	0.04
205	Intersect ENT	5,742	0.00
636	Intra-Cellular Therapies	38,917	0.01
29,932	Investors Bancorp	446,885	0.13
6,704	Invitae	53,431	0.02
1,807	Ionis Pharmaceuticals	66,931	0.02
2,481	Iovance Biotherapeutics	41,309	0.01
240	iRhythm Technologies	37,793	0.01
3,327	Iridium Communications	134,145	0.04
1,919	iRobot	121,665	0.04
3,844	Ironwood Pharmaceuticals	48,358	0.01
254	iTeos Therapeutics	8,174	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,715	Itron	143,026	0.04
4,082	ITT	307,007	0.09
768	Iveric Bio	12,925	0.00
759	J&J Snack Foods	117,721	0.03
2,308	J2 Global	223,368	0.06
23,968	Jabil	1,479,545	0.42
1,109	Jack in the Box	103,592	0.03
4,084	James River Group Holdings	101,038	0.03
603	Jamf Holding	20,990	0.01
14,183	Janus Henderson Group	496,689	0.14
1,544	Janus Parent	13,896	0.00
8,273	JBG SMITH Properties	241,737	0.07
23,968	Jefferies Financial Group	787,349	0.23
11,828	JELD-WEN Holding	239,872	0.07
9,371	JetBlue Airways	140,096	0.04
446	JFrog	12,020	0.00
846	John B Sanfilippo & Son	70,590	0.02
1,178	John Bean Technologies	139,558	0.04
4,021	John Wiley & Sons	213,234	0.06
428	Johnson Outdoors	33,268	0.01
59	Joint	2,088	0.00
4,384	Jones Lang LaSalle	1,049,793	0.30
432	Kadant	83,890	0.02
1,492	Kaiser Aluminum	140,487	0.04
2,943	Kaman	127,962	0.04
23,220	KAR Auction Services	419,121	0.12
238	Karuna Therapeutics	30,176	0.01
380	Karyopharm Therapeutics	2,801	0.00
10,476	KB Home	339,213	0.10
9,502	KBR	520,044	0.15
10,721	Kearny Financial	138,086	0.04
15,074	Kelly Services	326,955	0.09
11,989	Kemper	677,858	0.19
6,500	Kennametal	185,965	0.05
5,017	Kennedy-Wilson Holdings	122,365	0.04
170	Keros Therapeutics	9,245	0.00
1,191	Kforce	88,098	0.03
4,270	Kimball Electronics	85,357	0.02
5,986	Kimball International	50,582	0.01
595	Kiniksa Pharmaceuticals	5,914	0.00
923	Kinnate Biopharma	10,393	0.00
444	Kinsale Capital Group	101,241	0.03
1,856	Kirby	133,985	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
292	KnowBe4	6,722	0.00
6,411	Knowles	138,029	0.04
372	Kodiak Sciences	2,872	0.00
26,488	Kohl's	1,601,464	0.46
2,301	Kontoor Brands	95,146	0.03
4,367	Koppers Holdings	120,180	0.03
3,093	Korn Ferry International	200,859	0.06
39,574	Kosmos Energy	284,537	0.08
5,108	Kratos Defense & Security Solutions	104,612	0.03
5,151	Krispy Kreme	76,492	0.02
657	Kronos Bio	4,750	0.00
2,912	Kronos Worldwide	45,194	0.01
433	Krystal Biotech	28,812	0.01
2,250	Kulicke & Soffa Industries	126,045	0.04
2,212	Kura Oncology	35,569	0.01
240	Kymera Therapeutics	10,157	0.00
8,882	Kyndryl Holdings	116,532	0.03
7,472	Lakeland Bancorp	124,782	0.04
1,977	Lakeland Financial	144,321	0.04
8,271	Lamb Weston Holdings	495,516	0.14
889	Lancaster Colony	132,594	0.04
1,234	Lands' End	20,879	0.01
2,092	Landstar System	315,536	0.09
2,211	Lantheus Holdings	122,290	0.04
421	Laredo Petroleum	33,318	0.01
2,836	Latch	12,110	0.00
788	Latham Group	10,433	0.00
764	Lattice Semiconductor	46,566	0.01
13,851	Laureate Education	164,134	0.05
4,791	La-Z-Boy	126,339	0.04
1,736	LCI Industries	180,214	0.05
11,565	Leggett & Platt	402,462	0.12
493	LeMaitre Vascular	22,910	0.01
942	Lemonade	24,841	0.01
1,623	LendingClub	25,611	0.01
663	LendingTree	79,341	0.02
1,590	Leslie's	30,782	0.01
2,280	Levi Strauss & Co	45,053	0.01
1,364	Lexicon Pharmaceuticals	2,851	0.00
1,722	LGI Homes	168,205	0.05
1,587	LHC Group	267,568	0.08
10,062	Liberty Latin America (Class A)	97,601	0.03
26,587	Liberty Latin America (Class C)	254,969	0.07

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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
645	Liberty Media Corp-Liberty Braves	18,002	0.01
424	Liberty Media Corp-Liberty Braves (Class A)	12,203	0.00
9,803	Liberty Oilfield Services	145,280	0.04
305	Ligand Pharmaceuticals	34,309	0.01
5,760	Limelight Networks	30,067	0.01
2,396	Lincoln Electric Holdings	330,193	0.09
421	Lindblad Expeditions Holdings	6,349	0.00
394	Lindsay	61,862	0.02
9,902	Lions Gate Entertainment (Class A)	160,908	0.05
22,248	Lions Gate Entertainment (Class B)	334,387	0.10
439	Liquidity Services	7,516	0.00
3,146	Lithia Motors	944,178	0.27
852	Littelfuse	212,497	0.06
1,654	LivaNova	135,347	0.04
801	Live Oak Bancshares	40,763	0.01
3,528	Livent	91,975	0.03
765	LivePerson	18,681	0.01
1,334	LiveRamp Holdings	49,878	0.01
8,266	Lordstown Motors	28,187	0.01
6,620	Louisiana-Pacific	411,234	0.12
174	Lovesac	9,406	0.00
977	Loyalty Ventures	16,150	0.00
4,056	LPL Financial Holdings	740,950	0.21
3,639	Lumber Liquidators Holdings	51,019	0.01
3,516	Lumentum Holdings	343,162	0.10
3,095	Luminar Technologies	48,375	0.01
2,344	Luther Burbank	31,152	0.01
2,301	Luxfer Holdings	38,657	0.01
4,838	M/I Homes	214,565	0.06
392	MACOM Technology Solutions Holdings	23,469	0.01
886	MacroGenics	7,806	0.00
35,724	Macy's	870,237	0.25
65	Madison Square Garden	11,658	0.00
2,235	Madison Square Garden Entertainment	186,198	0.05
150	Madrigal Pharmaceuticals	14,718	0.00
2,971	MagnaChip Semiconductor	50,240	0.01
2,401	Magnite	31,717	0.01
2,944	Magnolia Oil & Gas	69,626	0.02
1,484	Malibu Boats	86,087	0.02
3,891	Mandiant	86,808	0.03
572	Manhattan Associates	79,342	0.02
5,310	Manitowoc	80,075	0.02
11,731	ManpowerGroup	1,101,776	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,354	ManTech International	202,891	0.06
609	Marathon Digital Holdings	17,022	0.01
86,967	Marathon Oil	2,183,741	0.62
644	Maravai LifeSciences Holdings	22,714	0.01
2,036	Marcus	36,037	0.01
1,406	Marcus & Millichap	74,068	0.02
2,154	MarineMax	86,720	0.03
1,543	Markforged Holding	6,157	0.00
2,183	Marriott Vacations Worldwide	344,259	0.10
6,128	Marten Transport	108,833	0.03
1,782	Masonite International	158,491	0.05
5,597	MasTec	487,499	0.14
4,213	Matador Resources	223,205	0.06
1,238	Materion	106,146	0.03
723	Matson	87,208	0.03
9,363	Mattel	207,952	0.06
3,759	Matthews International	121,641	0.04
7,866	Maxar Technologies	310,392	0.09
699	MaxCyte	4,886	0.00
4,644	MAXIMUS	348,068	0.10
597	MaxLinear	34,835	0.01
357	MBIA	5,494	0.00
17,631	McEwen Mining	14,840	0.00
1,775	McGrath RentCorp	150,840	0.04
7,074	MDC Holdings	267,680	0.08
23,496	MDU Resources Group	626,168	0.18
1,554	Media Gen	155	0.00
1,370	MediaAlpha	22,674	0.01
393	Medifast	67,117	0.02
8,893	MEDNAX	208,808	0.06
546	Medpace Holdings	89,320	0.03
233	MeiraGTx Holdings	3,227	0.00
597	Membership Collective Group	4,633	0.00
2,292	Mercantile Bank	81,183	0.02
8,854	Mercer International	123,513	0.04
1,973	Merchants Bancorp	54,021	0.02
4,592	Mercury General	252,560	0.07
3,468	Mercury Systems	223,513	0.06
2,475	Meridian Bioscience	64,251	0.02
1,280	MeridianLink	23,168	0.01
1,713	Merit Medical Systems	113,949	0.03
4,269	Meritage Homes	338,233	0.10
14,226	Meritor	506,019	0.14

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
749	Mersana Therapeutics	2,989	0.00
331	Merus	8,752	0.00
110	Mesa Laboratories	28,037	0.01
2,466	Meta Financial Group	135,433	0.04
3,156	Meta Materials	5,271	0.00
3,658	Methode Electronics	158,209	0.05
12,782	MetroMile	16,872	0.01
660	Metropolitan Bank Holding	67,168	0.02
2,048	MGE Energy	163,410	0.05
69,922	MGIC Investment	947,443	0.27
595	MGP Ingredients	50,926	0.01
9,882	Michael Kors Holdings	507,836	0.15
48	MicroStrategy	23,343	0.01
3,199	Microvast Holdings	21,433	0.01
875	MicroVision	4,086	0.00
2,418	Middleby	396,407	0.11
484	Middlesex Water	50,902	0.01
4,309	Midland States Bancorp	124,358	0.04
2,592	MidWestOne Financial Group	85,795	0.02
602	Mimecast	47,895	0.01
749	MiMedx Group	3,528	0.00
3,628	Minerals Technologies	239,992	0.07
302	Mirati Therapeutics	24,830	0.01
1,291	Mission Produce	16,331	0.00
1,438	Mister Car Wash	21,268	0.01
756	Mitek Systems	11,091	0.00
2,828	MKS Instruments	424,200	0.12
293	Model N	7,882	0.00
9,820	Modine Manufacturing	88,478	0.03
560	ModivCare	64,618	0.02
2,166	Moelis & Co	101,694	0.03
1,231	Momentive Global	20,016	0.01
2,208	Momentus	7,044	0.00
619	Monarch Casino & Resort	53,995	0.02
7,537	MoneyGram International	79,591	0.02
2,245	Monro	99,543	0.03
568	Monte Rosa Therapeutics	7,963	0.00
266	Montrose Environmental Group	14,079	0.00
3,464	Moog	304,139	0.09
497	Morningstar	135,765	0.04
133	Morphic Holding	5,340	0.00
1,279	Movado Group	49,945	0.01
809	MP Materials	46,388	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
11,459	Mr Cooper Group	523,333	0.15
19,125	MRC Global	227,779	0.07
1,239	MSA Safety	164,415	0.05
3,863	MSC Industrial Direct	329,166	0.09
3,379	Mueller Industries	183,040	0.05
9,980	Mueller Water Products	128,942	0.04
9,335	Multiplan	43,688	0.01
18,153	Murphy Oil	733,200	0.21
3,505	Murphy USA	700,860	0.20
2,053	Myers Industries	44,345	0.01
45	Myovant Sciences	599	0.00
1,175	MYR Group	110,497	0.03
2,594	Myriad Genetics	65,369	0.02
3,809	N-Able	34,662	0.01
2,049	Nabors Industries	312,923	0.09
368	NanoString Technologies	12,788	0.00
564	Napco Security Technologies	11,573	0.00
237	Natera	9,641	0.00
3,485	National Bank Holdings	140,376	0.04
681	National Beverage	29,624	0.01
6,870	National Fuel Gas	471,969	0.14
1,693	National HealthCare	118,899	0.03
4,893	National Instruments	198,607	0.06
619	National Presto Industries	47,632	0.01
352	National Research	13,957	0.00
3,491	National Vision Holdings	152,103	0.04
663	National Western Life Group	139,495	0.04
1,987	Natus Medical	52,218	0.02
36,009	Navient	613,593	0.18
6,416	NBT Bancorp	231,810	0.07
140	nCino	5,737	0.00
15,180	NCR	610,084	0.17
1,920	Neenah Paper	76,147	0.02
5,645	Nektar Therapeutics	30,427	0.01
1,809	Nelnet	153,747	0.04
2,482	Neogen	76,545	0.02
2,123	NeoGenomics	25,794	0.01
1,526	NeoPhotonics	23,210	0.01
4,072	NETGEAR	100,497	0.03
5,314	NetScout Systems	170,473	0.05
359	Nevro	25,966	0.01
8,754	New Jersey Resources	401,458	0.11
300	New Relic	20,064	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
85,508	New York Community Bancorp	916,646	0.26
5,319	New York Times	243,823	0.07
13,071	Newmark Group	208,090	0.06
723	NewMarket	234,527	0.07
4,211	Nexstar Media Group	793,689	0.23
2,587	NextEra Energy Partners	215,652	0.06
3,317	NextGen Healthcare	69,358	0.02
31,163	NexTier Oilfield Solutions	287,946	0.08
599	NGM Biopharmaceuticals	9,135	0.00
1,462	Nicolet Bankshares	136,799	0.04
38,194	Nielsen Holdings	1,040,405	0.30
1,460	Nikola Corp	15,637	0.00
615	Nkarta	6,999	0.00
925	nLight	16,040	0.00
14,148	NMI Holdings	291,732	0.08
9,061	Noble	317,588	0.09
16,743	Nordstrom	453,903	0.13
6,098	Northern Oil and Gas	171,903	0.05
6,038	Northfield Bancorp	86,706	0.03
18,506	Northwest Bancshares	250,016	0.07
3,176	Northwest Natural Holding	164,263	0.05
6,097	NorthWestern	368,808	0.11
18,639	Norwegian Cruise Line Holdings	407,821	0.12
45,375	NOV	889,804	0.25
554	Novanta	78,829	0.02
995	Novume Solutions	4,537	0.00
13,586	NOW	149,854	0.04
6,407	Nu Skin Enterprises	306,767	0.09
380	Nurix Therapeutics	5,324	0.00
1,214	Nutanix	32,559	0.01
2,417	NuVasive	137,044	0.04
10,742	Nuvation Bio	56,503	0.02
597	NV5 Global	79,580	0.02
10,316	nVent Electric	358,790	0.10
957	Oak Street Health	25,724	0.01
655	Oasis Petroleum	95,827	0.03
8,535	Oceaneering International	129,391	0.04
10,441	OceanFirst Financial	209,864	0.06
910	Ocugen	3,003	0.00
934	Ocular Therapeutix	4,623	0.00
15,755	ODP	722,052	0.21
7,089	OFG Bancorp	188,851	0.05
16,399	OGE Energy	668,751	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
42,264	O-I Glass	557,040	0.16
52,199	Old National Bancorp	855,020	0.24
43,728	Old Republic International	1,131,243	0.32
7,309	Olin	382,115	0.11
3,362	Ollie's Bargain Outlet Holdings	144,432	0.04
739	Olo	9,792	0.00
50	Omega Flex	6,494	0.00
731	Omnicell	94,657	0.03
1,400	ON24	18,410	0.01
5,326	ONE Gas	469,966	0.13
10,943	OneMain Holdings	518,808	0.15
1,076	OneSpan	15,537	0.00
1,926	OneSpaWorld Holdings	19,645	0.01
1,251	Onto Innovation	108,699	0.03
169	Open Lending Corp	3,196	0.00
4,950	Opendoor Technologies	42,818	0.01
20,126	OPKO Health	69,233	0.02
1,161	Oportun Financial	16,672	0.01
72	Optimizerx	2,715	0.00
3,424	Option Care Health	97,789	0.03
4,092	OraSure Technologies	27,744	0.01
615	Organogenesis Holdings	4,686	0.00
3,142	Organon & Co	109,750	0.03
856	ORIC Pharmaceuticals	4,571	0.00
2,453	Origin Bancorp	103,737	0.03
21,512	Origin Materials	141,549	0.04
7,523	Orion Engineered Carbons	120,142	0.03
2,239	Ormat Technologies	183,217	0.05
1,976	Ortho Clinical Diagnostics Holdings	36,872	0.01
1,709	Orthofix Medical	55,884	0.02
188	OrthoPediatrics	10,150	0.00
7,289	Oscar Health	72,671	0.02
7,178	Oshkosh	722,466	0.21
1,370	OSI Systems	116,614	0.03
2,355	Otter Tail	147,188	0.04
446	Outset Medical	20,248	0.01
1,006	Overstock.com	44,269	0.01
12,335	Ovintiv	666,953	0.19
9,501	Owens & Minor	418,234	0.12
846	Oxford Industries	76,563	0.02
640	Pacific Biosciences of California	5,824	0.00
8,925	Pacific Premier Bancorp	315,499	0.09
1,649	Pacira Pharmaceuticals	125,852	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
7,947	Pactiv Evergreen	79,947	0.02
15,617	PacWest Bancorp	673,561	0.19
427	PagerDuty	14,599	0.00
437	Pain Therapeutics	16,230	0.00
429	Palomar Holdings	27,452	0.01
577	Papa John's International	60,747	0.02
8,081	Par Pacific Holdings	105,215	0.03
456	PAR Technology	18,395	0.01
1,458	Park National	191,552	0.06
2,531	Parsons	97,950	0.03
21,471	Party City Holdco	76,866	0.02
2,157	Passage Bio	6,687	0.00
2,462	Patrick Industries	148,459	0.04
8,862	Patterson	286,863	0.08
39,571	Patterson-UTI Energy	612,559	0.18
1,749	Paya Holdings	10,249	0.00
260	Paylocity Holding	53,500	0.02
230	Paymentus Holdings	4,848	0.00
11,133	Payoneer Global	49,653	0.01
54,259	PBF Energy	1,322,292	0.38
1,755	PC Connection	91,944	0.03
4,926	PDC Energy	358,022	0.10
370	PDF Solutions	10,312	0.00
16,416	Peabody Energy	402,684	0.12
2,851	Peapack Gladstone Financial	99,072	0.03
253	Pegasystems	20,404	0.01
8,614	Penn National Gaming	365,406	0.10
1,076	Pennant Group	20,046	0.01
11,083	PennyMac Financial Services	589,616	0.17
5,523	Penske Automotive Group	517,616	0.15
291	Penumbra	64,640	0.02
3,716	Peoples Bancorp	116,348	0.03
72,475	People's United Financial	1,448,775	0.41
12,127	Perdoceo Education	139,218	0.04
757	Perella Weinberg Partners	7,154	0.00
502	Perficient	55,265	0.02
26,895	Performance Food Group	1,369,224	0.39
18,186	Perrigo	698,888	0.20
1,627	Personalis	13,325	0.00
6,554	PET Acquisition	128,262	0.04
1,406	PetIQ	34,306	0.01
1,374	PetMed Express	35,449	0.01
4,676	PGT Innovations	84,074	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
248	Phathom Pharmaceuticals	3,375	0.00
1,879	Phibro Animal Health	37,486	0.01
8,609	Photronics	146,095	0.04
434	Phreesia	11,440	0.00
312	Piedmont Lithium	22,773	0.01
5,868	Pilgrim's Pride	147,287	0.04
1,763	Ping Identity Holding	48,359	0.01
8,428	Pinnacle Financial Partners	776,050	0.22
14,294	Pinnacle West Capital	1,116,361	0.32
996	Piper Jaffray	130,725	0.04
31,432	Pitney Bowes	163,446	0.05
863	PJT Partners	54,473	0.02
163,013	Plains GP Holdings	1,882,800	0.54
787	Planet Fitness	66,486	0.02
2,043	Plantronics	80,494	0.02
5,489	Playa Hotels & Resorts	47,480	0.01
979	PLBY Group	12,815	0.00
2,917	Plexus	238,640	0.07
235	Pliant Therapeutics	1,647	0.00
223	PMV Pharmaceuticals	4,643	0.00
6,612	PNM Resources	315,194	0.09
2,744	Point Biopharma Global	21,870	0.01
4,850	Polaris Industries	510,802	0.15
14,002	Popular	1,144,523	0.33
1,746	Porch Group	12,126	0.00
9,245	Portland General Electric	509,862	0.15
631	Poshmark	7,988	0.00
5,310	Post Holdings	367,771	0.11
1,045	Power Integrations	96,851	0.03
3,904	PowerSchool Holdings	64,455	0.02
4,193	PRA Group	189,020	0.05
874	Praxis Precision Medicines	8,924	0.00
1,592	Precigen	3,359	0.00
676	Precision BioSciences	2,082	0.00
1,744	Preferred Bank	129,213	0.04
643	Prelude Therapeutics	4,437	0.00
11,878	Premier	422,738	0.12
5,567	Premier Financial	168,847	0.05
3,031	Prestige Consumer	160,461	0.05
2,378	PriceSmart	187,553	0.05
2,544	Primerica	348,070	0.10
10,178	Primoris Services	242,440	0.07
252	Privia Health Group	6,736	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
5,976	ProAssurance	160,635	0.05
12,922	PROG Holdings	371,766	0.11
1,779	Progress Software	83,773	0.02
373	Progyny	19,172	0.01
476	Prometheus Biosciences	17,974	0.01
20,426	ProPetro Holding	284,534	0.08
247	PROS Holdings	8,228	0.00
14,418	Prosperity Bancshares	1,000,321	0.29
507	Protagonist Therapeutics	12,006	0.00
18,541	Proterra	139,428	0.04
145	Prothena	5,303	0.00
2,053	Proto Labs	108,604	0.03
1,729	Provention Bio	12,656	0.00
11,835	Provident Financial Services	276,939	0.08
627	PTC Therapeutics	23,393	0.01
81	PubMatic	2,116	0.00
188	Pulmonx	4,664	0.00
3,029	Pure Storage	106,954	0.03
2,672	Purple Innovation	15,631	0.00
7,392	PVH	566,301	0.16
469	Q2 Holdings	28,914	0.01
2,187	QCR Holdings	123,762	0.04
559	Quaker Chemical	96,601	0.03
557	Qualys	79,322	0.02
3,279	Quanex Building Products	68,826	0.02
8,382	Quanta Services	1,103,155	0.32
478	Quanterix	13,953	0.00
8,810	Quantum-Si	41,231	0.01
2,285	Quidel	256,971	0.07
3,075	QuinStreet	35,670	0.01
3,219	Quotient Technology	20,537	0.01
155,620	Qurate Retail	740,751	0.21
1,403	R1 RCM	37,544	0.01
3,441	Rackspace Technology	38,402	0.01
45,132	Radian Group	1,002,382	0.29
365	Radius Health	3,223	0.00
2,087	RadNet	46,686	0.01
3,474	Ralph Lauren	394,091	0.11
1,975	Rambus	62,983	0.02
8,272	Range Resources	251,303	0.07
605	Ranpak Holdings (Class A)	12,360	0.00
83	Rapid7	9,233	0.00
248	Rapt Therapeutics	5,454	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
932	RBC Bearings	180,696	0.05
1,937	RE/MAX Holdings	53,713	0.02
30,610	Realogy Holdings	479,965	0.14
1,131	RealReal	8,211	0.00
131	Reata Pharmaceuticals	4,292	0.00
1,796	Recursion Pharmaceuticals	12,859	0.00
2,627	Red Rock Resorts	127,567	0.04
858	Redfin	15,478	0.00
3,184	Regal Beloit	473,716	0.14
753	REGENXBIO	24,992	0.01
14,754	Reinsurance Group of America	1,614,973	0.46
699	Relay Therapeutics	20,921	0.01
7,414	Reliance Steel & Aluminum	1,359,357	0.39
326	Relmada Therapeutics	8,799	0.00
6,335	RenaissanceRe Holdings	1,004,161	0.29
9,905	Renasant	331,322	0.09
7,641	Renewable Energy Group	463,427	0.13
5,046	Rent-A-Center	127,109	0.04
125	Repare Therapeutics	1,780	0.00
2,700	Repay	39,879	0.01
431	Repligen	81,067	0.02
498	Replimune Group	8,456	0.00
1,463	Republic Bancorp	65,747	0.02
14,468	Resideo Technologies	344,772	0.10
3,414	Resources Connection	58,516	0.02
3,309	REV Group	44,341	0.01
739	Revance Therapeutics	14,411	0.00
827	REVOLUTION Medicines	21,097	0.01
225	Revolve Group	12,080	0.00
516	REX American Resources	51,394	0.01
5,265	Reynolds Consumer Products	154,475	0.04
395	RH	128,806	0.04
1,727	Rhythm Pharmaceuticals	19,895	0.01
11,129	Ribbon Communications	34,389	0.01
2,208	Rigel Pharmaceuticals	6,602	0.00
744	Rimini Street	4,315	0.00
1,010	Riot Blockchain	21,382	0.01
70,068	Rite Aid	613,095	0.18
1,671	RLI	184,863	0.05
1,962	RMR Group	61,018	0.02
15,199	Rocket Cos	169,013	0.05
7,785	Rocket Lab USA	62,669	0.02
996	Rocket Pharmaceuticals	15,797	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
3,136	Rockley Photonics Holdings	12,638	0.00
579	Rogers	157,314	0.05
11,236	Romeo Power	16,742	0.01
2,517	Root	4,958	0.00
3,263	Roth CH Acquisition I Co Parent	26,104	0.01
571	Rover Group	3,295	0.00
2,966	Royal Gold	419,036	0.12
6,819	RPC	72,759	0.02
720	Rubius Therapeutics	3,967	0.00
5,769	Rush Enterprises	293,700	0.08
908	Rush Enterprises	43,902	0.01
238	Rush Street Interactive	1,730	0.00
2,248	Ruth's Hospitality Group	51,434	0.02
1,112	Ryan Specialty Group Holdings	43,134	0.01
12,264	Ryder System	972,903	0.28
3,668	Ryerson Holding	128,453	0.04
6,207	S&T Bancorp	183,603	0.05
16,765	Sabre	191,624	0.06
2,113	Safety Insurance Group	191,966	0.06
2,602	Sage Therapeutics	86,126	0.02
687	Saia	167,504	0.05
607	SailPoint Technologies Holding	31,066	0.01
15,882	Sally Beauty Holdings	248,236	0.07
1,931	Sana Biotechnology	15,950	0.00
1,290	Sanderson Farms	241,862	0.07
5,423	Sandy Spring Bancorp	243,601	0.07
2,474	Sangamo Therapeutics	14,374	0.00
12,784	Sanmina	516,729	0.15
481	Sarepta Therapeutics	37,576	0.01
5,858	ScanSource	203,800	0.06
6,870	Schneider National	175,185	0.05
2,980	Schnitzer Steel Industries	154,781	0.04
190	Scholar Rock Holding	2,449	0.00
2,842	Scholastic	114,476	0.03
662	Schrodinger	22,587	0.01
4,587	Schweitzer-Mauduit International	126,143	0.04
6,312	Science Applications International	581,777	0.17
2,778	Scientific Games	163,208	0.05
1,669	Scotts Miracle-Gro	205,220	0.06
43	Seaboard	180,836	0.05
5,358	Seacoast Banking Corp of Florida	187,637	0.05
693	SeaWorld Entertainment	51,587	0.02
1,919	Seer	29,246	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
12,595	Select Energy Services	107,939	0.03
11,269	Select Medical Holdings	270,343	0.08
5,515	Selective Insurance Group	492,820	0.14
4,258	Selectquote	11,880	0.00
5,360	Sema4 Holdings	16,455	0.01
1,182	Semtech	81,960	0.02
1,904	Sensient Technologies	159,841	0.05
858	Seres Therapeutics	6,109	0.00
8,724	Service Corp International	574,214	0.16
2,661	ServisFirst Bancshares	253,567	0.07
578	Shake Shack	39,246	0.01
925	Shattuck Labs	3,941	0.00
3,760	Shenandoah Telecommunications	88,661	0.03
766	Shift4 Payments	47,438	0.01
1,586	Shoals Technologies Group	27,025	0.01
60	Shockwave Medical	12,442	0.00
1,279	Shoe Carnival	37,296	0.01
183	ShotSpotter	5,073	0.00
421	Shutterstock	39,187	0.01
1,114	Shyft Group	40,227	0.01
818	SI-BONE	18,487	0.01
7,990	Siga Technologies	56,649	0.02
557	Sight Sciences	6,439	0.00
3,909	Signet Jewelers	284,184	0.08
1,833	Signify Health	33,269	0.01
9,181	Silgan Holdings	424,438	0.12
695	Silicon Laboratories	104,389	0.03
183	Silk Road Medical	7,556	0.00
546	Silvergate Capital	82,211	0.02
16,966	Simmons First National	444,849	0.13
2,864	Simply Good Foods	108,689	0.03
1,768	Simpson Manufacturing	192,783	0.06
197	Simulations Plus	10,043	0.00
17,965	Sinclair Broadcast Group	503,379	0.14
13,678	SiriusPoint	102,311	0.03
865	SiteOne Landscape Supply	139,862	0.04
48	SiTime	11,895	0.00
1,557	Six Flags Entertainment	67,730	0.02
1,769	SJW Group	123,087	0.04
9,695	Skechers U.S.A.	395,168	0.11
9,370	Skillsoft	56,595	0.02
2,929	Skillz	8,787	0.00
1,189	Skyline Champion	65,252	0.02

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	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
325	SkyWater Technology	3,520	0.00
2,514	SkyWest	72,529	0.02
1,769	Sleep Number	89,706	0.03
30,973	SLM	568,664	0.16
10,442	SM Energy	406,716	0.12
2,846	SMART Global Holdings	73,512	0.02
493	Smartsheet	27,007	0.01
5,114	SmileDirectClub	13,245	0.00
5,275	Smith & Wesson Brands	79,811	0.02
1,184	Snap One Holdings	17,464	0.01
3,432	SolarWinds	45,680	0.01
5,890	Sonic Automotive	250,384	0.07
9,645	Sonoco Products	603,391	0.17
2,593	Sonos	73,174	0.02
1,686	Sorrento Therapeutics	3,928	0.00
1,678	Sotera Health	36,345	0.01
11,736	South Jersey Industries	405,479	0.12
10,261	South State	837,195	0.24
3,477	Southside Bancshares	141,966	0.04
7,100	Southwest Gas	555,859	0.16
22,743	Southwestern Energy	163,067	0.05
2,394	SP Plus	75,076	0.02
17,628	SpartanNash	581,548	0.17
3,290	Spectrum Brands Holdings	291,889	0.08
6,163	Spire	442,257	0.13
1,836	Spire Global	3,856	0.00
9,449	Spirit AeroSystems Holdings	461,962	0.13
2,918	Spirit Airlines	63,817	0.02
4,912	Sportsman's Warehouse Holdings	52,509	0.02
161	SpringWorks Therapeutics	9,087	0.00
426	Sprinklr	5,069	0.00
68	Sprout Social	5,448	0.00
17,183	Sprouts Farmers Market	549,512	0.16
417	SPS Commerce	54,710	0.02
2,554	SPX	126,193	0.04
2,331	SPX FLOW	200,979	0.06
673	St Joe	39,869	0.01
167	STAAR Surgical	13,345	0.00
3,954	Stagwell	28,627	0.01
2,160	Standard Motor Products	93,182	0.03
806	Standex International	80,536	0.02
8,562	Star Group	95,038	0.03
15,765	Steelcase	188,392	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,427	Stem	26,721	0.01
1,687	Stepan	166,692	0.05
1,671	StepStone Group	55,243	0.02
5,467	Stericycle	322,116	0.09
3,227	Sterling Construction	86,484	0.03
3,485	Steven Madden	134,660	0.04
2,991	Stewart Information Services	181,285	0.05
8,766	Stifel Financial	595,211	0.17
1,468	Stitch Fix	14,783	0.00
1,787	Stock Yards Bancorp	94,532	0.03
201	Stoke Therapeutics	4,231	0.00
3,177	Stoneridge	65,955	0.02
1,915	StoneX Group	142,150	0.04
3,452	Strategic Education	229,144	0.07
3,778	Stride	137,255	0.04
1,114	Sturm Ruger & Co	77,557	0.02
7,094	Summit Materials	220,340	0.06
1,181	Sun Country Airlines Holdings	30,919	0.01
20,728	SunCoke Energy	184,686	0.05
1,215	Sunnova Energy International	28,018	0.01
3,736	SunPower	80,249	0.02
4,812	Super Micro Computer	183,193	0.05
4,307	Supernus Pharmaceuticals	139,202	0.04
915	Surgery Partners	50,371	0.01
268	Surmodics	12,148	0.00
720	Sutro Biopharma	5,918	0.00
2,059	Switch	63,458	0.02
11,964	Sylvamo	398,162	0.11
571	Synaptics	113,915	0.03
621	Syndax Pharmaceuticals	10,793	0.00
5,369	Syneos Health	434,621	0.12
10,974	SYNNEX	1,132,627	0.32
19,058	Synovus Financial	933,842	0.27
1,027	Tabula Rasa HealthCare	5,916	0.00
749	Tactile Systems Technology	15,100	0.00
5,296	Talos Energy	83,624	0.02
235	Tandem Diabetes Care	27,328	0.01
1,947	Tango Therapeutics	14,758	0.00
17,744	Tapestry	659,190	0.19
8,628	Targa Resources	651,155	0.19
2,736	TaskUS	105,227	0.03
1,896	Tattooed Chef	23,852	0.01
18,317	Taylor Morrison Home	498,589	0.14

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	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
920	Taysha Gene Therapies	5,998	0.00
133,984	TechnipFMC	1,038,376	0.30
229	TechTarget	18,613	0.01
23,673	Tegna	530,275	0.15
1,176	Tejon Ranch	21,474	0.01
33,535	Telephone & Data Systems	633,141	0.18
5,367	Tellurian	28,445	0.01
387	Telos	3,858	0.00
6,673	Tempur Sealy International	186,310	0.05
296	Tenable Holdings	17,106	0.01
12,926	Tenet Healthcare	1,111,119	0.32
1,248	Tennant	98,342	0.03
37,861	Tenneco	693,614	0.20
3,576	Teradata	176,261	0.05
6,532	Terex	232,931	0.07
8,042	Terminix Global Holdings	366,956	0.11
1,415	Tetra Tech	233,390	0.07
9,370	Texas Capital Bancshares	536,995	0.15
135	Texas Pacific Land Corp	182,535	0.05
2,705	Texas Roadhouse	226,490	0.06
2,533	TFS Financial	42,048	0.01
691	TG Therapeutics	6,571	0.00
2,731	Thermon Group Holdings	44,242	0.01
7,287	Thor Industries	573,487	0.16
519	ThredUp	3,996	0.00
3,595	Thryv Holdings	101,091	0.03
23,757	Tilray	184,592	0.05
6,442	Timken	391,029	0.11
2,414	Tivity Health	77,658	0.02
13,893	Toll Brothers	653,249	0.19
1,870	Tompkins Financial	146,365	0.04
678	Tootsie Roll Industries	23,708	0.01
1,212	TopBuild	219,845	0.06
3,865	Toro	330,419	0.09
10,115	Towne Bank	302,843	0.09
3,238	TPI Composites	45,526	0.01
1,786	Traeger	13,288	0.00
204	TransMedics Group	5,496	0.00
225,967	Transocean	1,032,669	0.30
6,406	Travel & Leisure	371,164	0.11
4,446	TravelCenters of America	191,000	0.05
748	Travere Therapeutics	19,276	0.01
361	Treace Medical Concepts	6,827	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
5,256	Tredegar	63,019	0.02
9,799	TreeHouse Foods	316,116	0.09
1,289	Trex	84,210	0.02
16,672	TRI Pointe Group	334,774	0.10
3,794	TriCo Bancshares	151,874	0.04
3,100	TriMas	99,479	0.03
1,957	TriNet Group	192,491	0.06
8,679	Trinity Industries	298,210	0.09
5,261	Trinseo	252,107	0.07
2,889	TripAdvisor	78,350	0.02
3,139	TriState Capital Holdings	104,309	0.03
8,623	Triton International	605,162	0.17
921	Triumph Bancorp	86,592	0.03
5,559	Triumph Group	140,532	0.04
15,180	Tronox Holdings	300,412	0.09
5,621	TrueBlue	162,391	0.05
6,940	TrueCar	27,413	0.01
273	Trupanion	24,330	0.01
3,309	TrustCo Bank Corp NY	105,656	0.03
10,154	Trustmark	308,580	0.09
766	TTEC Holdings	63,210	0.02
22,294	TTM Technologies	330,397	0.09
293	Tucows	20,012	0.01
9,474	Tupperware Brands	184,269	0.05
678	Turning Point Brands	23,059	0.01
1,182	Turning Point Therapeutics	31,737	0.01
1,582	TuSimple Holdings	19,300	0.01
19,414	Tutor Perini	209,671	0.06
285	Twist Bioscience	14,073	0.00
4,680	UFP Industries	361,109	0.10
1,991	Ultra Clean Holdings	84,398	0.02
699	Ultragenyx Pharmaceutical	50,761	0.01
4,852	UMB Financial	471,420	0.13
25,354	Umpqua Holdings	478,176	0.14
4,893	Under Armour (Class A)	83,279	0.02
5,853	Under Armour (Class C)	91,073	0.03
1,255	UniFirst	231,271	0.07
869	Uniqure	15,703	0.00
6,115	Unisys	132,145	0.04
19,145	United Bankshares	667,778	0.19
11,090	United Community Banks	385,932	0.11
4,041	United Fire Group	125,554	0.04
22,837	United Natural Foods	944,310	0.27

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	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
3,255	United States Cellular	98,399	0.03
123	United States Lime & Minerals	14,273	0.00
38,032	United States Steel	1,435,328	0.41
3,886	United Therapeutics	697,187	0.20
1,811	Unitil	90,333	0.03
21,540	Univar	692,296	0.20
4,613	Universal	267,877	0.08
880	Universal Display	146,916	0.04
1,418	Universal Electronics	44,298	0.01
6,447	Universal Insurance Holdings	86,970	0.03
4,383	Univest Corp of Pennsylvania	117,289	0.03
64,815	Unum Group	2,042,321	0.58
1,414	Upland Software	24,901	0.01
813	Upwork	18,894	0.01
2,429	Uranium Energy	11,149	0.00
6,865	Urban Outfitters	172,380	0.05
2,395	US Ecology	114,673	0.03
38,069	US Foods Holding	1,432,536	0.41
499	US Physical Therapy	49,626	0.01
11,639	US Silica Holdings	217,184	0.06
860	USANA Health Sciences	68,327	0.02
3,085	Utz Brands	45,596	0.01
5,929	UWM Holdings	26,858	0.01
7,614	Valaris	395,700	0.11
53,089	Valley National Bancorp	691,219	0.20
1,235	Valmont Industries	294,671	0.08
7,558	Valvoline	238,530	0.07
4,219	Vanda Pharmaceuticals	47,717	0.01
248	Vapotherm	3,447	0.00
2,149	Varex Imaging	45,752	0.01
692	Varonis Systems	32,898	0.01
2,600	Vaxart	13,104	0.00
555	Vaxcyte	13,403	0.00
2,676	VBI Vaccines	4,442	0.00
5,936	Vector Group	71,469	0.02
2,331	Vectrus	83,590	0.02
1,526	Veeco Instruments	41,492	0.01
1,720	Velodyne Lidar	4,403	0.00
3,359	Veoneer	124,115	0.04
1,237	Veracyte	34,104	0.01
203	Vericel	7,759	0.00
4,120	Verint Systems	213,004	0.06
5,202	Veritex Holdings	198,560	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
2,371	Veritiv	316,742	0.09
127	Veritone	2,322	0.00
3,356	Verra Mobility	54,636	0.02
333	Vertex	5,108	0.00
8,009	Vertiv Holdings	112,126	0.03
930	Veru	4,492	0.00
706	Verve Therapeutics	16,111	0.00
841	Viad	29,973	0.01
4,448	ViaSat	217,062	0.06
8,212	Viavi Solutions	132,049	0.04
148	Vicor	10,441	0.00
358	Victoria's Secret & Co	18,387	0.01
1,113	Victory Capital Holdings	32,132	0.01
2,686	View	4,942	0.00
1,426	ViewRay	5,590	0.00
3,726	Viking Therapeutics	11,178	0.00
3,719	Vimeo	44,182	0.01
1,926	Vinco Ventures	6,163	0.00
1,061	Viper Energy Partners	31,374	0.01
666	Vir Biotechnology	17,130	0.01
1,553	Virgin Galactic Holdings	15,344	0.00
10,892	Virtu Financial	405,400	0.12
388	Virtus Investment Partners	93,116	0.03
16,597	Vishay Intertechnology	325,301	0.09
1,261	Vishay Precision Group	40,541	0.01
3,155	Vista Outdoor	112,602	0.03
1,691	Visteon	184,539	0.05
534	Vital Farms	6,600	0.00
1,724	Vivint Smart Home	11,654	0.00
4,759	Volta	14,515	0.00
5,509	Vonage Holdings	111,778	0.03
12,803	Vontier	325,068	0.09
12,756	Voya Financial	846,361	0.24
4,325	Vroom	11,505	0.00
599	Vuzix Corp	3,953	0.00
7,736	Wabash National	114,802	0.03
2,024	Walker & Dunlop	261,946	0.08
15,462	Warrior Met Coal	573,795	0.16
11,096	Washington Federal	364,171	0.10
2,042	Washington Trust Bancorp	107,205	0.03
3,761	Waterstone Financial	72,738	0.02
1,312	Watsco	399,688	0.11
853	Watts Water Technologies	119,070	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
317	WD-40	58,084	0.02
5,206	Weatherford International	173,360	0.05
2,829	Weis Markets	202,047	0.06
5,187	Welbilt	123,191	0.04
8,587	Wendy's	188,656	0.05
6,732	Werner Enterprises	276,012	0.08
12,716	WesBanco	436,922	0.13
5,994	WESCO International	780,059	0.22
2,776	Westamerica Bancorporation	167,948	0.05
7,506	Western Alliance Bancorp	621,647	0.18
3,781	Westlake Chemical	466,575	0.13
2,264	WEX	404,011	0.12
10,807	Wheels Up Experience	33,610	0.01
468	White Mountains Insurance Group	531,760	0.15
1,676	Whiting Petroleum	136,611	0.04
4,109	WideOpenWest	71,661	0.02
560	Willdan Group	17,186	0.01
3,140	Williams-Sonoma	455,300	0.13
5,852	Willscot Mobile Mini (Class A)	228,989	0.07
198	Wingstop	23,235	0.01
104	Winmark	22,880	0.01
2,641	Winnebago Industries	142,693	0.04
7,796	Wintrust Financial	724,482	0.21
2,744	WisdomTree Investments	16,107	0.00
871	WM Technology	6,811	0.00
1,122	Wolfspeed	127,751	0.04
6,100	Wolverine World Wide	137,616	0.04
3,472	Woodward	433,688	0.12
1,598	Workhorse Group	7,990	0.00
75	Workiva	8,850	0.00
241	World Acceptance	46,233	0.01
53,857	World Fuel Services	1,456,293	0.42
1,610	World Wrestling Entertainment	100,528	0.03
5,861	Worthington Industries	301,314	0.09
8,499	WSFS Financial	396,223	0.11
6,739	WW International	68,940	0.02
3,206	Wyndham Hotels & Resorts	271,516	0.08
1,600	XBiotech	13,824	0.00
981	Xencor	26,173	0.01
768	Xenon Pharmaceuticals	23,478	0.01
49,442	Xerox Holdings	997,245	0.28
8,605	XL Fleet	17,124	0.01
141	Xpel	7,418	0.00
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Common Stock - 92.72% (March 2021: 92.60%) (continued)		
	United States Dollar - 92.72% (continued)		
10,150	Xperi Holding	175,798	0.05
6,904	XPO Logistics	502,611	0.14
2,834	Yelp	96,668	0.03
1,113	YETI Holdings	66,758	0.02
1,410	Yext	9,715	0.00
414	Y-mAbs Therapeutics	4,918	0.00
428	York Water	19,247	0.01
114	Zentalis Pharmaceuticals	5,260	0.00
1,300	Zimvie	29,692	0.01
22,361	Zions Bancorporation	1,465,987	0.42
4,530	Ziopharm Oncology	2,955	0.00
209	ZipRecruiter	4,803	0.00
45,981	Zomedica	15,496	0.00
1,874	Zumiez	71,606	0.02
730	Zuora	10,935	0.00
6,953	Zurn Water Solutions	246,136	0.07
938	Zymeworks	6,144	0.00
551	Zynex	3,433	0.00
28,664	Zynga	264,855	0.08
	Total Common Stock	**324,790,325**	**92.72**
	Real Estate Investment Trust - 7.17% (March 2021: 7.26%)		
	United States Dollar - 7.17%		
6,190	Acadia Realty Trust	134,137	0.04
3,168	Agree Realty	210,228	0.06
4,137	Alexander & Baldwin	95,937	0.03
101	Alexander's	25,879	0.01
2,905	American Assets Trust	110,070	0.03
6,281	American Campus Communities	351,548	0.10
13,299	American Finance Trust	105,195	0.03
10,295	American Homes 4 Rent	412,109	0.12
11,880	Americold Realty Trust	331,214	0.09
7,114	Apartment Investment and Management	52,074	0.01
3,235	Apartmentome REIT	172,943	0.05
19,887	Apollo Commercial Real Estate Finance	277,026	0.08
18,645	Apple Hospitality REIT	335,051	0.10
11,181	Arbor Realty Trust	190,748	0.05
4,070	Ares Commercial Real Estate	63,166	0.02
3,286	Armada Hoffler	47,976	0.01
7,029	ARMOUR Residential	59,044	0.02
14,536	Blackstone Mortgage Trust	462,099	0.13
17,287	Brandywine Realty Trust	244,438	0.07
6,481	BrightSpire Capital	59,949	0.02
19,737	Brixmor Property Group	509,412	0.15

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Real Estate Investment Trust - 7.17% (March 2021: 7.26%) (continued)		
	United States Dollar - 7.17% (continued)		
12,629	Broadmark Realty Capital	109,241	0.03
5,608	Broadstone Net Lease	122,142	0.03
5,373	CareTrust REIT	103,699	0.03
1,460	CatchMark Timber Trust	11,972	0.00
674	Centerspace	66,133	0.02
5,111	Chatham Lodging Trust	70,481	0.02
27,771	Chimera Investment	334,363	0.10
2,349	City Office REIT	41,483	0.01
1,035	Community Healthcare Trust	43,687	0.01
7,488	Corporate Office Properties Trust	213,708	0.06
12,145	Cousins Properties	489,322	0.14
5,327	CubeSmart	277,164	0.08
12,355	DiamondRock Hospitality	124,786	0.04
17,494	DigitalBridge Group	125,957	0.04
92,771	Diversified Healthcare Trust	296,867	0.08
8,592	Douglas Emmett	287,145	0.08
2,776	Dynex Capital	44,971	0.01
4,762	Easterly Government Properties	100,669	0.03
909	EastGroup Properties	184,782	0.05
5,808	Ellington Financial	103,092	0.03
13,189	Empire State Realty Trust	129,516	0.04
5,421	EPR Properties	296,583	0.08
17,059	Equity Commonwealth	481,234	0.14
4,877	Essential Properties Realty Trust	123,388	0.04
2,803	Federal Realty Investment Trust	342,162	0.10
4,936	First Industrial Realty Trust	305,588	0.09
3,949	Four Corners Property Trust	106,781	0.03
2,719	Franklin BSP Realty Trust	38,012	0.01
12,737	Franklin Street Properties	75,148	0.02
10,707	Gaming and Leisure Properties	502,480	0.14
31,111	GEO Group	205,644	0.06
2,291	Getty Realty	65,568	0.02
1,240	Gladstone Commercial	27,305	0.01
661	Gladstone Land	24,074	0.01
2,407	Global Medical REIT	39,282	0.01
8,107	Global Net Lease	127,523	0.04
7,128	Granite Point Mortgage Trust	79,263	0.02
2,052	Hannon Armstrong Sustainable Infrastructure Capital	97,326	0.03
5,777	Healthcare Realty Trust	158,752	0.05
9,614	Healthcare Trust of America	301,303	0.09
8,065	Highwoods Properties	368,893	0.11
35,402	Hospitality Properties Trust	312,600	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Real Estate Investment Trust - 7.17% (March 2021: 7.26%) (continued)		
	United States Dollar - 7.17% (continued)		
11,940	Hudson Pacific Properties	331,335	0.09
3,067	Independence Realty Trust	81,091	0.02
5,182	Industrial Logistics Properties Trust	117,476	0.03
394	Innovative Industrial Properties	80,928	0.02
24,191	Invesco Mortgage Capital	55,155	0.02
2,848	iStar	66,672	0.02
6,983	Kilroy Realty	533,641	0.15
9,618	Kite Realty Group Trust	219,002	0.06
3,272	KKR Real Estate Finance Trust	67,436	0.02
12,443	Ladder Capital	147,698	0.04
3,018	Lamar Advertising	350,631	0.10
20,303	Lexington Realty Trust	318,757	0.09
2,366	Life Storage	332,257	0.09
3,895	LTC Properties	149,841	0.04
14,195	Macerich	222,010	0.06
7,956	Mack-Cali Realty	138,355	0.04
32,545	MFA Financial	131,156	0.04
9,655	MGM Growth Properties	373,649	0.11
3,762	National Health Investors	221,996	0.06
9,804	National Retail Properties	440,592	0.13
1,940	National Storage Affiliates Trust	121,754	0.03
1,734	NETSTREIT	38,911	0.01
43,775	New Residential Investment	480,649	0.14
37,237	New York Mortgage Trust	135,915	0.04
627	NexPoint Residential Trust REIT	56,624	0.02
6,519	Office Properties Income Trust	167,734	0.05
16,988	Omega Healthcare Investors	529,346	0.15
948	One Liberty Properties	29,189	0.01
3,201	Orion Office REIT	44,814	0.01
6,793	Outfront Media	193,125	0.06
24,765	Paramount Group	270,186	0.08
20,479	Park Hotels & Resorts	399,955	0.11
11,676	Pebblebrook Hotel Trust	285,828	0.08
13,769	PennyMac Mortgage Investment Trust	232,558	0.07
2,309	Phillips Edison	79,407	0.02
12,856	Physicians Realty Trust	225,494	0.06
16,864	Piedmont Office Realty Trust	290,398	0.08
662	Plymouth Industrial	17,940	0.00
3,873	PotlatchDeltic	204,223	0.06
677	PS Business Parks	113,790	0.03
4,925	Rayonier	202,516	0.06
5,505	Ready Capital	82,905	0.02
6,476	Redwood Trust	68,192	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2021: 99.86%) (continued)		
	Real Estate Investment Trust - 7.17% (March 2021: 7.26%) (continued)		
	United States Dollar - 7.17% (continued)		
6,874	Retail Opportunity Investments	133,287	0.04
3,433	Rexford Industrial Realty	256,067	0.07
14,981	RLJ Lodging Trust	210,932	0.06
6,378	RPT Realty	87,825	0.02
1,050	Ryman Hospitality Properties	97,409	0.03
25,240	Sabra Health Care	375,824	0.11
489	Safehold	27,115	0.01
800	Saul Centers	42,160	0.01
2,027	Seritage Growth Properties	25,662	0.01
6,736	SITE Centers	112,559	0.03
6,920	SL Green Realty	561,766	0.16
7,471	Spirit Realty Capital	343,815	0.10
6,831	STAG Industrial	282,462	0.08
23,423	Starwood Property Trust	566,134	0.16
13,719	STORE Capital	401,006	0.11
7,886	Summit Hotel Properties	78,545	0.02
13,279	Sunstone Hotel Investors	156,427	0.04
5,558	Tanger Factory Outlet Centers	95,542	0.03
1,987	Terreno Realty	147,137	0.04
5,381	TPG RE Finance Trust	63,550	0.02
24,043	Two Harbors Investment	132,958	0.04
810	UMH Properties	19,918	0.01
9,026	Uniti Group	124,198	0.04
567	Universal Health Realty Income Trust	33,096	0.01
8,483	Urban Edge Properties	162,025	0.05
1,597	Urstadt Biddle Properties	30,040	0.01
4,701	Washington Real Estate Investment Trust	119,876	0.03
9,032	Xenia Hotels & Resorts	174,227	0.05
	Total Real Estate Investment Trust	**25,123,025**	**7.17**
	Total Transferable Securities	**349,913,350**	**99.89**

Financial Derivatives Instruments - 0.00% (March 2021: (0.01%))

Futures Contracts – 0.00% (March 2021: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
403,215	2,016	4 of E-Mini Russell 2000 Index Futures Expiring 17 June 2022	10,065	0.00
		Net Unrealised Gain on Futures Contracts	**10,065**	**0.00**
		Total Financial Derivatives Instruments	**10,065**	**0.00**

	Fair Value USD	% of Fund
Total value of investments	349,923,415	99.89
Cash at bank* (March 2021: 0.08%)	143,560	0.04
Cash at broker* (March 2021: 0.02%)	9,515	0.00
Other net assets (March 2021: 0.05%)	233,149	0.07
Net assets attributable to holders of redeemable participating shares	**350,309,639**	**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	99.87
Other assets	0.13
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
Reinsurance Group of America	1,751,835
First Horizon National	1,209,304
Genworth Financial	1,138,810
Plains GP Holdings	1,104,527
Rocket Cos	1,033,867
RenaissanceRe Holdings	1,009,780
SYNNEX	977,000
Pinnacle West Capital	975,483
Flex	967,263
Unum Group	950,348
World Fuel Services	946,302
DXC Technology	923,978
DT Midstream	922,213
Qurate Retail	917,205
Marathon Oil	860,740
Voya Financial	829,775
Comerica	812,885
Kohl's	792,977
PROG Holdings	760,334
HF Sinclair	747,405

Portfolio Sales	Proceeds USD
GameStop	3,519,997
Macy's	1,969,685
Diamondback Energy	1,780,901
Avis Budget Group	1,718,011
Signature Bank	1,604,963
Ovintiv	1,376,912
Marathon Oil	1,260,336
Kimco Realty	1,149,849
Antero Resources	967,658
L Brands	962,885
CIT Group	927,674
First Citizens BancShares	923,253
Alcoa	918,943
Kohl's	900,598
Sterling Bancorp	897,841
Rocket Cos	897,482
Cimarex Energy	826,495
PBF Energy	816,560
Transocean	791,495
United States Steel	763,315

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		234,831,534	163,242,042
		234,831,534	**163,242,042**
Cash and cash equivalents	1(f)	17,325,607	179,290
Debtors:			
Dividends receivable		130,525	128,897
Receivable for investments sold		2,855,218	377,405
Total current assets		**255,142,884**	**163,927,634**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(37,197)	(25,528)
Payable for investment purchased		(17,132,343)	(377,405)
Payable for fund shares repurchased		(2,854,386)	-
Total current liabilities		**(20,023,926)**	**(402,933)**
Net assets attributable to holders of redeemable participating shares		**235,118,958**	**163,524,701**

		2022	2021	2020
Net asset value per share	5	USD 55.98	USD 52.75	USD 31.16

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		4,756,036	2,796,028
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,476,068	51,998,410
Miscellaneous income		199	21
Total investment income		**7,232,303**	**54,794,459**
Operating expenses	3	(394,175)	(206,465)
Net profit for the financial year before finance costs and tax		**6,838,128**	**54,587,994**
Finance costs			
Interest expense		(520)	(231)
Profit for the financial year before tax		**6,837,608**	**54,587,763**
Withholding tax on investment income	2	(699,336)	(410,781)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**6,138,272**	**54,176,982**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	163,524,701	62,320,569
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,138,272**	**54,176,982**
Share transactions		
Proceeds from redeemable participating shares issued	165,171,226	114,902,059
Costs of redeemable participating shares redeemed	(99,715,241)	(67,874,909)
Increase in net assets from share transactions	65,455,985	47,027,150
Total increase in net assets attributable to holders of redeemable participating shares	**71,594,257**	**101,204,132**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**235,118,958**	**163,524,701**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,138,272**	**54,176,982**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(57,312,367)	(101,034,473)
Operating cash flows before movements in working capital	**(51,174,095)**	**(46,857,491)**
Movement in receivables	(1,628)	(61,842)
Movement in payables	11,669	18,844
Cash inflow/(outflow) from operations	**10,041**	**(42,998)**
Net cash outflow from operating activities	**(51,164,054)**	**(46,900,489)**
Financing activities		
Proceeds from subscriptions	165,171,226	114,902,059
Payments for redemptions	(96,860,855)	(67,874,909)
Net cash generated by financing activities	**68,310,371**	**47,027,150**
Net increase in cash and cash equivalents	**17,146,317**	**126,661**
Cash and cash equivalents at the start of the financial year	179,290	52,629
Cash and cash equivalents at the end of the financial year	**17,325,607**	**179,290**
Supplementary information		
Taxation paid	(699,336)	(410,781)
Interest paid	(520)	(231)
Dividend received	4,754,408	2,734,186

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2021: 99.83%)		
	Common Stock - 98.14% (March 2021: 97.77%)		
	United States Dollar - 98.14%		
20,944	Aflac	1,348,584	0.57
15,127	Ally Financial	657,722	0.28
370	AMERCO	220,868	0.09
2,881	AmerisourceBergen	445,719	0.19
11,863	Amgen	2,868,711	1.22
5,457	Anthem	2,680,588	1.14
75,101	Apple	13,113,386	5.58
33,584	Applied Materials	4,426,371	1.88
5,233	Arrow Electronics	620,791	0.26
486,109	AT&T	11,486,756	4.89
1,882	Atmos Energy	224,880	0.10
24,539	Bank of New York Mellon	1,217,871	0.52
19,129	Best Buy	1,738,826	0.74
4,063	Biogen	855,668	0.36
24,731	BorgWarner	962,036	0.41
57,651	Bristol-Myers Squibb	4,210,252	1.79
20,734	Cabot Oil & Gas	559,196	0.24
26,525	Capital One Financial	3,482,467	1.48
4,714	Cardinal Health	267,284	0.11
27,794	CBRE Group	2,543,707	1.08
16,427	Centene	1,382,989	0.59
11,448	Cigna	2,743,055	1.17
156,980	Cisco Systems	8,753,205	3.72
88,666	Citigroup	4,734,764	2.01
26,098	Citizens Financial Group	1,183,022	0.50
18,534	Cognizant Technology Solutions	1,661,944	0.71
5,421	Consolidated Edison of New York	513,260	0.22
13,472	Constellation Energy	757,800	0.32
28,244	Corning	1,042,486	0.44
7,323	Cummins	1,502,020	0.64
41,690	CVS Health	4,219,445	1.79
8,619	Dell Technologies	432,588	0.18
4,761	Diamondback Energy	652,638	0.28
11,962	Discovery (Class A)	298,093	0.13
24,996	Discovery (Class C)	624,150	0.27
13,023	DISH Network	412,178	0.18
31,474	DR Horton	2,345,128	1.00
4,849	Eastman Chemical	543,379	0.23
8,459	Edison International	592,976	0.25
28,457	EOG Resources	3,392,928	1.44
21,398	Equitable Holdings	661,412	0.28
40,410	Exelon	1,924,728	0.82
2,410	F5 Networks	503,569	0.21
4,533	FedEx	1,048,891	0.45

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2021: 99.83%) (continued)		
	Common Stock - 98.14% (March 2021: 97.77%) (continued)		
	United States Dollar - 98.14% (continued)		
5,020	Fidelity National Financial	245,177	0.10
21,747	Fidelity National Information Services	2,183,834	0.93
17,908	Fiserv	1,815,871	0.77
196,647	Ford Motor	3,325,301	1.41
17,177	Fox (Class A)	677,633	0.29
8,378	Fox (Class B)	303,954	0.13
10,129	Franklin Resources	282,802	0.12
7,371	General Dynamics	1,777,738	0.76
158,891	General Motors	6,949,892	2.96
30,089	Gilead Sciences	1,788,791	0.76
6,878	Global Payments	941,185	0.40
92,647	Hewlett Packard Enterprise	1,548,131	0.66
57,755	HP	2,096,506	0.89
2,041	Huntington Ingalls Industries	407,057	0.17
236,293	Intel	11,710,681	4.98
39,419	International Business Machines	5,125,258	2.18
12,229	International Paper	564,368	0.24
19,055	Interpublic Group	675,500	0.29
23,614	Invesco	544,539	0.23
1,898	Jazz Pharmaceuticals	295,462	0.13
10,894	JM Smucker	1,475,157	0.63
16,622	Juniper Networks	617,673	0.26
160,363	Kinder Morgan	3,032,464	1.29
10,902	Knight-Swift Transportation Holdings	550,115	0.23
75,527	Kraft Heinz	2,975,008	1.27
7,317	L3Harris Technologies	1,818,055	0.77
5,178	Lam Research	2,783,745	1.18
6,755	Lear	963,195	0.41
32,578	Lennar	2,644,356	1.13
12,059	Liberty Global (Class C)	312,449	0.13
15,541	Lincoln National	1,015,760	0.43
13,678	LKQ	621,118	0.26
7,189	Lockheed Martin	3,173,225	1.35
13,423	LyondellBasell Industries	1,380,153	0.59
3,296	McKesson	1,009,004	0.43
39,747	MetLife	2,793,419	1.19
73,707	Micron Technology	5,741,038	2.44
6,290	Mohawk Industries	781,218	0.33
31,049	Molson Coors Brewing	1,657,396	0.71
18,362	Mosaic	1,221,073	0.52
7,710	NetApp	639,930	0.27
5,632	NRG Energy	216,043	0.09
14,429	Nucor	2,144,871	0.91

STATE STREET GLOBAL ADVISORS
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SPDR MSCI USA Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2021: 99.83%) (continued)		
	Common Stock - 98.14% (March 2021: 97.77%) (continued)		
	United States Dollar - 98.14% (continued)		
155	NVR	692,427	0.29
10,737	Omnicom Group	911,357	0.39
7,157	Owens Corning	654,865	0.28
16,883	PACCAR	1,486,886	0.63
129,857	Pfizer	6,722,697	2.86
43,184	PG&E	515,617	0.22
25,903	PPL Capital Funding	739,790	0.31
14,079	Principal Financial Group	1,033,539	0.44
22,929	Prudential Financial	2,709,520	1.15
32,454	PulteGroup	1,359,823	0.58
2,524	Quest Diagnostics	345,435	0.15
51,709	Raytheon Technologies	5,122,811	2.18
2,076	Regeneron Pharmaceuticals	1,449,920	0.62
33,914	Regions Financial	754,926	0.32
9,040	Seagate Technology Holdings	812,696	0.35
6,811	Skyworks Solutions	907,770	0.39
2,743	Snap-on	563,632	0.24
5,850	SS&C Technologies Holdings	438,867	0.19
2,924	Stanley Black & Decker	408,746	0.17
10,033	Steel Dynamics	837,053	0.36
9,684	TE Connectivity	1,268,410	0.54
8,605	Textron	640,040	0.27
35,417	Tyson Foods	3,174,426	1.35
6,190	UGI	224,202	0.10
2,576	Universal Health Services	373,391	0.16
146,012	Verizon Communications	7,437,851	3.16
42,576	ViacomCBS	1,609,799	0.68
50,143	Viatris	545,556	0.23
18,048	Vistra Energy	419,616	0.18
4,807	VMware	547,373	0.23
7,979	Wabtec	767,340	0.33
89,045	Walgreens Boots Alliance	3,986,545	1.70
15,876	Western Digital	788,243	0.34
15,030	Western Union	281,662	0.12
11,327	WestRock	532,709	0.23
5,693	Whirlpool	983,637	0.42
	Total Common Stock	**230,733,653**	**98.14**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2021: 99.83%) (continued)		
	Real Estate Investment Trust - 1.74% (March 2021: 2.06%)		
	United States Dollar - 1.74%		
1,944	Essex Property Trust	671,613	0.28
8,779	Public Storage	3,426,268	1.46
	Total Real Estate Investment Trust	**4,097,881**	**1.74**
	Total Transferable Securities	**234,831,534**	**99.88**

	Fair Value USD	% of Fund
Total value of investments	234,831,534	99.88
Cash at bank* (March 2021: 0.11%)	17,325,607	7.37
Other net liabilities (March 2021: 0.06%)	(17,038,183)	(7.25)
Net assets attributable to holders of redeemable participating shares	**235,118,958**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	92.04
Other assets	7.96
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI USA Value UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	11,005,347
Apple	10,594,392
Intel	10,246,997
Verizon Communications	9,868,358
Cisco Systems	7,074,364
General Motors	6,678,375
Citigroup	6,545,592
Micron Technology	5,408,127
Pfizer	4,900,476
Raytheon Technologies	4,640,739
International Business Machines	4,135,118
Applied Materials	3,870,424
Ford Motor	3,813,831
Walgreens Boots Alliance	3,757,778
Lockheed Martin	3,632,530
Fidelity National Information Services	3,358,382
EOG Resources	3,316,634
Kinder Morgan	3,195,695
CVS Health	3,122,219
Bristol-Myers Squibb	3,088,000
Capital One Financial	3,013,977
Kraft Heinz	2,892,451
Lam Research	2,748,229
Tyson Foods	2,707,251
CBRE Group	2,693,518
Public Storage	2,679,059
Merck & Co	2,651,010
Lennar	2,483,875
Fiserv	2,449,687
Comcast	2,426,009

Portfolio Sales	Proceeds USD
Comcast	8,216,198
Apple	7,863,984
General Motors	5,288,278
Intel	5,151,705
Oracle	4,388,202
AT&T	4,291,013
Cisco Systems	3,501,843
International Business Machines	3,278,839

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Applied Materials	3,263,406
Micron Technology	3,250,518
AbbVie	3,248,497
Altria Group	2,956,404
Eaton	2,792,765
Capital One Financial	2,685,645
Merck & Co	2,605,334
Pfizer	2,516,884
American International Group	2,382,018
Exelon	2,333,191
Citigroup	2,264,116
Lam Research	2,196,069
Baker Hughes	2,188,510
Raytheon Technologies	2,173,247
Verizon Communications	2,129,863
Kroger	2,121,560
United Rentals	2,020,010
MetLife	1,844,910
CVS Health	1,802,090
Walgreens Boots Alliance	1,728,106
Public Storage	1,688,242
Valero Energy	1,684,517
Prudential Financial	1,624,995

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

SPDR MSCI World Climate Paris Aligned UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022* USD
Current assets		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		2,073,923
		2,073,923
Cash and cash equivalents	1(f)	8,046
Debtors:		
Dividends receivable		2,083
Total current assets		**2,084,052**
Current liabilities		
Creditors - Amounts falling due within one year:		
Accrued expenses		(231)
Total current liabilities		**(231)**
Net assets attributable to holders of redeemable participating shares		**2,083,821**

		2022*
Net asset value per share	5	USD 10.42

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Statement of Comprehensive Income for the financial period ended 31 March 2022

	Notes	2022* USD
Dividend income		4,000
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	113,379
Total investment income		**117,379**
Operating expenses	3	(232)
Net profit for the financial period		**117,147**
Profit for the financial period before tax		**117,147**
Withholding tax on investment income	2	(744)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**116,403**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2022

	2022* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**116,403**
Share transactions	
Proceeds from redeemable participating shares issued	1,967,418
Increase in net assets from share transactions	1,967,418
Total increase in net assets attributable to holders of redeemable participating shares	**2,083,821**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**2,083,821**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Statement of Cash Flows for the financial period ended 31 March 2022

	2022* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**116,403**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(2,073,923)
Operating cash flows before movements in working capital	**(1,957,520)**
Movement in receivables	(2,083)
Movement in payables	231
Cash outflow from operations	**(1,852)**
Net cash outflow from operating activities	**(1,959,372)**
Financing activities	
Proceeds from subscriptions	1,967,418
Net cash generated by financing activities	**1,967,418**
Net increase in cash and cash equivalents	**8,046**
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	**8,046**
Supplementary information	
Taxation paid	(744)
Dividend received	1,917

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil)		
	Common Stock - 95.06% (March 2021: Nil)		
	Australian Dollar - 1.13%		
17	ASX	1,044	0.05
177	Australia & New Zealand Banking Group	3,669	0.18
134	Coles Group	1,802	0.09
33	Commonwealth Bank of Australia	2,621	0.12
15	CSL	3,021	0.14
191	Endeavour Group	1,046	0.05
95	Fortescue Metals Group	1,474	0.07
285	Insurance Australia Group	937	0.04
117	QBE Insurance Group	1,010	0.05
171	Suncorp Group	1,428	0.07
137	Transurban Group (voting rights)	1,394	0.07
29	Wesfarmers	1,098	0.05
110	Woolworths Group	3,078	0.15
		23,622	**1.13**
	Canadian Dollar - 5.52%		
24	Agnico Eagle Mines	1,470	0.07
104	Ballard Power Systems	1,212	0.06
60	Bank of Montreal	7,067	0.34
56	Bank of Nova Scotia	4,017	0.19
40	BCE	2,219	0.11
160	BlackBerry	1,188	0.06
61	Cameco	1,778	0.08
80	Canadian Imperial Bank of Commerce	9,719	0.47
34	CGI	2,711	0.13
22	Dollarama	1,249	0.06
32	Franco-Nevada	5,097	0.24
37	George Weston	4,560	0.22
134	Great-West Lifeco	3,952	0.19
235	Hydro One	6,337	0.30
21	iA Financial	1,278	0.06
28	IGM Financial	990	0.05
18	Intact Financial	2,662	0.13
132	Ivanhoe Mines	1,232	0.06
122	Loblaw Cos	10,957	0.53
166	Northland Power	5,523	0.26
136	Power Corp of Canada	4,214	0.20
38	Rogers Communications	2,153	0.10
109	Royal Bank of Canada	12,011	0.58
48	Shaw Communications	1,491	0.07
4	Shopify	2,708	0.13
66	Sun Life Financial	3,688	0.18
55	TELUS	1,438	0.07
17	Thomson Reuters	1,847	0.09
84	Toronto-Dominion Bank	6,671	0.32

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	Canadian Dollar - 5.52% (continued)		
76	Wheaton Precious Metals	3,617	0.17
		115,056	**5.52**
	Danish Krone - 1.95%		
70	Novo Nordisk	7,841	0.38
148	Novozymes	10,250	0.49
6	Rockwool International	2,003	0.10
687	Vestas Wind Systems	20,527	0.98
		40,621	**1.95**
	Euro - 10.56%		
42	ACS Actividades de Construccion y Servicios	1,145	0.05
6	Adidas	1,415	0.07
1	Adyen	2,013	0.10
6	Aena	1,008	0.05
9	Allianz	2,168	0.10
229	Alstom	5,419	0.26
20	Amadeus IT Group	1,317	0.06
12	ASML Holding	8,145	0.39
189	AXA	5,586	0.27
37	Bouygues	1,302	0.06
13	Brenntag	1,061	0.05
5	Capgemini	1,127	0.05
7	Carl Zeiss Meditec	1,145	0.06
343	Dassault Systemes	17,065	0.82
20	Delivery Hero	887	0.04
6	Deutsche Boerse	1,088	0.05
21	Deutsche Post	1,018	0.05
22	Edenred	1,100	0.05
138	EDP Renovaveis	3,584	0.17
18	Eiffage	1,867	0.09
23	Elia System Operator	3,537	0.17
10	Essilor International	1,850	0.09
38	Ferrovial	1,020	0.05
61	FinecoBank Banca Fineco	938	0.05
316	Getlink	5,747	0.28
1	Hermes International	1,437	0.07
87	Industria de Diseno Textil	1,915	0.09
22	KBC Group	1,600	0.08
2	Kering	1,281	0.06
152	Kesko	4,230	0.20
109	Kingspan Group	10,799	0.52
47	Kion Group	3,138	0.15
43	Knorr-Bremse	3,332	0.16
64	Koninklijke Philips	1,975	0.09

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	Euro - 10.56% (continued)		
9	LEG Immobilien	1,034	0.05
24	Legrand	2,307	0.11
10	L'Oreal	4,048	0.19
8	LVMH Moet Hennessy Louis Vuitton	5,780	0.28
131	Mediobanca	1,344	0.06
5	Merck	1,056	0.05
16	Muenchener Rueckversicherungs	4,326	0.21
44	NN Group	2,245	0.11
186	Nokia	1,032	0.05
16	Pernod Ricard	3,548	0.17
29	Prosus	1,567	0.08
21	Recordati	1,066	0.05
304	Red Electrica	6,295	0.30
13	Safran	1,551	0.07
51	Sampo	2,518	0.12
38	Sanofi	3,911	0.19
37	SAP	4,163	0.20
145	Schneider Electric	24,549	1.18
237	Siemens Energy	5,464	0.26
173	Siemens Gamesa Renewable Energy	3,075	0.15
27	Siemens Healthineers	1,690	0.08
1,005	Terna Rete Elettrica Nazionale	8,706	0.42
18	Thales	2,282	0.11
10	UCB	1,207	0.06
45	Universal Music Group (Germany listed)	1,211	0.06
42	Verbund	4,463	0.21
52	Vinci	5,380	0.26
237	Vonovia	11,157	0.54
16	Zalando	819	0.04
		220,053	**10.56**
	Hong Kong Dollar - 0.36%		
200	AIA Group	2,105	0.10
1,000	MTR	5,408	0.26
		7,513	**0.36**
	Israeli New Shekel - 0.05%		
96	Bank Hapoalim	955	0.05
		955	**0.05**
	Japanese Yen - 4.52%		
100	Astellas Pharma	1,574	0.08
100	Azbil	3,370	0.16
100	Central Japan Railway	13,153	0.63
100	Chugai Pharmaceutical	3,376	0.16
100	Dai-ichi Sankyo	2,208	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	Japanese Yen - 4.52% (continued)		
200	East Japan Railway	11,716	0.56
100	Fuji Electric	5,075	0.24
100	Keisei Electric Railway	2,814	0.14
100	Mitsui Fudosan	2,159	0.10
200	Odakyu Electric Railway	3,357	0.16
100	Olympus	1,927	0.09
100	Omron	6,767	0.33
100	ORIX	2,016	0.10
100	Rakuten	797	0.04
100	SBI Holdings	2,554	0.12
100	Softbank	1,177	0.06
100	Sumitomo Metal Mining	5,078	0.24
100	Terumo	3,068	0.15
100	TIS	2,370	0.11
300	Tokyu	3,935	0.19
100	West Japan Railway	4,194	0.20
200	Yaskawa Electric	7,934	0.38
200	Yokogawa Electric	3,459	0.17
		94,078	**4.52**
	New Zealand Dollar - 0.20%		
275	Mercury	1,138	0.06
843	Meridian Energy	2,961	0.14
		4,099	**0.20**
	Norwegian Krone - 0.19%		
76	DNB Bank	1,739	0.08
50	Gjensidige Forsikring	1,251	0.06
47	Schibsted	1,013	0.05
		4,003	**0.19**
	Pound Sterling - 2.33%		
609	3i Group	11,133	0.53
39	Ashtead Group	2,482	0.12
62	AstraZeneca	8,271	0.40
504	Aviva	3,000	0.14
438	Barclays Bank	855	0.04
35	Bunzl	1,368	0.06
32	Diageo	1,628	0.08
26	Experian	1,010	0.05
27	Ferguson	3,690	0.18
203	GlaxoSmithKline	4,403	0.21
67	Halma	2,214	0.11
155	Informa	1,228	0.06
251	Kingfisher	844	0.04
12	London Stock Exchange Group	1,259	0.06

SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	Pound Sterling - 2.33% (continued)		
367	M&G	1,069	0.05
12	Next	953	0.05
33	RELX	1,035	0.05
60	Smith & Nephew	964	0.05
364	Standard Life Aberdeen	1,030	0.05
		48,436	**2.33**
	Singapore Dollar - 0.13%		
300	City Developments	1,745	0.08
200	UOL Group	1,040	0.05
		2,785	**0.13**
	Swedish Krona - 1.53%		
24	Boliden	1,231	0.06
153	Epiroc (Class A)	3,320	0.16
30	EQT	1,198	0.06
61	Hennes & Mauritz	826	0.04
79	Hexagon	1,125	0.05
913	Nibe Industrier	10,291	0.49
137	Skandinaviska Enskilda Banken	1,506	0.07
241	Skanska	5,467	0.26
193	Telefonaktiebolaget LM Ericsson	1,787	0.09
1,267	Telia	5,131	0.25
		31,882	**1.53**
	Swiss Franc - 3.04%		
507	ABB	16,622	0.80
18	Alcon	1,442	0.07
6	Baloise Holding	1,076	0.05
31	Cie Financiere Richemont	3,975	0.19
167	Credit Suisse Group	1,332	0.06
23	Julius Baer Group	1,347	0.07
30	Nestle	3,918	0.19
12	Novartis	1,059	0.05
2	Partners Group Holding	2,507	0.12
27	Roche Holding	10,752	0.52
3	Sonova Holding	1,264	0.06
1	Straumann Holding	1,615	0.08
4	Swiss Life Holding	2,583	0.12
11	Swiss Prime Site	1,091	0.05
18	Swiss Re	1,724	0.08
11	Swisscom	6,634	0.32
9	Zurich Insurance Group	4,467	0.21
		63,408	**3.04**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55%		
35	Abbott Laboratories	4,143	0.20
50	AbbVie	8,105	0.39
3	ABIOMED	994	0.05
30	Accenture	10,117	0.49
15	Activision Blizzard	1,202	0.06
20	Adobe	9,112	0.44
5	Advance Auto Parts	1,035	0.05
34	Advanced Micro Devices	3,718	0.18
76	Aflac	4,894	0.23
10	Agilent Technologies	1,323	0.06
3	Align Technology	1,308	0.06
3	Alleghany	2,541	0.12
21	Allstate	2,909	0.14
7	Alnylam Pharmaceuticals	1,143	0.05
7	Alphabet (Class A)	19,469	0.93
14	Alphabet (Class C)	39,102	1.88
16	Amazon.com	52,159	2.50
2	AMERCO	1,194	0.06
36	American Express	6,732	0.32
18	American Financial Group	2,621	0.13
51	American International Group	3,201	0.15
8	Ameriprise Financial	2,403	0.12
20	Amgen	4,836	0.23
47	Analog Devices	7,763	0.37
12	Anthem	5,895	0.28
10	Aon	3,256	0.16
34	Apollo Global Management	2,108	0.10
644	Apple	112,449	5.40
34	Applied Materials	4,481	0.22
36	Arch Capital Group	1,743	0.08
7	Arthur J Gallagher & Co	1,222	0.06
10	Assurant	1,818	0.09
9	Autodesk	1,929	0.09
20	Automatic Data Processing	4,551	0.22
1	AutoZone	2,045	0.10
45	Avantor	1,522	0.07
11	Ball	990	0.05
306	Bank of America	12,613	0.61
45	Bank of New York Mellon	2,233	0.11
16	Baxter International	1,241	0.06
13	Becton Dickinson & Co	3,458	0.17
17	Berkshire Hathaway	5,999	0.29
15	Best Buy	1,363	0.07

SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
6	Biogen	1,264	0.06
13	BioMarin Pharmaceutical	1,002	0.05
2	Bio-Rad Laboratories	1,126	0.05
8	BlackRock	6,113	0.29
27	Blackstone Group	3,427	0.16
97	Boston Scientific	4,296	0.21
98	Bristol-Myers Squibb	7,157	0.34
11	Broadcom	6,926	0.33
13	Broadridge Financial Solutions	2,024	0.10
18	Brown & Brown	1,301	0.06
18	Brown-Forman	1,206	0.06
5	Burlington Stores	911	0.04
21	Capital One Financial	2,757	0.13
11	CarMax	1,061	0.05
13	Catalent	1,442	0.07
9	CBOE Global Markets	1,030	0.05
44	CBRE Group	4,027	0.19
24	CDW	4,293	0.21
17	Centene	1,431	0.07
11	Cerner	1,029	0.05
68	Charles Schwab	5,733	0.28
5	Charter Communications	2,728	0.13
24	Chubb	5,134	0.25
20	Church & Dwight	1,988	0.10
15	Cincinnati Financial	2,039	0.10
192	Cisco Systems	10,706	0.51
81	Citrix Systems	8,173	0.39
15	CME Group	3,568	0.17
131	Coca-Cola	8,122	0.39
15	Cognex	1,157	0.06
29	Cognizant Technology Solutions	2,600	0.12
36	Colgate-Palmolive	2,730	0.13
154	Comcast	7,210	0.35
3	Cooper	1,253	0.06
8	Copart	1,004	0.05
25	Corning	923	0.04
17	CoStar Group	1,132	0.05
40	CVS Health	4,048	0.19
19	Danaher	5,573	0.27
50	Dell Technologies	2,509	0.12
4	DexCom	2,046	0.10
17	Discover Financial Services	1,873	0.09
11	Dollar General	2,449	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
11	Dollar Tree	1,762	0.08
12	DR Horton	894	0.04
20	Eaton	3,035	0.15
46	eBay	2,634	0.13
6	Ecolab	1,059	0.05
117	Edison International	8,202	0.39
56	Edwards Lifesciences	6,592	0.32
43	Elanco Animal Health	1,122	0.05
41	Eli Lilly & Co	11,741	0.56
34	Enphase Energy	6,861	0.33
5	Equifax	1,185	0.06
74	Equitable Holdings	2,287	0.11
11	Estee Lauder	2,996	0.14
16	Etsy	1,988	0.10
3	Everest Re Group	904	0.04
10	Expeditors International of Washington	1,032	0.05
14	F5 Networks	2,925	0.14
88	Facebook	19,568	0.94
44	Fastenal	2,614	0.13
20	Fidelity National Information Services	2,008	0.10
54	Fifth Third Bancorp	2,324	0.11
14	First Republic Bank	2,269	0.11
25	Fiserv	2,535	0.12
4	FleetCor Technologies	996	0.05
5	Fortinet	1,709	0.08
18	Fortive	1,097	0.05
29	Fox (Class A)	1,144	0.05
26	Fox (Class B)	943	0.05
12	Garmin	1,423	0.07
13	General Electric	1,189	0.06
8	Genuine Parts	1,008	0.05
12	Global Payments	1,642	0.08
30	Hartford Financial Services Group	2,154	0.10
11	Hasbro	901	0.04
7	HEICO (Voting rights)	1,075	0.05
24	Henry Schein	2,093	0.10
422	Hewlett Packard Enterprise	7,052	0.34
18	Hologic	1,383	0.07
38	Home Depot	11,375	0.55
50	Honeywell International	9,729	0.47
7	Humana	3,046	0.15
5	IDEXX Laboratories	2,735	0.13
7	Illinois Tool Works	1,466	0.07

SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
7	Illumina	2,446	0.12
4	Insulet	1,066	0.05
210	Intel	10,408	0.50
22	Intercontinental Exchange	2,907	0.14
105	International Business Machines	13,652	0.66
14	Intuit	6,732	0.32
16	Intuitive Surgical	4,827	0.23
135	Invesco	3,113	0.15
14	IQVIA Holdings	3,237	0.16
18	Jacobs Engineering Group	2,481	0.12
8	Jazz Pharmaceuticals	1,245	0.06
97	Johnson & Johnson	17,191	0.83
140	JPMorgan Chase & Co	19,085	0.92
98	Juniper Networks	3,642	0.17
39	Keurig Dr Pepper	1,478	0.07
161	KeyCorp	3,603	0.17
12	Keysight Technologies	1,896	0.09
26	KKR & Co	1,520	0.07
8	KLA-Tencor	2,928	0.14
9	L3Harris Technologies	2,236	0.11
4	Laboratory Corporation of America Holdings	1,055	0.05
4	Lam Research	2,150	0.10
11	Leidos Holdings	1,188	0.06
12	Lennar	974	0.05
7	Liberty Broadband (Class A)	917	0.04
16	Liberty Media-Liberty Formula One	1,117	0.05
20	Liberty Media-Liberty Sirius	915	0.04
16	Lincoln National	1,046	0.05
11	Live Nation Entertainment	1,294	0.06
23	LKQ	1,044	0.05
25	Lowe's	5,055	0.24
10	Lululemon Athletica	3,652	0.18
26	Lyft	998	0.05
14	M&T Bank	2,373	0.11
1	Markel	1,475	0.07
3	MarketAxess Holdings	1,021	0.05
25	Marsh & McLennan	4,260	0.20
45	Marvell Technology	3,227	0.15
33	Mastercard	11,794	0.57
9	Match Group	979	0.05
28	McDonald's	6,924	0.33
75	Medtronic	8,321	0.40
3	MercadoLibre	3,568	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
116	Merck & Co	9,518	0.46
74	MetLife	5,201	0.25
1	Mettler-Toledo International	1,373	0.07
273	Microsoft	84,169	4.04
12	Moderna	2,067	0.10
3	Molina Healthcare	1,001	0.05
23	Mondelez International	1,444	0.07
15	Moody's	5,061	0.24
44	Morgan Stanley	3,846	0.18
18	Motorola Solutions	4,360	0.21
6	Nasdaq	1,069	0.05
14	NetApp	1,162	0.06
17	Netflix	6,368	0.31
36	Nike	4,844	0.23
13	Northern Trust	1,514	0.07
101	NVIDIA	27,559	1.32
12	Omnicom Group	1,019	0.05
85	Oracle	7,032	0.34
4	O'Reilly Automotive	2,740	0.13
13	Otis Worldwide	1,000	0.05
44	PACCAR	3,875	0.19
3	Palo Alto Networks	1,868	0.09
17	Paychex	2,320	0.11
42	PayPal Holdings	4,857	0.23
17	Pentair	922	0.04
26	PepsiCo	4,352	0.21
20	PerkinElmer	3,489	0.17
193	Pfizer	9,992	0.48
78	Plug Power	2,232	0.11
25	PNC Financial Services Group	4,611	0.22
10	PPG Industries	1,311	0.06
61	Procter & Gamble	9,321	0.45
24	Progressive	2,736	0.13
27	Prudential Financial	3,191	0.15
20	PulteGroup	838	0.04
45	Qualcomm	6,877	0.33
9	Raymond James Financial	989	0.05
78	Raytheon Technologies	7,727	0.37
4	Regeneron Pharmaceuticals	2,794	0.13
52	Regions Financial	1,158	0.06
10	ResMed	2,425	0.12
7	Rockwell Automation	1,960	0.09
19	Ross Stores	1,719	0.08

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SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
21	S&P Global	8,614	0.41
31	Salesforce.com	6,582	0.32
18	SEI Investments	1,084	0.05
26	ServiceNow	14,479	0.69
16	Sherwin-Williams	3,994	0.19
162	Sirius XM Holdings	1,072	0.05
29	Snap	1,044	0.05
4	Snowflake	917	0.04
26	Solaredge Technologies	8,382	0.40
8	Splunk	1,189	0.06
12	Square	1,627	0.08
6	Stanley Black & Decker	839	0.04
39	Starbucks	3,548	0.17
4	Steris	967	0.05
18	Stryker	4,812	0.23
103	Sunrun	3,128	0.15
5	SVB Financial Group	2,797	0.13
41	Synchrony Financial	1,427	0.07
13	T Rowe Price Group	1,965	0.09
21	Target	4,457	0.21
19	TE Connectivity	2,489	0.12
7	Teledyne Technologies	3,308	0.16
3	Teleflex	1,064	0.05
11	Teradyne	1,301	0.06
36	Tesla	38,794	1.86
35	Texas Instruments	6,422	0.31
17	Thermo Fisher Scientific	10,041	0.48
98	TJX	5,937	0.29
14	T-Mobile US	1,797	0.09
12	Torchmark	1,207	0.06
12	Trade Desk	831	0.04
3	TransDigm Group	1,955	0.09
16	Travelers	2,924	0.14
26	Trimble	1,876	0.09
79	Truist Financial	4,479	0.22
6	Twilio	989	0.05
34	Twitter	1,315	0.06
61	Uber Technologies	2,176	0.10
3	Ulta Salon Cosmetics & Fragrance	1,195	0.06
21	United Parcel Service	4,504	0.22
35	UnitedHealth Group	17,849	0.86
70	US Bancorp	3,720	0.18
5	Veeva Systems	1,062	0.05
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Common Stock - 95.06% (March 2021: Nil) (continued)		
	United States Dollar - 63.55% (continued)		
6	Verisk Analytics	1,288	0.06
173	Verizon Communications	8,813	0.42
8	Vertex Pharmaceuticals	2,088	0.10
20	VF	1,137	0.05
33	ViacomCBS	1,248	0.06
67	Visa	14,859	0.71
44	VMware	5,010	0.24
27	W. R. Berkley	1,798	0.09
11	Wabtec	1,058	0.05
69	Walt Disney	9,464	0.45
8	Wayfair	886	0.04
3	West Pharmaceutical Services	1,232	0.06
7	Willis Towers Watson	1,654	0.08
5	WW Grainger	2,579	0.12
30	Xylem	2,558	0.12
8	Yum! Brands	948	0.05
2	Zebra Technologies	827	0.04
12	Zimmer Biomet Holdings	1,535	0.07
27	Zoetis	5,092	0.24
8	Zoom Video Communications	938	0.05
		1,324,280	**63.55**
	Total Common Stock	**1,980,791**	**95.06**
	Real Estate Investment Trust - 4.43% (March 2021: Nil)		
	Australian Dollar - 0.27%		
201	Goodman Group	3,455	0.17
293	GPT Group	1,140	0.05
462	Scentre Group	1,058	0.05
		5,653	**0.27**
	Canadian Dollar - 0.11%		
115	RioCan Real Estate Investment Trust	2,323	0.11
		2,323	**0.11**
	Euro - 0.29%		
15	Covivio	1,204	0.06
31	Gecina	3,942	0.19
35	Klepierre	942	0.04
		6,088	**0.29**
	Pound Sterling - 0.15%		
176	Segro	3,118	0.15
		3,118	**0.15**
	Singapore Dollar - 0.50%		
2,300	Ascendas Real Estate Investment Trust	4,979	0.24
3,200	CapitaLand Mall Trust	5,320	0.26
		10,299	**0.50**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Climate Paris Aligned UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2021: Nil) (continued)		
	Real Estate Investment Trust - 4.43% (March 2021: Nil) (continued)		
	United States Dollar - 3.11%		
76	AGNC Investment	996	0.05
15	American Tower	3,768	0.18
166	Annaly Capital Management	1,169	0.06
14	AvalonBay Communities	3,477	0.17
17	Boston Properties	2,189	0.10
19	Crown Castle International	3,507	0.17
22	Digital Realty Trust	3,119	0.15
13	Equinix	9,641	0.46
28	Equity Residential	2,518	0.12
8	Extra Space Storage	1,645	0.08
85	Prologis	13,726	0.66
10	Public Storage	3,903	0.19
34	Realty Income	2,356	0.11
24	Regency Centers	1,712	0.08
3	SBA Communications	1,032	0.05
23	Simon Property Group	3,026	0.14
26	Ventas	1,606	0.08
27	Vornado Realty Trust	1,224	0.06
33	Welltower	3,173	0.15
12	WP Carey	970	0.05
		64,757	**3.11**
	Total Real Estate Investment Trust	**92,238**	**4.43**
	Preferred Stock - 0.04% (March 2021: Nil)		
	Euro - 0.04%		
2	Sartorius	894	0.04
	Total Preferred Stock	**894**	**0.04**
	Total Transferable Securities	**2,073,923**	**99.53**

	Fair Value USD	% of Fund
Total value of investments	2,073,923	99.53
Cash at bank* (March 2021: Nil)	8,046	0.39
Other net assets (March 2021: Nil)	1,852	0.08
Net assets attributable to holders of redeemable participating shares	**2,083,821**	**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	99.51
Other assets	0.49
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Climate Paris Aligned UCITS ETF

Listed below are the largest cumulative investment purchases and sales* during the financial period ended 31 March 2022 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	105,087
Microsoft	79,136
Amazon.com	46,607
Alphabet (Class C)	36,996
Tesla	30,180
NVIDIA	23,167
Schneider Electric	20,586
Vestas Wind Systems	19,728
JPMorgan Chase & Co	18,817
Alphabet (Class A)	18,468
Facebook	17,606
UnitedHealth Group	17,454
Johnson & Johnson	16,440
ABB	15,940
Dassault Systemes	15,831
ServiceNow	14,225
Central Japan Railway	13,457
Visa	13,420
International Business Machines	13,296
Prologis	12,822

*There were no sales during the financial period.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		36,213,347	35,665,157
		36,213,347	**35,665,157**
Cash and cash equivalents	1(f)	60,983	44,529
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	7,455
Debtors:			
Dividends receivable		41,811	39,906
Miscellaneous income receivable		974	812
Total current assets		**36,317,115**	**35,757,859**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(8,748)	(8,866)
Total current liabilities		**(8,748)**	**(8,866)**
Net assets attributable to holders of redeemable participating shares		**36,308,367**	**35,748,993**

		2022	2021	2020
Net asset value per share	5	USD 66.03	USD 65.01	USD 35.96

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		346,941	270,779
Securities lending income	13	7,570	5,381
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	362,485	14,350,199
Miscellaneous income		424	13
Total investment income		**717,420**	**14,626,372**
Operating expenses	3	(114,262)	(82,929)
Net profit for the financial year before finance costs and tax		**603,158**	**14,543,443**
Profit for the financial year before tax		**603,158**	**14,543,443**
Withholding tax on investment income	2	(43,784)	(34,745)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**559,374**	**14,508,698**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	35,748,993	16,175,207
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**559,374**	**14,508,698**
Share transactions		
Proceeds from redeemable participating shares issued	-	17,145,757
Costs of redeemable participating shares redeemed	-	(12,080,669)
Increase in net assets from share transactions	-	5,065,088
Total increase in net assets attributable to holders of redeemable participating shares	**559,374**	**19,573,786**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**36,308,367**	**35,748,993**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**559,374**	**14,508,698**
Adjustment for:		
Movement in cash with/due to broker	7,455	2,227
Movement in financial assets at fair value through profit or loss	(548,190)	(19,593,724)
Unrealised movement on derivative assets and liabilities	-	288
Operating cash flows before movements in working capital	**18,639**	**(5,082,511)**
Movement in receivables	(2,067)	6,715
Movement in payables	(118)	4,697
Cash (outflow)/inflow from operations	**(2,185)**	**11,412**
Net cash inflow/(outflow) from operating activities	**16,454**	**(5,071,099)**
Financing activities		
Proceeds from subscriptions	-	17,145,757
Payments for redemptions	-	(12,080,669)
Net cash generated by financing activities	**-**	**5,065,088**
Net increase/(decrease) in cash and cash equivalents	**16,454**	**(6,011)**
Cash and cash equivalents at the start of the financial year	44,529	50,540
Cash and cash equivalents at the end of the financial year	**60,983**	**44,529**
Supplementary information		
Taxation paid	(43,784)	(34,745)
Dividend received	345,036	277,832

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2021: 99.77%)		
	Common Stock - 98.95% (March 2021: 98.61%)		
	Australian Dollar - 1.18%		
3,218	Aristocrat Leisure	88,688	0.24
2,023	Crown Resorts	19,385	0.05
300	Domino's Pizza Enterprises	19,791	0.06
1,105	IDP Education	26,205	0.07
10,550	Tabcorp Holdings	42,306	0.12
6,152	Wesfarmers	232,886	0.64
		429,261	**1.18**
	Canadian Dollar - 0.97%		
281	Canadian Tire	42,465	0.12
1,513	Dollarama	85,883	0.23
1,031	Gildan Activewear	38,704	0.11
1,527	Magna International	98,120	0.27
1,502	Restaurant Brands International	87,832	0.24
		353,004	**0.97**
	Danish Krone - 0.14%		
534	Pandora	51,728	0.14
		51,728	**0.14**
	Euro - 11.04%		
1,002	Accor	32,588	0.09
1,001	Adidas	236,006	0.65
1,724	Bayerische Motoren Werke	150,771	0.42
895	Cie Generale des Etablissements Michelin	122,436	0.34
588	Continental	42,787	0.12
4,493	Daimler	318,995	0.88
857	Delivery Hero	38,008	0.10
1,526	Essilor International	282,361	0.78
616	Faurecia	16,210	0.04
666	Ferrari	147,242	0.41
898	Flutter Entertainment	104,912	0.29
170	Hermes International	244,288	0.67
5,784	Industria de Diseno Textil	127,296	0.35
402	Kering	257,502	0.71
512	La Francaise des Jeux SAEM	20,486	0.06
1,466	LVMH Moet Hennessy Louis Vuitton	1,059,266	2.92
1,114	Moncler	62,892	0.17
4,915	Prosus	265,641	0.73
544	Puma	46,873	0.13
1,026	Renault	27,255	0.07
136	SEB	19,157	0.05
485	Sodexo	39,825	0.11
10,906	Stellantis	179,592	0.49
977	Takeaway.com	33,432	0.09
1,284	Valeo	23,937	0.07
178	Volkswagen	44,799	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2021: 99.77%) (continued)		
	Common Stock - 98.95% (March 2021: 98.61%) (continued)		
	Euro - 11.04% (continued)		
1,242	Zalando	63,568	0.18
		4,008,125	**11.04**
	Hong Kong Dollar - 0.34%		
10,000	Chow Tai Fook Jewellery Group	18,209	0.05
12,000	Galaxy Entertainment Group	72,018	0.20
13,000	Sands China	31,506	0.09
		121,733	**0.34**
	Japanese Yen - 10.16%		
800	Aisin Seiki	27,650	0.08
1,100	Bandai Namco Holdings	84,212	0.23
3,000	Bridgestone	117,602	0.32
2,300	Denso	148,943	0.41
1,900	Don Quijote Holdings	30,744	0.08
300	Fast Retailing	155,691	0.43
100	Hikari Tsushin	11,510	0.03
8,700	Honda Motor	249,943	0.69
800	Iida Group Holdings	13,940	0.04
3,200	Isuzu Motors	41,867	0.11
600	Koito Manufacturing	24,593	0.07
3,000	Mazda Motor	22,468	0.06
400	McDonald's	16,708	0.05
501	Mercari	13,312	0.04
12,400	Nissan Motor	55,965	0.15
400	Nitori Holdings	50,620	0.14
400	Open House	17,862	0.05
1,030	Oriental Land	199,508	0.55
12,100	Panasonic	118,483	0.33
4,700	Rakuten	37,445	0.10
200	Rinnai	15,110	0.04
1,300	Ryohin Keikaku	15,327	0.04
1,900	Sekisui Chemical	27,535	0.08
3,300	Sekisui House	64,464	0.18
1,099	Sharp	10,404	0.03
400	Shimano	92,787	0.26
6,700	Sony	702,706	1.93
800	Stanley Electric	15,318	0.04
3,300	Subaru	52,963	0.15
4,100	Sumitomo Electric Industries	49,386	0.14
2,000	Suzuki Motor	69,421	0.19
56,500	Toyota Motor	1,034,573	2.85
1,200	USS	20,357	0.06
700	Yamaha	30,855	0.08
1,500	Yamaha Motor	34,060	0.09

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2021: 99.77%) (continued)		
	Common Stock - 98.95% (March 2021: 98.61%) (continued)		
	Japanese Yen - 10.16% (continued)		
600	ZOZO	16,239	0.04
		3,690,571	**10.16**
	Pound Sterling - 1.91%		
5,413	Barratt Developments	37,232	0.10
544	Berkeley Group Holdings	26,788	0.07
2,211	Burberry Group	48,732	0.13
9,478	Compass Group	205,907	0.57
3,025	GVC Holdings	65,458	0.18
918	InterContinental Hotels Group	62,731	0.17
12,400	JD Sports Fashion	24,204	0.07
11,383	Kingfisher	38,278	0.11
746	Next	59,247	0.16
1,612	Persimmon	45,654	0.13
21,476	Taylor Wimpey	36,957	0.10
1,103	Whitbread	41,491	0.12
		692,679	**1.91**
	Singapore Dollar - 0.06%		
37,700	Genting Singapore	22,703	0.06
		22,703	**0.06**
	Swedish Krona - 0.46%		
1,286	Electrolux	19,747	0.05
890	Evolution Gaming Group	92,453	0.26
3,944	Hennes & Mauritz	53,400	0.15
		165,600	**0.46**
	Swiss Franc - 1.13%		
2,763	Cie Financiere Richemont	354,288	0.98
135	Swatch Group (BR)	38,685	0.11
299	Swatch Group (REGD)	16,376	0.04
		409,349	**1.13**
	United States Dollar - 71.56%		
335	Advance Auto Parts	69,332	0.19
1,545	Airbnb	265,369	0.73
2,422	Amazon.com	7,895,599	21.75
1,431	Aptiv	171,305	0.47
1,318	Aramark	49,557	0.14
110	AutoZone	224,904	0.62
1,168	Best Buy	106,171	0.29
220	Booking Holdings	516,659	1.42
1,351	BorgWarner	52,554	0.14
355	Burlington Stores	64,670	0.18
1,150	Caesars Entertainment	88,964	0.25
818	CarMax	78,921	0.22
4,409	Carnival	89,150	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2021: 99.77%) (continued)		
	Common Stock - 98.95% (March 2021: 98.61%) (continued)		
	United States Dollar - 71.56% (continued)		
393	Carvana	46,881	0.13
473	Chewy	19,289	0.05
149	Chipotle Mexican Grill	235,723	0.65
651	Darden Restaurants	86,550	0.24
1,240	Dollar General	276,061	0.76
1,192	Dollar Tree	190,899	0.53
189	Domino's Pizza	76,925	0.21
568	DoorDash	66,564	0.18
1,782	DR Horton	132,777	0.37
1,708	DraftKings	33,255	0.09
3,388	eBay	193,997	0.53
673	Etsy	83,640	0.23
756	Expedia Group	147,927	0.41
155	Fiverr International	11,791	0.03
20,885	Ford Motor	353,165	0.97
797	Garmin	94,532	0.26
6,911	General Motors	302,287	0.83
721	Genuine Parts	90,860	0.25
696	Hasbro	57,016	0.16
1,510	Hilton Worldwide Holdings	229,127	0.63
5,549	Home Depot	1,660,982	4.57
1,400	L Brands	66,920	0.18
1,864	Las Vegas Sands	72,454	0.20
303	Lear	43,205	0.12
1,432	Lennar	116,235	0.32
1,498	LKQ	68,024	0.19
3,574	Lowe's	722,627	1.99
2,141	Lucid Group	54,381	0.15
626	Lululemon Athletica	228,634	0.63
1,480	Marriott International	260,110	0.72
3,948	McDonald's	976,261	2.69
240	MercadoLibre	285,475	0.79
1,943	MGM Resorts International	81,489	0.22
338	Mohawk Industries	41,980	0.12
1,857	Newell Brands	39,758	0.11
6,792	Nike	913,932	2.52
18	NVR	80,411	0.22
358	O'Reilly Automotive	245,216	0.68
1,467	Peloton Interactive	38,758	0.11
217	Pool	91,758	0.25
1,442	PulteGroup	60,420	0.17
900	Rivian Automotive	45,216	0.12
1,851	Ross Stores	167,442	0.46

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.74% (March 2021: 99.77%) (continued)		
	Common Stock - 98.95% (March 2021: 98.61%) (continued)		
	United States Dollar - 71.56% (continued)		
1,220	Royal Caribbean Cruises	102,212	0.28
6,280	Starbucks	571,292	1.57
2,531	Target	537,129	1.48
4,533	Tesla	4,884,761	13.45
6,327	TJX	383,290	1.06
606	Tractor Supply	141,422	0.39
265	Ulta Salon Cosmetics & Fragrance	105,528	0.29
215	Vail Resorts	55,958	0.15
1,811	VF	102,974	0.28
377	Wayfair	41,764	0.12
346	Whirlpool	59,782	0.16
545	Wynn Resorts	43,458	0.12
1,589	Yum! Brands	188,344	0.52
		25,982,023	**71.56**
	Total Common Stock	**35,926,776**	**98.95**
	Depository Receipts - 0.03% (March 2021: 0.07%)		
	United States Dollar - 0.03%		
1,179	Melco Resorts & Entertainment	9,008	0.03
	Total Depository Receipts	**9,008**	**0.03**
	Preferred Stock - 0.76% (March 2021: 1.09%)		
	Euro - 0.76%		
297	Bayerische Motoren Werke	23,231	0.06
834	Porsche Automobil Holding	81,567	0.22
989	Volkswagen	172,765	0.48
	Total Preferred Stock	**277,563**	**0.76**
	Total Transferable Securities	**36,213,347**	**99.74**

	Fair Value USD	% of Fund
Total value of investments	36,213,347	99.74
Cash at bank* (March 2021: 0.12%)	60,983	0.17
Other net assets (March 2021: 0.09%)	34,037	0.09
Net assets attributable to holders of redeemable participating shares	**36,308,367**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.71
Other assets	0.29
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	396,245
Tesla	337,755
Prosus	199,937
Airbnb	195,825
Lucid Group	113,436
Rivian Automotive	107,786
DoorDash	106,544
Caesars Entertainment	91,989
L Brands	76,503
Zalando	43,766
DraftKings	43,699
IDP Education	27,931
Takeaway.com	27,702
Domino's Pizza Enterprises	24,957
Open House	23,016
Chow Tai Fook Jewellery Group	18,550
Peloton Interactive	18,288
Delivery Hero	15,884
LVMH Moet Hennessy Louis Vuitton	14,938
Cie Financiere Richemont	13,989

Portfolio Sales	Proceeds USD
Home Depot	146,019
Amazon.com	124,953
Daimler Truck Holding	81,550
Lowe's	66,779
Target	56,401
McDonald's	46,664
Hellofresh	46,246
Autoliv	44,916
Toyota Industries	42,410
Dollar General	37,081
LVMH Moet Hennessy Louis Vuitton	35,123
O'Reilly Automotive	33,581
AutoZone	31,005
Victoria's Secret & Co	26,799
Lululemon Athletica	26,170
Hermes International	23,775
Marui Group	22,207
Daimler	21,614

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Ocado Group	21,548
Adidas	21,454
Starbucks	21,383
Cie Financiere Richemont	21,362
eBay	20,237
Tesla	19,971
MGM Resorts International	19,751
TJX	19,561
Booking Holdings	18,678
Nitori Holdings	17,515

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		90,487,667	79,614,406
Financial derivative instruments		28,546	9,283
		90,516,213	**79,623,689**
Cash and cash equivalents	1(f)	626,437	221,688
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	8,168	39,149
Debtors:			
Dividends receivable		235,781	227,104
Miscellaneous income receivable		690	597
Total current assets		**91,387,289**	**80,112,227**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,595)	(18,998)
Total current liabilities		**(23,595)**	**(18,998)**
Net assets attributable to holders of redeemable participating shares		**91,363,694**	**80,093,229**

		2022	2021	2020
Net asset value per share	5	USD 44.50	USD 40.60	USD 32.81

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

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SPDR MSCI World Consumer Staples UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		2,170,811	2,792,346
Securities lending income	13	13,542	13,097
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,655,362	16,276,147
Miscellaneous income		17,011	-
Total investment income		**7,856,726**	**19,081,590**
Operating expenses	3	(256,968)	(280,757)
Net profit for the financial year before finance costs and tax		**7,599,758**	**18,800,833**
Finance costs			
Interest expense		(1,414)	(1,970)
Profit for the financial year before tax		**7,598,344**	**18,798,863**
Withholding tax on investment income	2	(256,121)	(313,435)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**7,342,223**	**18,485,428**

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

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

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SPDR MSCI World Consumer Staples UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	80,093,229	38,478,623
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**7,342,223**	**18,485,428**
Share transactions		
Proceeds from redeemable participating shares issued	20,134,984	90,624,719
Costs of redeemable participating shares redeemed	(16,206,742)	(67,495,541)
Increase in net assets from share transactions	3,928,242	23,129,178
Total increase in net assets attributable to holders of redeemable participating shares	**11,270,465**	**41,614,606**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**91,363,694**	**80,093,229**

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

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SPDR MSCI World Consumer Staples UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**7,342,223**	**18,485,428**
Adjustment for:		
Movement in cash with/due to broker	30,981	(8,782)
Movement in financial assets at fair value through profit or loss	(10,873,261)	(41,477,733)
Unrealised movement on derivative assets and liabilities	(19,263)	(7,866)
Operating cash flows before movements in working capital	**(3,519,320)**	**(23,008,953)**
Movement in receivables	(8,770)	(107,073)
Movement in payables	4,597	9,513
Cash outflow from operations	**(4,173)**	**(97,560)**
Net cash outflow from operating activities	**(3,523,493)**	**(23,106,513)**
Financing activities		
Proceeds from subscriptions	20,134,984	90,624,719
Payments for redemptions	(16,206,742)	(67,495,541)
Net cash generated by financing activities	**3,928,242**	**23,129,178**
Net increase in cash and cash equivalents	**404,749**	**22,665**
Cash and cash equivalents at the start of the financial year	221,688	199,023
Cash and cash equivalents at the end of the financial year	**626,437**	**221,688**
Supplementary information		
Taxation paid	(256,121)	(313,435)
Interest paid	(1,414)	(1,970)
Dividend received	2,162,134	2,685,363

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Staples UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.04% (March 2021: 99.40%)		
	Common Stock - 98.76% (March 2021: 98.89%)		
	Australian Dollar - 1.62%		
29,349	Coles Group	394,730	0.43
30,585	Endeavour Group	167,435	0.18
15,542	Treasury Wine Estates	135,153	0.15
27,880	Woolworths Group	780,093	0.86
		1,477,411	**1.62**
	Canadian Dollar - 2.09%		
17,908	Alimentation Couche-Tard	807,476	0.88
3,564	Empire	126,518	0.14
1,717	George Weston	211,627	0.23
3,688	Loblaw Cos	331,228	0.36
5,314	Metro	306,149	0.34
5,331	Saputo	126,377	0.14
		1,909,375	**2.09**
	Danish Krone - 0.30%		
2,231	Carlsberg	276,983	0.30
		276,983	**0.30**
	Euro - 9.36%		
18,632	Anheuser-Busch InBev	1,124,859	1.23
2,170	Beiersdorf	229,856	0.25
14,011	Carrefour	306,253	0.34
1,230	Colruyt	51,321	0.06
14,325	Danone	797,414	0.87
12,201	Davide Campari-Milano	143,289	0.16
5,649	Heineken	544,187	0.60
2,530	Heineken Holding	200,147	0.22
3,601	Hellofresh	164,112	0.18
2,375	Henkel & Co	158,420	0.17
2,267	JDE Peet's	65,405	0.07
6,197	Jeronimo Martins	149,830	0.16
3,430	Kerry Group	385,837	0.42
5,760	Kesko	160,286	0.18
22,652	Koninklijke Ahold Delhaize	733,807	0.80
5,469	L'Oreal	2,214,058	2.42
4,566	Pernod Ricard	1,012,516	1.11
542	Remy Cointreau	112,772	0.12
		8,554,369	**9.36**
	Hong Kong Dollar - 0.24%		
37,300	Budweiser Brewing	99,306	0.11
186,269	WH Group	117,735	0.13
		217,041	**0.24**
	Japanese Yen - 5.59%		
14,073	Aeon	302,562	0.33
10,572	Ajinomoto	302,679	0.33
9,534	Asahi Group Holdings	350,411	0.38

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.04% (March 2021: 99.40%) (continued)		
	Common Stock - 98.76% (March 2021: 98.89%) (continued)		
	Japanese Yen - 5.59% (continued)		
400	Cosmos Pharmaceutical	48,873	0.05
1,100	Ito En	54,467	0.06
25,700	Japan Tobacco	442,008	0.48
10,579	Kao	437,977	0.48
3,093	Kikkoman	207,177	0.23
17,465	Kirin Holdings	263,180	0.29
1,300	Kobayashi Pharmaceutical	105,178	0.12
3,079	Kobe Bussan	95,763	0.11
700	Kose	74,340	0.08
1,097	Lawson	42,253	0.05
4,700	Lion	52,741	0.06
2,900	MEIJI Holdings	157,932	0.17
3,900	Nisshin Seifun Group	54,817	0.06
1,346	Nissin Foods Holdings	95,038	0.10
1,900	Pola Orbis Holdings	25,031	0.03
16,566	Seven & I Holdings	793,394	0.87
8,686	Shiseido	444,981	0.49
2,900	Suntory Beverage & Food	111,341	0.12
1,893	Toyo Suisan Kaisha	68,156	0.07
900	Tsuruha Holdings	57,541	0.06
8,600	Unicharm	308,856	0.34
2,500	Welcia Holdings	61,895	0.07
2,796	Yakult Honsha	150,195	0.16
		5,108,786	**5.59**
	Norwegian Krone - 0.43%		
9,340	Mowi	254,222	0.28
15,877	Orkla	142,283	0.15
		396,505	**0.43**
	Pound Sterling - 10.91%		
7,706	Associated British Foods	168,629	0.18
47,521	British American Tobacco	1,998,752	2.19
4,309	Coca-Cola	90,747	0.10
50,936	Diageo	2,591,053	2.84
20,826	Imperial Tobacco Group	441,608	0.48
10,497	Ocado Group	161,843	0.18
15,590	Reckitt Benckiser Group	1,197,110	1.31
36,995	Sainsbury	123,089	0.13
169,932	Tesco	617,525	0.68
56,634	Unilever	2,576,296	2.82
		9,966,652	**10.91**
	Singapore Dollar - 0.15%		
40,500	Wilmar International	140,950	0.15
		140,950	**0.15**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Consumer Staples UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.04% (March 2021: 99.40%) (continued)		
	Common Stock - 98.76% (March 2021: 98.89%) (continued)		
	Swedish Krona - 0.64%		
13,490	Essity	321,638	0.35
34,064	Swedish Match	259,079	0.29
		580,717	**0.64**
	Swiss Franc - 9.61%		
75	Barry Callebaut	176,854	0.19
28	Chocoladefabriken Lindt & Spruengli (non-voting rights)	335,300	0.37
2	Chocoladefabriken Lindt & Spruengli (voting rights)	242,978	0.27
61,404	Nestle	8,020,387	8.78
		8,775,519	**9.61**
	United States Dollar - 57.82%		
40,305	Altria Group	2,105,936	2.30
12,225	Archer-Daniels-Midland	1,103,428	1.21
6,718	Brown-Forman	450,240	0.49
3,129	Bunge	346,724	0.38
4,226	Campbell Soup	188,353	0.21
5,396	Church & Dwight	536,254	0.59
2,654	Clorox	368,986	0.40
89,429	Coca-Cola	5,544,598	6.07
4,589	Coca-Cola European Partners	223,071	0.24
17,397	Colgate-Palmolive	1,319,215	1.44
10,288	Conagra Brands	345,368	0.38
3,702	Constellation Brands	852,645	0.93
9,640	Costco Wholesale	5,551,194	6.08
5,084	Estee Lauder	1,384,475	1.52
13,187	General Mills	893,024	0.98
3,190	Hershey	691,050	0.76
6,619	Hormel Foods	341,143	0.37
2,439	JM Smucker	330,265	0.36
5,649	Kellogg	364,304	0.40
15,604	Keurig Dr Pepper	591,392	0.65
7,327	Kimberly-Clark	902,393	0.99
14,697	Kraft Heinz	578,915	0.63
15,574	Kroger	893,480	0.98
5,480	McCormick	546,904	0.60
4,313	Molson Coors Brewing	230,228	0.25
30,561	Mondelez International	1,918,620	2.10
8,582	Monster Beverage	685,702	0.75
30,126	PepsiCo	5,042,490	5.52
33,979	Philip Morris International	3,191,987	3.49
52,975	Procter & Gamble	8,094,580	8.86
11,217	Sysco	915,868	1.00
6,332	Tyson Foods	567,537	0.62
	Transferable Securities - 99.04% (March 2021: 99.40%) (continued)		
	Common Stock - 98.76% (March 2021: 98.89%) (continued)		
	United States Dollar - 57.82% (continued)		
16,158	Walgreens Boots Alliance	723,394	0.79
33,600	Walmart	5,003,712	5.48
		52,827,475	**57.82**
	Total Common Stock	**90,231,783**	**98.76**
	Preferred Stock - 0.28% (March 2021: 0.51%)		
	Euro - 0.28%		
3,790	Henkel & Co	255,884	0.28
	Total Preferred Stock	**255,884**	**0.28**
	Total Transferable Securities	**90,487,667**	**99.04**

Financial Derivatives Instruments - 0.03% (March 2021: 0.01%)

Futures Contracts – 0.03% (March 2021: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
736,201	433	17 of MSCI World Consumer Staples NTR Index Futures Expiring 17 June 2022	28,546	0.03
		Net Unrealised Gain on Futures Contracts	**28,546**	**0.03**
		Total Financial Derivatives Instruments	**28,546**	**0.03**

	Fair Value USD	% of Fund
Total value of investments	90,516,213	99.07
Cash at bank* (March 2021: 0.28%)	626,437	0.69
Cash at broker* (March 2021: 0.05%)	8,168	0.01
Other net assets (March 2021: 0.26%)	212,876	0.23
Net assets attributable to holders of redeemable participating shares	**91,363,694**	**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.

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SPDR MSCI World Consumer Staples UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.03
Exchange traded financial derivatives instruments	0.03
Other assets	0.94
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	1,829,898
Nestle	1,805,434
Coca-Cola	1,221,344
PepsiCo	1,157,749
Costco Wholesale	1,086,667
Walmart	1,057,368
Philip Morris International	778,653
Unilever	693,803
Diageo	600,389
L'Oreal	542,981
Mondelez International	448,752
Altria Group	436,199
British American Tobacco	430,309
Estee Lauder	423,307
Anheuser-Busch InBev	386,516
Reckitt Benckiser Group	315,310
Colgate-Palmolive	314,830
Danone	292,373
Hellofresh	288,166
Pernod Ricard	249,816
Sysco	243,875
Keurig Dr Pepper	243,401
Kimberly-Clark	219,792

Portfolio Sales	Proceeds USD
Nestle	1,518,670
Procter & Gamble	1,482,573
Coca-Cola	927,763
Walmart	914,733
PepsiCo	910,733
Costco Wholesale	845,633
Philip Morris International	599,262
Unilever	583,172
Diageo	471,167
L'Oreal	456,133
British American Tobacco	439,854
Mondelez International	371,091
Altria Group	359,284
Estee Lauder	287,545
Colgate-Palmolive	248,217

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 2022 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	238,032
Wm Morrison Supermarkets	233,037
Anheuser-Busch InBev	197,735
Pernod Ricard	189,684
Danone	182,520
Koninklijke Ahold Delhaize	177,317
Kimberly-Clark	175,693

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

SPDR MSCI World Energy UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		619,185,898	365,802,187
Financial derivative instruments		212,485	-
		619,398,383	**365,802,187**
Cash and cash equivalents	1(f)	6,024,940	2,298,907
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	902,564	722,353
Debtors:			
Dividends receivable		1,149,292	878,974
Miscellaneous income receivable		36,425	14,422
Receivable for investments sold		12,464,746	-
Total current assets		**639,976,350**	**369,716,843**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(169,966)
Creditors - Amounts falling due within one year:			
Accrued expenses		(176,745)	(98,433)
Payable for investment purchased		(471)	-
Payable for fund shares repurchased		(12,474,500)	-
Total current liabilities		**(12,651,716)**	**(268,399)**
Net assets attributable to holders of redeemable participating shares		**627,324,634**	**369,448,444**

		2022	2021	2020
Net asset value per share	5	USD 41.58	USD 27.60	USD 18.13

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Energy UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		21,655,773	11,966,651
Income from financial assets at fair value		253	141
Securities lending income	13	310,808	165,348
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	187,731,537	86,090,220
Total investment income		**209,698,371**	**98,222,360**
Operating expenses	3	(1,375,602)	(681,021)
Net profit for the financial year before finance costs and tax		**208,322,769**	**97,541,339**
Finance costs			
Interest expense		(7,108)	(4,491)
Profit for the financial year before tax		**208,315,661**	**97,536,848**
Withholding tax on investment income	2	(2,636,574)	(1,468,735)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**205,679,087**	**96,068,113**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Energy UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	369,448,444	162,965,692
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**205,679,087**	**96,068,113**
Share transactions		
Proceeds from redeemable participating shares issued	429,429,330	239,877,999
Costs of redeemable participating shares redeemed	(377,232,227)	(129,463,360)
Increase in net assets from share transactions	52,197,103	110,414,639
Total increase in net assets attributable to holders of redeemable participating shares	**257,876,190**	**206,482,752**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**627,324,634**	**369,448,444**

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

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SPDR MSCI World Energy UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**205,679,087**	**96,068,113**
Adjustment for:		
Movement in cash with/due to broker	(180,211)	(719,462)
Movement in financial assets at fair value through profit or loss	(265,847,986)	(204,779,549)
Unrealised movement on derivative assets and liabilities	(382,451)	169,966
Operating cash flows before movements in working capital	**(60,731,561)**	**(109,260,932)**
Movement in receivables	(292,321)	(109,520)
Movement in payables	78,312	59,738
Cash outflow from operations	**(214,009)**	**(49,782)**
Net cash outflow from operating activities	**(60,945,570)**	**(109,310,714)**
Financing activities		
Proceeds from subscriptions	429,429,330	239,877,999
Payments for redemptions	(364,757,727)	(129,463,360)
Net cash generated by financing activities	**64,671,603**	**110,414,639**
Net increase in cash and cash equivalents	**3,726,033**	**1,103,925**
Cash and cash equivalents at the start of the financial year	2,298,907	1,194,982
Cash and cash equivalents at the end of the financial year	**6,024,940**	**2,298,907**
Supplementary information		
Taxation paid	(2,636,574)	(1,468,735)
Interest received	253	141
Interest paid	(7,108)	(4,491)
Dividend received	21,385,455	11,861,512

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Energy UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.70% (March 2021: 99.01%)		
	Common Stock - 98.70% (March 2021: 99.01%)		
	Australian Dollar - 2.03%		
57,810	Ampol	1,330,252	0.21
791,134	Santos	4,598,675	0.73
53,252	Washington H Soul Pattinson & Co	1,144,583	0.18
236,162	Woodside Petroleum	5,693,209	0.91
		12,766,719	**2.03**
	Canadian Dollar - 14.10%		
96,466	Cameco	2,811,999	0.45
289,353	Canadian Natural Resources	17,932,681	2.86
322,480	Cenovus Energy	5,380,476	0.86
498,135	Enbridge	22,951,579	3.66
59,991	Imperial Oil	2,905,773	0.46
53,406	Keyera	1,354,979	0.22
36,638	Parkland	1,084,430	0.17
135,247	Pembina Pipeline	5,085,906	0.81
361,578	Suncor Energy	11,781,934	1.88
76,989	Tourmaline Oil	3,550,351	0.56
241,232	TransCanada	13,617,764	2.17
		88,457,872	**14.10**
	Euro - 8.82%		
620,583	Eni	9,179,399	1.46
123,801	Galp Energia	1,586,159	0.25
104,008	Neste	4,800,253	0.77
35,728	OMV	1,724,873	0.27
353,896	Repsol	4,695,224	0.75
114,510	Tenaris	1,752,519	0.28
616,786	Total	31,588,875	5.04
		55,327,302	**8.82**
	Japanese Yen - 1.17%		
52,074	Idemitsu Kosan	1,448,058	0.23
254,600	Inpex	3,020,706	0.48
756,542	JXTG Holdings	2,854,874	0.46
		7,323,638	**1.17**
	Norwegian Krone - 1.64%		
30,581	Aker BP ASA	1,156,206	0.19
240,324	Equinor	9,102,661	1.45
		10,258,867	**1.64**
	Pound Sterling - 12.20%		
4,854,974	BP	23,993,514	3.82
1,893,111	Shell	52,555,746	8.38
		76,549,260	**12.20**
	Swedish Krona - 0.33%		
48,936	Lundin Petroleum	2,096,717	0.33
		2,096,717	**0.33**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.70% (March 2021: 99.01%) (continued)		
	Common Stock - 98.70% (March 2021: 99.01%) (continued)		
	United States Dollar - 58.41%		
203,190	Baker Hughes	7,398,149	1.18
190,041	Cabot Oil & Gas	5,125,406	0.82
59,183	Cheniere Energy	8,205,724	1.31
473,967	Chevron	77,176,055	12.30
324,305	ConocoPhillips	32,430,503	5.17
158,083	Devon Energy	9,347,449	1.49
42,279	Diamondback Energy	5,795,606	0.92
143,899	EOG Resources	17,157,080	2.74
1,040,978	Exxon Mobil	85,974,382	13.71
220,119	Halliburton	8,335,907	1.33
68,512	Hess	7,333,525	1.17
500,941	Kinder Morgan	9,472,795	1.51
151,418	Marathon Petroleum	12,946,240	2.06
229,662	Occidental Petroleum	13,031,023	2.08
109,656	ONEOK	7,745,004	1.23
118,297	Phillips 66	10,219,679	1.63
57,077	Pioneer Natural Resources	14,270,964	2.27
344,914	Schlumberger	14,248,399	2.27
100,534	Valero Energy	10,208,223	1.63
298,815	Williams	9,983,410	1.59
		366,405,523	**58.41**
	Total Common Stock	**619,185,898**	**98.70**
	Total Transferable Securities	**619,185,898**	**98.70**

Financial Derivatives Instruments - 0.04% (March 2021: (0.04%))

Futures Contracts – 0.04% (March 2021: (0.04%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
7,026,437	395	178 of MSCI World Energy NRT Index Futures Expiring 17 June 2022	212,485	0.04
		Net Unrealised Gain on Futures Contracts	**212,485**	**0.04**
		Total Financial Derivatives Instruments	**212,485**	**0.04**

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SPDR MSCI World Energy UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value USD	% of Fund
Total value of investments	619,398,383	98.74
Cash at bank* (March 2021: 0.62%)	6,024,940	0.96
Cash at broker* (March 2021: 0.20%)	902,564	0.14
Other net assets (March 2021: 0.21%)	998,747	0.16
Net assets attributable to holders of redeemable participating shares	**627,324,634**	**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	96.89
Exchange traded financial derivatives instruments	0.03
Other assets	3.08
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	59,768,514
Chevron	49,880,258
Total	27,122,023
ConocoPhillips	21,692,586
BP	20,528,917
Enbridge	17,586,559
Royal Dutch Shell (Class A)	15,708,926
Royal Dutch Shell (Class B)	14,175,925
EOG Resources	11,741,077
Canadian Natural Resources	11,210,834
TransCanada	10,631,114
Pioneer Natural Resources	10,256,009
Schlumberger	10,107,159
Marathon Petroleum	9,046,824
Shell	8,988,619
Phillips 66	8,376,628
Suncor Energy	8,101,835
Eni	7,576,083
Kinder Morgan	7,353,321
Williams	7,260,641
Diamondback Energy	6,919,813
Valero Energy	6,791,015
Occidental Petroleum	6,735,907
Devon Energy	6,317,212
Cheniere Energy	5,770,117
ONEOK	5,673,293
Equinor	5,615,185
Baker Hughes	5,123,619
Hess	5,108,110
Halliburton	5,002,836
Neste	4,603,955

Portfolio Sales	Proceeds USD
Exxon Mobil	53,711,204
Chevron	46,550,308
Total	22,271,452
ConocoPhillips	19,822,274
BP	17,173,046
Shell	17,152,483
Enbridge	15,213,274

STATE STREET GLOBAL ADVISORS
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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 2022 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**
EOG Resources	10,503,815
Canadian Natural Resources	10,281,898
TransCanada	8,999,007
Schlumberger	8,947,299
Royal Dutch Shell (Class A)	8,839,750
Pioneer Natural Resources	8,266,017
Marathon Petroleum	8,060,695
Royal Dutch Shell (Class B)	7,505,475
Suncor Energy	7,417,165
Occidental Petroleum	7,001,742
Williams	6,381,429
Kinder Morgan	6,345,295
Phillips 66	6,317,405
Eni	6,291,321
Valero Energy	5,968,121
Devon Energy	5,210,727
Equinor	5,006,132
ONEOK	4,957,656
Cheniere Energy	4,911,699
Halliburton	4,671,880
Hess	4,381,933
Baker Hughes	4,119,571

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

SPDR MSCI World Financials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		451,539,134	191,228,800
Financial derivative instruments		190,526	-
		451,729,660	**191,228,800**
Cash and cash equivalents	1(f)	2,779,638	730,884
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	75,387	97,675
Debtors:			
Dividends receivable		1,273,861	498,957
Miscellaneous income receivable		12,485	4,450
Receivable for investments sold		-	68,969
Receivable for fund shares sold		-	2,442,546
Total current assets		**455,871,031**	**195,072,281**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(687)
Bank overdraft	1(f)	(573,578)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(125,237)	(40,845)
Payable for investment purchased		-	(2,548,959)
Total current liabilities		**(698,815)**	**(2,590,491)**
Net assets attributable to holders of redeemable participating shares		**455,172,216**	**192,481,790**

		2022	2021	2020
Net asset value per share	5	USD 54.30	USD 48.83	USD 30.24

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Financials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		9,384,319	2,541,464
Securities lending income	13	109,542	39,261
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,802,579	38,289,119
Miscellaneous income		-	12
Total investment income		**15,296,440**	**40,869,856**
Operating expenses	3	(1,080,055)	(265,073)
Net profit for the financial year before finance costs and tax		**14,216,385**	**40,604,783**
Finance costs			
Interest expense		(4,863)	(1,178)
Profit for the financial year before tax		**14,211,522**	**40,603,605**
Withholding tax on investment income	2	(1,156,122)	(364,431)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**13,055,400**	**40,239,174**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Financials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	192,481,790	79,897,927
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**13,055,400**	**40,239,174**
Share transactions		
Proceeds from redeemable participating shares issued	396,973,580	110,964,708
Costs of redeemable participating shares redeemed	(147,338,554)	(38,620,019)
Increase in net assets from share transactions	249,635,026	72,344,689
Total increase in net assets attributable to holders of redeemable participating shares	**262,690,426**	**112,583,863**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**455,172,216**	**192,481,790**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Financials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**13,055,400**	**40,239,174**
Adjustment for:		
Movement in cash with/due to broker	22,288	(97,513)
Movement in financial assets at fair value through profit or loss	(262,790,324)	(103,479,196)
Unrealised movement on derivative assets and liabilities	(191,213)	(910)
Operating cash flows before movements in working capital	**(249,903,849)**	**(63,338,445)**
Movement in receivables	(782,939)	(93,156)
Movement in payables	84,392	20,116
Cash outflow from operations	**(698,547)**	**(73,040)**
Net cash outflow from operating activities	**(250,602,396)**	**(63,411,485)**
Financing activities		
Proceeds from subscriptions	399,416,126	108,522,162
Payments for redemptions	(147,338,554)	(44,763,842)
Net cash generated by financing activities	**252,077,572**	**63,758,320**
Net increase in cash and cash equivalents	**1,475,176**	**346,835**
Cash and cash equivalents at the start of the financial year	730,884	384,049
Cash and cash equivalents at the end of the financial year	**2,206,060**	**730,884**
Cash and cash equivalents - Statement of Financial Position	2,779,638	730,884
Bank overdraft - Statement of Financial Position	(573,578)	-
Cash and cash equivalents - Statement of Cash Flows	**2,206,060**	**730,884**
Supplementary information		
Taxation paid	(1,156,122)	(364,431)
Interest paid	(4,863)	(1,178)
Dividend received	8,609,415	2,449,450

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%)		
	Common Stock - 98.90% (March 2021: 98.98%)		
	Australian Dollar - 5.44%		
10,900	ASX	669,562	0.15
158,843	Australia & New Zealand Banking Group	3,292,214	0.72
95,555	Commonwealth Bank of Australia	7,589,738	1.67
138,193	Insurance Australia Group	454,539	0.10
18,950	Macquarie Group	2,892,633	0.64
152,496	Medibank	352,712	0.08
183,275	National Australia Bank	4,452,341	0.98
80,754	QBE Insurance Group	697,385	0.15
70,570	Suncorp Group	589,299	0.13
205,876	Westpac Banking	3,747,566	0.82
		24,737,989	**5.44**
	Canadian Dollar - 9.86%		
36,894	Bank of Montreal	4,345,284	0.95
69,353	Bank of Nova Scotia	4,975,004	1.09
80,568	Brookfield Asset Management	4,559,102	1.00
25,849	Canadian Imperial Bank of Commerce	3,140,455	0.69
1,474	Fairfax Financial Holdings	804,861	0.18
16,024	Great-West Lifeco	472,619	0.10
6,197	iA Financial	377,114	0.08
4,621	IGM Financial	163,412	0.04
10,124	Intact Financial	1,497,222	0.33
110,586	Manulife Financial	2,360,372	0.52
19,377	National Bank of Canada	1,486,648	0.33
4,358	Onex	292,313	0.06
31,894	Power Corp of Canada	988,189	0.22
81,335	Royal Bank of Canada	8,962,771	1.97
33,641	Sun Life Financial	1,879,942	0.41
3,185	TMX Group	327,871	0.07
104,054	Toronto-Dominion Bank	8,263,173	1.82
		44,896,352	**9.86**
	Danish Krone - 0.25%		
38,566	Danske Bank	649,560	0.14
20,025	Tryg	491,987	0.11
		1,141,547	**0.25**
	Euro - 9.55%		
104,636	Aegon	559,065	0.12
9,727	Ageas	496,115	0.11
22,878	Allianz	5,512,326	1.21
3,461	Amundi	239,525	0.05
61,590	Assicurazioni Generali	1,423,329	0.31
109,721	AXA	3,243,084	0.71
26,852	Az. Bgp Holdings	-	0.00
371,170	Banco Bilbao Vizcaya Argentaria	2,151,638	0.47
977,157	Banco Santander	3,370,425	0.74

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Common Stock - 98.90% (March 2021: 98.98%) (continued)		
	Euro - 9.55% (continued)		
63,364	BNP Paribas	3,661,167	0.81
246,316	CaixaBank	843,294	0.19
9,177	CNP Assurances	222,595	0.05
54,122	Commerzbank	417,136	0.09
69,682	Credit Agricole	844,010	0.19
114,674	Deutsche Bank	1,468,585	0.32
10,628	Deutsche Boerse	1,927,515	0.42
19,129	Erste Group Bank	704,284	0.16
2,232	Eurazeo	189,734	0.04
4,747	Euronext	436,801	0.10
6,092	Exor	471,089	0.10
33,330	FinecoBank Banca Fineco	512,695	0.11
6,274	Groupe Bruxelles Lambert	657,030	0.14
3,341	Hannover Rueck	573,775	0.13
219,277	ING Groep	2,320,481	0.51
928,157	Intesa Sanpaolo	2,151,660	0.47
13,875	KBC Group	1,009,338	0.22
35,130	Mediobanca	360,386	0.08
7,866	Muenchener Rueckversicherungs	2,126,762	0.47
15,199	NN Group	775,546	0.17
21,537	Novo Banco	2	0.00
29,331	Poste Italiane	336,795	0.07
7,954	Raiffeisen Bank International	114,608	0.03
28,119	Sampo	1,388,500	0.31
45,583	Societe Generale	1,240,561	0.27
825	Sofina	303,103	0.07
117,685	UniCredit	1,290,436	0.28
1,416	Wendel	145,893	0.03
		43,489,288	**9.55**
	Hong Kong Dollar - 2.60%		
680,000	AIA Group	7,159,129	1.57
208,500	BOC Hong Kong Holdings	790,721	0.18
43,100	Hang Seng Bank	832,127	0.18
64,557	Hong Kong Exchanges & Clearing	3,061,581	0.67
		11,843,558	**2.60**
	Israeli New Shekel - 0.49%		
63,577	Bank Hapoalim	632,532	0.14
81,843	Bank Leumi Le-Israel BM	885,815	0.19
-	Isracard	1	0.00
63,508	Israel Discount Bank	397,217	0.09
7,847	Mizrahi Tefahot Bank	307,856	0.07
		2,223,421	**0.49**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Common Stock - 98.90% (March 2021: 98.98%) (continued)		
	Japanese Yen - 4.45%		
29,400	Chiba Bank	175,613	0.04
66,700	Concordia Financial Group	251,688	0.06
59,800	Dai-ichi Life Holdings	1,231,227	0.27
81,900	Daiwa Securities Group	467,412	0.10
25,800	Japan Exchange Group	485,922	0.11
19,300	Japan Post Bank	156,626	0.03
138,200	Japan Post Holdings	1,022,936	0.22
13,570	Japan Post Insurance	238,810	0.05
670,400	Mitsubishi UFJ Financial Group	4,199,424	0.92
35,700	Mitsubishi UFJ Lease & Finance	167,654	0.04
135,740	Mizuho Financial Group	1,752,458	0.39
21,600	MS&AD Insurance Group Holdings	707,928	0.16
169,300	Nomura Holdings	718,627	0.16
64,800	ORIX	1,306,678	0.29
117,600	Resona Holdings	507,800	0.11
16,100	SBI Holdings	411,205	0.09
20,100	Shizuoka Bank	142,915	0.03
20,500	Sompo Holdings	908,840	0.20
71,400	Sumitomo Mitsui Financial Group	2,298,330	0.50
22,000	Sumitomo Mitsui Trust Holdings	725,207	0.16
27,200	T&D Holdings	374,469	0.08
33,400	Tokio Marine Holdings	1,961,485	0.43
1,500	Tokyo Century	55,798	0.01
		20,269,052	**4.45**
	Norwegian Krone - 0.33%		
52,443	DNB Bank	1,200,120	0.27
11,565	Gjensidige Forsikring	289,257	0.06
		1,489,377	**0.33**
	Pound Sterling - 5.36%		
53,849	3i Group	984,451	0.21
10,828	Admiral Group	365,399	0.08
212,308	Aviva	1,263,780	0.28
970,477	Barclays Bank	1,894,946	0.42
19,468	Hargreaves Lansdown	258,376	0.06
1,139,640	HSBC Holdings	7,883,667	1.73
336,427	Legal & General Group	1,204,842	0.26
3,943,079	Lloyds Banking Group	2,442,934	0.54
18,498	London Stock Exchange Group	1,940,151	0.42
142,271	M&G	414,355	0.09
39,132	Phoenix Group Holdings	316,352	0.07
154,752	Prudential	2,310,574	0.51
316,732	Royal Bank of Scotland Group	900,358	0.20
7,157	Schroders	304,466	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Common Stock - 98.90% (March 2021: 98.98%) (continued)		
	Pound Sterling - 5.36% (continued)		
29,214	St James's Place	557,160	0.12
149,176	Standard Chartered	1,002,097	0.22
123,153	Standard Life Aberdeen	348,459	0.08
		24,392,367	**5.36**
	Singapore Dollar - 1.39%		
105,916	DBS Group Holdings	2,804,131	0.62
186,899	Oversea-Chinese Banking	1,709,690	0.38
45,700	Singapore Exchange	336,668	0.07
62,468	United Overseas Bank	1,477,981	0.32
		6,328,470	**1.39**
	Swedish Krona - 1.99%		
16,517	EQT	659,482	0.14
7,159	Industrivarden (Class A)	206,487	0.05
8,543	Industrivarden (Class C)	241,914	0.05
102,700	Investor	2,271,778	0.50
27,761	Investor	656,536	0.14
13,360	Kinnevik	354,808	0.08
4,367	L E Lundbergforetagen	225,206	0.05
180,993	Nordea Bank	1,889,673	0.42
92,094	Skandinaviska Enskilda Banken	1,012,408	0.22
80,909	Svenska Handelsbanken	754,447	0.17
51,494	Swedbank	779,090	0.17
		9,051,829	**1.99**
	Swiss Franc - 3.26%		
2,621	Baloise Holding	470,228	0.10
149,372	Credit Suisse Group	1,191,405	0.26
12,512	Julius Baer Group	732,569	0.16
1,276	Partners Group Holding	1,599,420	0.35
1,798	Swiss Life Holding	1,160,958	0.26
16,672	Swiss Re	1,596,454	0.35
198,202	UBS Group	3,908,041	0.86
8,450	Zurich Insurance Group	4,194,469	0.92
		14,853,544	**3.26**
	United States Dollar - 53.93%		
35,280	Aflac	2,271,679	0.50
800	Alleghany	677,600	0.15
16,108	Allstate	2,231,119	0.49
19,626	Ally Financial	853,338	0.19
36,843	American Express	6,889,641	1.51
3,937	American Financial Group	573,306	0.13
46,760	American International Group	2,935,125	0.64
6,335	Ameriprise Financial	1,902,781	0.42
12,337	Aon	4,017,297	0.88

SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Common Stock - 98.90% (March 2021: 98.98%) (continued)		
	United States Dollar - 53.93% (continued)		
20,280	Apollo Global Management	1,257,157	0.28
21,666	Arch Capital Group	1,049,068	0.23
11,603	Arthur J Gallagher & Co	2,025,884	0.44
3,252	Assurant	591,311	0.13
412,528	Bank of America	17,004,404	3.74
44,209	Bank of New York Mellon	2,194,093	0.48
72,973	Berkshire Hathaway	25,752,901	5.66
8,510	BlackRock	6,503,087	1.43
38,432	Blackstone Group	4,878,558	1.07
13,154	Brown & Brown	950,640	0.21
23,984	Capital One Financial	3,148,859	0.69
8,854	Carlyle Group	433,049	0.10
6,063	CBOE Global Markets	693,728	0.15
81,175	Charles Schwab	6,843,864	1.50
24,087	Chubb	5,152,209	1.13
8,368	Cincinnati Financial	1,137,713	0.25
111,110	Citigroup	5,933,274	1.30
23,964	Citizens Financial Group	1,086,288	0.24
20,189	CME Group	4,802,156	1.05
2,101	Coinbase Global	398,896	0.09
16,459	Discover Financial Services	1,813,617	0.40
20,388	Equitable Holdings	630,193	0.14
1,430	Erie Indemnity	251,866	0.06
2,280	Everest Re Group	687,146	0.15
2,151	FactSet Research Systems	933,857	0.21
15,177	Fidelity National Financial	741,245	0.16
38,338	Fifth Third Bancorp	1,650,068	0.36
630	First Citizens BancShares	419,328	0.09
9,717	First Republic Bank	1,575,126	0.35
16,790	Franklin Resources	468,777	0.10
18,927	Goldman Sachs Group	6,247,803	1.37
19,081	Hartford Financial Services Group	1,370,207	0.30
82,203	Huntington Bancshares	1,201,808	0.26
31,621	Intercontinental Exchange	4,177,766	0.92
19,353	Invesco	446,280	0.10
165,471	JPMorgan Chase & Co	22,557,007	4.96
52,151	KeyCorp	1,167,139	0.26
29,441	KKR & Co	1,721,415	0.38
9,648	Lincoln National	630,593	0.14
12,104	Loews	784,581	0.17
7,121	M&T Bank	1,207,009	0.27
756	Markel	1,115,281	0.24
2,151	MarketAxess Holdings	731,770	0.16
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Common Stock - 98.90% (March 2021: 98.98%) (continued)		
	United States Dollar - 53.93% (continued)		
28,266	Marsh & McLennan	4,817,092	1.06
40,064	MetLife	2,815,698	0.62
9,251	Moody's	3,121,380	0.69
75,419	Morgan Stanley	6,591,621	1.45
4,605	MSCI	2,315,762	0.51
6,349	Nasdaq	1,131,392	0.25
10,842	Northern Trust	1,262,551	0.28
23,668	PNC Financial Services Group	4,365,563	0.96
14,931	Principal Financial Group	1,096,085	0.24
32,815	Progressive	3,740,582	0.82
21,126	Prudential Financial	2,496,459	0.55
10,545	Raymond James Financial	1,159,001	0.25
53,272	Regions Financial	1,185,835	0.26
10,072	Robinhood Markets	136,073	0.03
19,787	S&P Global	8,116,232	1.78
6,912	SEI Investments	416,172	0.09
3,376	Signature Bank	990,822	0.22
28,733	SoFi Technologies	271,527	0.06
20,474	State Street Corp	1,783,695	0.39
3,250	SVB Financial Group	1,818,212	0.40
30,817	Synchrony Financial	1,072,740	0.24
12,723	T Rowe Price Group	1,923,590	0.42
5,536	Torchmark	556,922	0.12
5,991	Tradeweb Markets	526,429	0.12
13,797	Travelers	2,521,126	0.55
74,709	Truist Financial	4,236,000	0.93
2,311	Upstart Holdings	252,107	0.06
78,909	US Bancorp	4,194,013	0.92
11,701	W. R. Berkley	779,170	0.17
10,108	Webster Financial	567,261	0.12
223,354	Wells Fargo & Co	10,823,735	2.38
7,006	Willis Towers Watson	1,654,957	0.36
		245,458,711	**53.93**
	Total Common Stock	**450,175,505**	**98.90**
	Depository Receipts - 0.09% (March 2021: 0.07%)		
	Euro - 0.07%		
24,395	ABN AMRO Group	316,000	0.07
		316,000	**0.07**
	United States Dollar - 0.02%		
2,819	Futu Holdings	91,787	0.02
		91,787	**0.02**
	Total Depository Receipts	**407,787**	**0.09**

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SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.20% (March 2021: 99.35%) (continued)		
	Real Estate Investment Trust - 0.21% (March 2021: 0.30%)		
	United States Dollar - 0.21%		
30,566	AGNC Investment	400,414	0.09
78,896	Annaly Capital Management	555,428	0.12
	Total Real Estate Investment Trust	**955,842**	**0.21**
	Total Transferable Securities	**451,539,134**	**99.20**

Financial Derivatives Instruments - 0.04% (March 2021: 0.00%)

Futures Contracts – 0.04% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
3,522,316	243	145 of MSCI World Financials NTR Index Futures Expiring 17 June 2022	190,526	0.04
		Net Unrealised Gain on Futures Contracts	**190,526**	**0.04**
		Total Financial Derivatives Instruments	**190,526**	**0.04**

	Fair Value USD	% of Fund
Total value of investments	451,729,660	99.24
Cash at bank* (March 2021: 0.38%)	2,779,638	0.61
Cash at broker* (March 2021: 0.05%)	75,387	0.02
Bank overdraft (March 2021: Nil)	(573,578)	(0.13)
Other net assets (March 2021: 0.22%)	1,161,109	0.26
Net assets attributable to holders of redeemable participating shares	**455,172,216**	**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	99.07
Exchange traded financial derivatives instruments	0.04
Other assets	0.89
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	23,739,088
Berkshire Hathaway	18,972,623
Bank of America	16,981,481
Wells Fargo & Co	10,353,378
S&P Global	8,167,017
Royal Bank of Canada	7,444,957
Citigroup	6,786,932
BlackRock	6,673,689
Morgan Stanley	6,656,224
Toronto-Dominion Bank	6,582,356
Goldman Sachs Group	6,556,142
AIA Group	6,541,450
Commonwealth Bank of Australia	6,499,485
HSBC Holdings	6,214,366
Charles Schwab	5,830,843
American Express	5,682,432
Allianz	4,845,119
PNC Financial Services Group	4,269,931
US Bancorp	4,183,035
Blackstone Group	4,149,101

Portfolio Sales	Proceeds USD
Berkshire Hathaway	8,626,476
JPMorgan Chase & Co	8,409,251
Bank of America	6,921,417
Wells Fargo & Co	4,332,445
Royal Bank of Canada	2,784,418
Morgan Stanley	2,644,718
Commonwealth Bank of Australia	2,633,086
Toronto-Dominion Bank	2,562,544
HSBC Holdings	2,558,431
Charles Schwab	2,552,248
American Express	2,475,612
Citigroup	2,433,235
S&P Global	2,347,585
AIA Group	2,295,656
Goldman Sachs Group	2,265,407
BlackRock	2,195,642
Chubb	1,852,530
Allianz	1,829,436
CME Group	1,581,235
Truist Financial	1,576,874

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		451,108,460	321,424,917
Financial derivative instruments		215,731	18,461
		451,324,191	**321,443,378**
Cash and cash equivalents	1(f)	3,376,953	1,105,762
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	39	96,600
Debtors:			
Dividends receivable		604,513	471,643
Miscellaneous income receivable		18,217	13,615
Receivable for investments sold		142,255	-
Total current assets		**455,466,168**	**323,130,998**
Current liabilities			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(31,427)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(112,628)	(81,236)
Payable for investment purchased		(138,094)	-
Total current liabilities		**(282,149)**	**(81,236)**
Net assets attributable to holders of redeemable participating shares		**455,184,019**	**323,049,762**

		2022	2021	2020
Net asset value per share	5	USD 57.52	USD 50.14	USD 38.88

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		7,131,855	5,484,869
Income from financial assets at fair value		666	-
Securities lending income	13	41,784	51,522
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	45,996,015	64,954,474
Miscellaneous income		134	47
Total investment income		**53,170,454**	**70,490,912**
Operating expenses	3	(1,276,663)	(899,983)
Net profit for the financial year before finance costs and tax		**51,893,791**	**69,590,929**
Finance costs			
Interest expense		(4,914)	-
Profit for the financial year before tax		**51,888,877**	**69,590,929**
Withholding tax on investment income	2	(1,065,716)	(1,114,799)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**50,823,161**	**68,476,130**

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

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

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SPDR MSCI World Health Care UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	323,049,762	192,186,972
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**50,823,161**	**68,476,130**
Share transactions		
Proceeds from redeemable participating shares issued	144,206,278	128,785,613
Costs of redeemable participating shares redeemed	(62,895,182)	(66,398,953)
Increase in net assets from share transactions	81,311,096	62,386,660
Total increase in net assets attributable to holders of redeemable participating shares	**132,134,257**	**130,862,790**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**455,184,019**	**323,049,762**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**50,823,161**	**68,476,130**
Adjustment for:		
Movement in cash with/due to broker	127,988	(71,622)
Movement in financial assets at fair value through profit or loss	(129,687,704)	(130,094,669)
Unrealised movement on derivative assets and liabilities	(197,270)	(56,532)
Operating cash flows before movements in working capital	**(78,933,825)**	**(61,746,693)**
Movement in receivables	(137,472)	(138,322)
Movement in payables	31,392	31,256
Cash outflow from operations	**(106,080)**	**(107,066)**
Net cash outflow from operating activities	**(79,039,905)**	**(61,853,759)**
Financing activities		
Proceeds from subscriptions	144,206,278	128,785,613
Payments for redemptions	(62,895,182)	(66,398,953)
Net cash generated by financing activities	**81,311,096**	**62,386,660**
Net increase in cash and cash equivalents	**2,271,191**	**532,901**
Cash and cash equivalents at the start of the financial year	1,105,762	572,861
Cash and cash equivalents at the end of the financial year	**3,376,953**	**1,105,762**
Supplementary information		
Taxation paid	(1,065,716)	(1,114,799)
Interest received	666	-
Interest paid	(4,914)	-
Dividend received	6,998,985	5,348,402

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.10% (March 2021: 99.50%)		
	Common Stock - 98.83% (March 2021: 99.04%)		
	Australian Dollar - 1.67%		
4,218	Cochlear	713,734	0.16
28,131	CSL	5,664,660	1.24
11,423	Ramsay Health Care	558,863	0.12
25,724	Sonic Healthcare	685,383	0.15
		7,622,640	**1.67**
	Canadian Dollar - 0.11%		
18,248	Bausch Health	417,247	0.09
12,613	Canopy Growth	95,730	0.02
		512,977	**0.11**
	Danish Krone - 3.20%		
9,742	Ambu	145,722	0.03
7,289	Coloplast	1,117,007	0.25
6,372	Demant	291,657	0.06
3,902	Genmab	1,438,732	0.32
7,602	GN Store Nord	378,318	0.08
99,964	Novo Nordisk	11,198,073	2.46
		14,569,509	**3.20**
	Euro - 5.21%		
6,569	Amplifon	296,307	0.06
2,691	Argenx	845,845	0.19
59,011	Bayer	4,077,399	0.90
2,754	BioMerieux	296,434	0.07
2,377	Carl Zeiss Meditec	388,649	0.09
1,481	DiaSorin	233,828	0.05
8,194	Eurofins Scientific	819,715	0.18
25,046	Fresenius & Co	929,240	0.20
12,516	Fresenius Medical Care	846,140	0.19
17,853	Grifols	327,361	0.07
2,188	Ipsen	275,826	0.06
55,076	Koninklijke Philips	1,699,303	0.37
7,579	Merck	1,600,963	0.35
6,018	Orion	275,538	0.06
3,029	Orpea	132,719	0.03
13,625	Qiagen	675,069	0.15
6,153	Recordati	312,458	0.07
68,183	Sanofi	7,018,163	1.54
1,576	Sartorius Stedim Biotech	653,192	0.14
17,239	Siemens Healthineers	1,078,738	0.24
7,530	UCB	908,622	0.20
		23,691,509	**5.21**
	Japanese Yen - 4.26%		
13,300	Asahi Intecc	263,644	0.06
111,261	Astellas Pharma	1,751,759	0.39
41,282	Chugai Pharmaceutical	1,393,470	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.10% (March 2021: 99.50%) (continued)		
	Common Stock - 98.83% (March 2021: 99.04%) (continued)		
	Japanese Yen - 4.26% (continued)		
104,871	Dai-ichi Sankyo	2,315,586	0.51
15,568	Eisai	727,255	0.16
21,700	Hoya	2,508,350	0.55
15,723	Kyowa Hakko Kirin	368,932	0.08
26,542	M3	977,270	0.21
13,346	Medipal Holdings	221,563	0.05
3,200	Nippon Shinyaku	219,617	0.05
67,908	Olympus	1,308,645	0.29
21,400	Ono Pharmaceutical	540,576	0.12
22,751	Otsuka Holdings	793,263	0.17
21,679	Santen Pharmaceutical	219,157	0.05
16,055	Shionogi & Co	996,038	0.22
9,007	Sumitomo Dainippon Pharma	89,643	0.02
9,526	Sysmex	700,313	0.15
2,000	Taisho Pharmaceutical Holdings	93,594	0.02
93,844	Takeda Pharmaceutical	2,704,563	0.59
38,340	Terumo	1,176,339	0.26
		19,369,577	**4.26**
	New Zealand Dollar - 0.16%		
33,776	Fisher & Paykel Healthcare	572,052	0.13
22,250	Ryman Healthcare	145,165	0.03
		717,217	**0.16**
	Pound Sterling - 4.38%		
91,863	AstraZeneca	12,254,802	2.69
301,902	GlaxoSmithKline	6,547,611	1.44
11,765	Hikma Pharmaceuticals	319,257	0.07
51,989	Smith & Nephew	835,106	0.18
		19,956,776	**4.38**
	Swedish Krona - 0.12%		
13,572	Getinge	549,031	0.12
		549,031	**0.12**
	Swiss Franc - 8.30%		
29,284	Alcon	2,345,266	0.52
370	Bachem Holding	205,455	0.04
4,415	Lonza Group	3,224,953	0.71
130,233	Novartis	11,498,431	2.53
41,990	Roche Holding	16,720,712	3.67
1,838	Roche Holding (Rights)	808,900	0.18
3,274	Sonova Holding	1,378,976	0.30
644	Straumann Holding	1,040,267	0.23
2,319	Vifor Pharma	412,771	0.09
822	Vifor Pharma	147,160	0.03
		37,782,891	**8.30**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.10% (March 2021: 99.50%) (continued)		
	Common Stock - 98.83% (March 2021: 99.04%) (continued)		
	United States Dollar - 71.42%		
4,924	10X Genomics	374,569	0.08
105,996	Abbott Laboratories	12,545,687	2.76
105,010	AbbVie	17,023,171	3.74
2,590	ABIOMED	857,912	0.19
18,481	Agilent Technologies	2,445,591	0.54
4,534	Align Technology	1,976,824	0.43
6,659	Alnylam Pharmaceuticals	1,087,348	0.24
9,329	AmerisourceBergen	1,443,290	0.32
33,553	Amgen	8,113,786	1.78
14,456	Anthem	7,101,076	1.56
33,910	Avantor	1,146,836	0.25
29,975	Baxter International	2,324,261	0.51
16,921	Becton Dickinson & Co	4,500,986	0.99
8,766	Biogen	1,846,120	0.41
10,588	BioMarin Pharmaceutical	816,335	0.18
1,324	Bio-Rad Laboratories	745,717	0.16
2,236	Bio-Techne	968,277	0.21
84,909	Boston Scientific	3,760,620	0.83
132,221	Bristol-Myers Squibb	9,656,100	2.12
18,035	Cardinal Health	1,022,584	0.22
9,385	Catalent	1,040,796	0.23
35,338	Centene	2,975,106	0.65
18,025	Cerner	1,686,419	0.37
2,924	Charles River Laboratories International	830,328	0.18
19,773	Cigna	4,737,809	1.04
3,003	Cooper	1,254,023	0.28
79,103	CVS Health	8,006,015	1.76
38,473	Danaher	11,285,285	2.48
4,551	DaVita	514,764	0.11
13,379	Dentsply Sirona	658,514	0.14
5,736	DexCom	2,934,538	0.64
37,342	Edwards Lifesciences	4,395,900	0.97
25,111	Elanco Animal Health	655,146	0.14
48,283	Eli Lilly & Co	13,826,803	3.04
10,553	Exact Sciences	737,866	0.16
75,035	Gilead Sciences	4,460,831	0.98
14,857	HCA Healthcare	3,723,461	0.82
8,929	Henry Schein	778,520	0.17
15,846	Hologic	1,217,290	0.27
12,532	Horizon Therapeutics	1,318,492	0.29
7,659	Humana	3,332,967	0.73
5,063	IDEXX Laboratories	2,769,765	0.61
8,929	Illumina	3,119,793	0.69

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.10% (March 2021: 99.50%) (continued)		
	Common Stock - 98.83% (March 2021: 99.04%) (continued)		
	United States Dollar - 71.42% (continued)		
10,907	Incyte	866,234	0.19
2,973	Inmode	109,733	0.02
3,957	Insulet	1,054,105	0.23
21,330	Intuitive Surgical	6,434,834	1.41
11,464	IQVIA Holdings	2,650,591	0.58
3,430	Jazz Pharmaceuticals	533,948	0.12
157,178	Johnson & Johnson	27,856,657	6.12
5,841	Laboratory Corporation of America Holdings	1,540,038	0.34
3,028	Masimo	440,695	0.10
9,128	McKesson	2,794,355	0.61
79,908	Medtronic	8,865,793	1.95
150,668	Merck & Co	12,362,309	2.72
1,356	Mettler-Toledo International	1,862,046	0.41
20,280	Moderna	3,493,433	0.77
3,345	Molina Healthcare	1,115,859	0.25
5,270	Neurocrine Biosciences	494,062	0.11
4,082	Novavax	300,639	0.07
5,517	Novocure	457,083	0.10
6,609	PerkinElmer	1,153,006	0.25
334,800	Pfizer	17,332,596	3.81
7,340	Quest Diagnostics	1,004,552	0.22
6,272	Regeneron Pharmaceuticals	4,380,490	0.96
8,610	ResMed	2,088,011	0.46
20,271	Royalty Pharma	789,758	0.17
8,426	Seagen	1,213,765	0.27
5,910	Steris	1,428,861	0.31
20,073	Stryker	5,366,517	1.18
8,334	Teladoc Health	601,131	0.13
2,732	Teleflex	969,396	0.21
23,353	Thermo Fisher Scientific	13,793,449	3.03
56,028	UnitedHealth Group	28,572,599	6.28
4,897	Universal Health Services	709,820	0.16
8,187	Veeva Systems	1,739,410	0.38
15,447	Vertex Pharmaceuticals	4,031,204	0.89
72,634	Viatris	790,258	0.17
3,665	Waters	1,137,579	0.25
4,392	West Pharmaceutical Services	1,803,838	0.40
12,246	Zimmer Biomet Holdings	1,566,263	0.34
28,428	Zoetis	5,361,237	1.18
		325,083,675	**71.42**
	Total Common Stock	**449,855,802**	**98.83**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Health Care UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.10% (March 2021: 99.50%) (continued)		
	Depository Receipts - 0.12% (March 2021: 0.18%)		
	United States Dollar - 0.12%		
61,815	Teva Pharmaceutical Industries	580,443	0.12
	Total Depository Receipts	**580,443**	**0.12**
	Preferred Stock - 0.15% (March 2021: 0.28%)		
	Euro - 0.15%		
1,504	Sartorius	672,215	0.15
	Total Preferred Stock	**672,215**	**0.15**
	Total Transferable Securities	**451,108,460**	**99.10**

Financial Derivatives Instruments - 0.05% (March 2021: 0.00%)

Futures Contracts – 0.05% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
3,278,766	475	69 of MSCI World Health Care Index Futures Expiring 17 June 2022	215,731	0.05
		Net Unrealised Gain on Futures Contracts	**215,731**	**0.05**
		Total Financial Derivatives Instruments	**215,731**	**0.05**

	Fair Value USD	% of Fund
Total value of investments	451,324,191	99.15
Cash at bank* (March 2021: 0.34%)	3,376,953	0.74
Cash at broker* (March 2021: 0.03%)	39	0.00
Cash due from broker* (March 2021: Nil)	(31,427)	(0.01)
Other net assets (March 2021: 0.13%)	514,263	0.12
Net assets attributable to holders of redeemable participating shares	**455,184,019**	**100.00**

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.04
Exchange traded financial derivatives instruments	0.05
Other assets	0.91
Total Assets	**100.00**

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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 2022 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	8,851,631
UnitedHealth Group	8,004,876
Roche Holding	5,403,272
Pfizer	5,127,074
Abbott Laboratories	4,337,889
Thermo Fisher Scientific	4,200,537
AbbVie	4,139,091
Merck & Co	3,957,133
Novartis	3,822,866
Eli Lilly & Co	3,808,669
Danaher	3,733,401
AstraZeneca	3,467,167
Medtronic	3,226,127
Novo Nordisk	3,114,134
Bristol-Myers Squibb	2,834,164
Amgen	2,622,331
Moderna	2,470,936
Sanofi	2,375,625
Intuitive Surgical	2,319,511
CVS Health	2,270,665
CSL	2,209,548
GlaxoSmithKline	2,049,040
Anthem	1,957,610
Zoetis	1,877,432
Stryker	1,741,791
Gilead Sciences	1,664,131
Cigna	1,591,103

Portfolio Sales	Proceeds USD
Johnson & Johnson	3,810,319
UnitedHealth Group	3,793,026
Pfizer	2,495,127
Roche Holding	2,350,481
AbbVie	2,030,412
Thermo Fisher Scientific	1,956,398
Abbott Laboratories	1,905,110
Novartis	1,780,412
Merck & Co	1,759,352
Eli Lilly & Co	1,703,962
Novo Nordisk	1,695,921

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 2022 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**
Danaher	1,562,943
AstraZeneca	1,558,578
Bristol-Myers Squibb	1,281,669
Medtronic	1,248,122
Amgen	1,196,536
CVS Health	1,161,321
Sanofi	1,021,860
Cigna	1,018,648
GlaxoSmithKline	942,924
Anthem	926,885
Intuitive Surgical	889,877
Zoetis	806,666
CSL	799,371
HCA Healthcare	764,008
Stryker	743,658
Becton Dickinson & Co	724,657
Gilead Sciences	720,434

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

SPDR MSCI World Industrials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		60,100,570	72,050,443
Financial derivative instruments		17,237	3,238
		60,117,807	**72,053,681**
Cash and cash equivalents	1(f)	425,684	260,533
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	15,404	35,182
Debtors:			
Dividends receivable		126,005	110,417
Miscellaneous income receivable		2,310	3,662
Receivable for fund shares sold		-	4,218,663
Total current assets		**60,687,210**	**76,682,138**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(17,047)	(16,554)
Payable for investment purchased		-	(4,199,334)
Total current liabilities		**(17,047)**	**(4,215,888)**
Net assets attributable to holders of redeemable participating shares		**60,670,163**	**72,466,250**

		2022	2021	2020
Net asset value per share	5	USD 53.46	USD 52.71	USD 32.34

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

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SPDR MSCI World Industrials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		1,280,016	767,533
Income from financial assets at fair value		99	-
Securities lending income	13	15,793	12,728
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	139,165	18,912,695
Miscellaneous income		-	16
Total investment income		**1,435,073**	**19,692,972**
Operating expenses	3	(227,691)	(133,180)
Net profit for the financial year before finance costs and tax		**1,207,382**	**19,559,792**
Finance costs			
Interest expense		(763)	(153)
Profit for the financial year before tax		**1,206,619**	**19,559,639**
Withholding tax on investment income	2	(154,038)	(100,529)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,052,581**	**19,459,110**

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

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

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SPDR MSCI World Industrials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	72,466,250	26,346,551
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,052,581**	**19,459,110**
Share transactions		
Proceeds from redeemable participating shares issued	8,800,482	37,434,840
Costs of redeemable participating shares redeemed	(21,649,150)	(10,774,251)
(Decrease)/increase in net assets from share transactions	(12,848,668)	26,660,589
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(11,796,087)**	**46,119,699**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**60,670,163**	**72,466,250**

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

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SPDR MSCI World Industrials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,052,581**	**19,459,110**
Adjustment for:		
Movement in cash with/due to broker	19,778	(22,910)
Movement in financial assets at fair value through profit or loss	7,750,539	(41,782,456)
Unrealised movement on derivative assets and liabilities	(13,999)	(539)
Operating cash flows before movements in working capital	**8,808,899**	**(22,346,795)**
Movement in receivables	(14,236)	(35,412)
Movement in payables	493	8,631
Cash outflow from operations	**(13,743)**	**(26,781)**
Net cash inflow/(outflow) from operating activities	**8,795,156**	**(22,373,576)**
Financing activities		
Proceeds from subscriptions	13,019,145	33,216,177
Payments for redemptions	(21,649,150)	(10,774,251)
Net cash (used in)/generated by financing activities	**(8,630,005)**	**22,441,926**
Net increase in cash and cash equivalents	**165,151**	**68,350**
Cash and cash equivalents at the start of the financial year	260,533	192,183
Cash and cash equivalents at the end of the financial year	**425,684**	**260,533**
Supplementary information		
Taxation paid	(154,038)	(100,529)
Interest received	99	-
Interest paid	(763)	(153)
Dividend received	1,264,428	734,545

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%)		
	Common Stock - 99.06% (March 2021: 99.43%)		
	Australian Dollar - 0.92%		
20,003	Aurizon Holdings	55,428	0.09
15,569	Brambles	115,863	0.19
7,110	Qantas Airways	27,818	0.05
3,180	Reece	45,516	0.08
30,481	Transurban Group (voting rights)	310,155	0.51
		554,780	**0.92**
	Canadian Dollar - 4.18%		
2,230	Air Canada	43,295	0.07
2,036	Ballard Power Systems	23,717	0.04
3,458	CAE	90,087	0.15
7,214	Canadian National Railway	968,566	1.60
9,388	Canadian Pacific Railway	775,513	1.28
1,810	GFL Environmental	58,920	0.10
1,092	Ritchie Bros Auctioneers	64,556	0.11
816	TFI International	86,986	0.14
1,691	Thomson Reuters	183,755	0.30
779	Toromont Industries	73,912	0.12
1,235	WSP Global	164,044	0.27
		2,533,351	**4.18**
	Danish Krone - 1.67%		
30	AP Moller - Maersk (Class A)	89,524	0.15
59	AP Moller - Maersk (Class B)	179,771	0.30
2,106	DSV	409,680	0.67
83	Rockwool International	27,711	0.05
10,232	Vestas Wind Systems	305,719	0.50
		1,012,405	**1.67**
	Euro - 13.14%		
2,629	ACS Actividades de Construccion y Servicios	71,666	0.12
727	Aena	122,184	0.20
332	Aeroports de Paris	50,238	0.08
6,028	Airbus	740,191	1.22
3,209	Alstom	75,944	0.13
4,868	Atlantia	102,370	0.17
2,450	Bouygues	86,223	0.14
1,482	Brenntag	120,934	0.20
2,730	Bureau Veritas	78,794	0.13
5,258	Cie de Saint-Gobain	317,497	0.52
9,872	CNH Industrial	158,116	0.26
4,148	Daimler Truck Holding	116,443	0.19
314	Dassault Aviation	50,205	0.08
6,038	Deutsche Lufthansa	49,432	0.08
9,998	Deutsche Post	484,462	0.80
885	Eiffage	91,813	0.15

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%) (continued)		
	Common Stock - 99.06% (March 2021: 99.43%) (continued)		
	Euro - 13.14% (continued)		
4,892	Ferrovial	131,342	0.22
1,698	GEA Group	70,489	0.12
4,904	Getlink	89,186	0.15
575	IMCD Group	99,325	0.16
1,858	InPost	11,908	0.02
1,525	Kingspan Group	151,082	0.25
759	Kion Group	50,670	0.08
741	Knorr-Bremse	57,416	0.09
3,548	Kone	187,870	0.31
2,668	Legrand	256,423	0.42
543	MTU Aero Engines	127,298	0.21
2,687	Prysmian	92,561	0.15
1,150	Randstad	69,915	0.12
51	Rational	35,579	0.06
3,398	Safran	405,527	0.67
5,324	Schneider Electric	901,358	1.49
220	Schneider Electric	37,254	0.06
7,823	Siemens	1,093,778	1.80
3,943	Siemens Energy	90,902	0.15
2,435	Siemens Gamesa Renewable Energy	43,281	0.07
591	Teleperformance	227,719	0.38
1,067	Thales	135,281	0.22
5,422	Vinci	560,989	0.93
4,217	Wartsila	38,972	0.06
2,707	Wolters Kluwer	290,894	0.48
		7,973,531	**13.14**
	Hong Kong Dollar - 1.01%		
27,966	CK Hutchison Holdings	205,512	0.34
14,733	MTR	79,672	0.13
13,000	SITC International Holdings	46,064	0.08
15,000	Techtronic Industries	243,060	0.40
16,000	Xinyi Glass Holdings	38,818	0.06
		613,126	**1.01**
	Israeli New Shekel - 0.10%		
269	Elbit Systems	59,005	0.10
		59,005	**0.10**
	Japanese Yen - 13.53%		
1,950	AGC	78,803	0.13
1,900	ANA Holdings	40,168	0.07
800	Benefit One	17,071	0.03
1,400	Central Japan Railway	184,148	0.30
2,270	Dai Nippon Printing	53,825	0.09
800	Daifuku	57,936	0.10

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SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%) (continued)		
	Common Stock - 99.06% (March 2021: 99.43%) (continued)		
	Japanese Yen - 13.53% (continued)		
2,511	Daikin Industries	463,617	0.76
2,900	East Japan Railway	169,879	0.28
1,998	FANUC	356,307	0.59
1,216	Fuji Electric	61,714	0.10
2,600	Hankyu Hanshin Holdings	75,938	0.12
2,600	Hino Motors	15,423	0.03
9,800	Hitachi	497,771	0.82
800	Hitachi Construction Machinery	21,059	0.03
600	Hoshizaki	41,574	0.07
11,993	Itochu	409,467	0.67
1,500	Japan Airlines	28,301	0.05
4,653	Kajima	57,159	0.09
1,004	Keio	39,581	0.07
1,100	Keisei Electric Railway	30,950	0.05
1,622	Kintetsu Group Holdings	46,839	0.08
8,870	Komatsu	215,072	0.35
10,424	Kubota	197,788	0.33
802	Kurita Water Industries	30,032	0.05
2,918	LIXIL Group	55,054	0.09
2,300	Makita	74,566	0.12
15,411	Marubeni	181,059	0.30
3,900	Minebea Mitsumi	86,563	0.14
2,900	MISUMI Group	87,568	0.14
12,576	Mitsubishi	476,722	0.79
19,180	Mitsubishi Electric	222,812	0.37
2,910	Mitsubishi Heavy Industries	96,381	0.16
15,707	Mitsui & Co	430,673	0.71
3,000	Mitsui OSK Lines	84,531	0.14
1,000	Miura	25,005	0.04
2,800	MonotaRO	60,764	0.10
2,500	NGK Insulators	36,107	0.06
4,700	Nidec	377,472	0.62
2,800	Nihon M&A Center	39,840	0.07
865	Nippon Express Holdings	60,007	0.10
1,604	Nippon Yusen	142,196	0.23
6,204	Obayashi	46,003	0.08
2,887	Odakyu Electric Railway	48,452	0.08
2,200	Persol Holdings	50,099	0.08
14,100	Recruit Holdings	628,938	1.04
2,232	Secom	163,076	0.27
3,200	SG Holdings	60,955	0.10
5,600	Shimizu	33,911	0.06
602	SMC	341,435	0.56
800	Sohgo Security Services	26,365	0.04
11,462	Sumitomo	200,107	0.33
1,987	Taisei	57,871	0.10
1,722	Tobu Railway	42,264	0.07
5,143	Tokyu	67,458	0.11
2,680	Toppan Printing	47,826	0.08
4,200	Toshiba	160,906	0.26
1,500	TOTO	61,050	0.10
1,400	Toyota Industries	97,697	0.16
2,300	Toyota Tsusho	95,885	0.16
2,300	West Japan Railway	96,472	0.16
2,938	Yamato Holdings	55,504	0.09
2,500	Yaskawa Electric	99,176	0.16
		8,209,192	**13.53**
	New Zealand Dollar - 0.11%		
12,454	Auckland International Airport	67,826	0.11
		67,826	**0.11**
	Pound Sterling - 4.52%		
4,489	Ashtead Group	285,652	0.47
33,043	BAE Systems	312,113	0.51
3,320	Bunzl	129,740	0.21
1,048	DCC	81,770	0.14
9,362	Experian	363,754	0.60
2,234	Ferguson	305,317	0.50
1,639	Intertek Group	112,733	0.19
43,986	Melrose Industries	72,306	0.12
19,935	RELX	625,476	1.03
18,562	Rentokil Initial	128,553	0.21
90,373	Rolls-Royce Holdings	120,299	0.20
4,312	Smiths Group	82,464	0.14
741	Spirax-Sarco Engineering	122,296	0.20
		2,742,473	**4.52**
	Singapore Dollar - 0.29%		
16,198	Keppel	76,840	0.13
14,000	Singapore Airlines	56,896	0.09
13,854	Singapore Technologies Engineering	42,175	0.07
		175,911	**0.29**
	Swedish Krona - 3.63%		
3,200	Alfa Laval	111,698	0.18
10,476	Assa Abloy	286,535	0.47
6,768	Atlas Copco (Class A)	357,086	0.59
3,856	Atlas Copco (Class B)	177,710	0.29
6,567	Epiroc (Class A)	142,482	0.24

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SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%) (continued)		
	Common Stock - 99.06% (March 2021: 99.43%) (continued)		
	Swedish Krona - 3.63% (continued)		
3,860	Epiroc (Class B)	70,640	0.12
4,239	Husqvarna	44,876	0.07
1,494	Investment Latour	48,254	0.08
2,392	Lifco	61,832	0.10
14,510	Nibe Industrier	163,559	0.27
11,285	Sandvik	243,394	0.40
3,074	Securitas	35,112	0.06
3,511	Skanska	79,643	0.13
3,798	SKF	62,740	0.10
2,316	Volvo (Class A)	44,981	0.08
14,446	Volvo (Class B)	273,748	0.45
		2,204,290	**3.63**
	Swiss Franc - 2.33%		
16,565	ABB	543,076	0.89
1,596	Adecco Group	72,859	0.12
368	Geberit	228,818	0.38
533	Kuehne & Nagel International	152,385	0.25
421	Schindler Holding (non-voting rights)	91,039	0.15
201	Schindler Holding (voting rights)	43,225	0.07
64	SGS	179,151	0.30
271	VAT Group	104,366	0.17
		1,414,919	**2.33**
	United States Dollar - 53.63%		
5,797	3M	863,057	1.42
1,308	AerCap Holdings	65,766	0.11
950	Allegion	104,291	0.17
91	AMERCO	54,322	0.09
2,339	AMETEK	311,508	0.51
1,420	AO Smith	90,724	0.15
5,641	Boeing	1,080,251	1.78
1,407	Booz Allen Hamilton Holding	123,591	0.20
8,257	Carrier Global	378,749	0.62
5,530	Caterpillar	1,232,195	2.03
1,287	CH Robinson Worldwide	138,623	0.23
964	Cintas	410,076	0.68
3,797	Clarivate	63,638	0.10
2,119	Copart	265,871	0.44
3,960	CoStar Group	263,776	0.43
22,650	CSX	848,242	1.40
1,474	Cummins	302,332	0.50
3,000	Deere & Co	1,246,380	2.05
1,704	Delta Air Lines	67,427	0.11
1,437	Dover	225,465	0.37

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%) (continued)		
	Common Stock - 99.06% (March 2021: 99.43%) (continued)		
	United States Dollar - 53.63% (continued)		
4,011	Eaton	608,709	1.00
6,067	Emerson Electric	594,869	0.98
1,231	Equifax	291,870	0.48
1,729	Expeditors International of Washington	178,364	0.29
5,816	Fastenal	345,470	0.57
2,535	FedEx	586,574	0.97
3,301	Fortive	201,130	0.33
1,479	Fortune Brands Home & Security	109,860	0.18
642	Generac Holdings	190,841	0.31
2,413	General Dynamics	581,967	0.96
11,076	General Electric	1,013,454	1.67
10,136	Grab Holdings	35,476	0.06
738	HEICO (Restricted voting rights)	93,601	0.15
393	HEICO (Voting rights)	60,341	0.10
6,971	Honeywell International	1,356,417	2.24
3,937	Howmet Aerospace	141,496	0.23
397	Huntington Ingalls Industries	79,178	0.13
779	IDEX	149,358	0.25
3,184	Illinois Tool Works	666,730	1.10
4,138	Ingersoll Rand	208,348	0.34
1,265	Jacobs Engineering Group	174,330	0.29
2,124	Jardine Matheson Holdings	116,820	0.19
894	JB Hunt Transport Services	179,506	0.30
7,234	Johnson Controls International	474,333	0.78
1,486	Knight-Swift Transportation Holdings	74,984	0.12
450	Kornit Digital	37,210	0.06
2,050	L3Harris Technologies	509,363	0.84
1,406	Leidos Holdings	151,876	0.25
338	Lennox International	87,157	0.14
2,538	Lockheed Martin	1,120,273	1.85
2,879	Lyft	110,554	0.18
2,586	Masco	131,886	0.22
540	Nordson	122,623	0.20
2,501	Norfolk Southern	713,335	1.18
1,510	Northrop Grumman	675,302	1.11
985	Old Dominion Freight Line	294,200	0.49
4,147	Otis Worldwide	319,112	0.53
1,128	Owens Corning	103,212	0.17
3,618	PACCAR	318,637	0.53
1,297	Parker-Hannifin	368,037	0.61
1,712	Pentair	92,808	0.15
5,124	Plug Power	146,598	0.24
15,270	Raytheon Technologies	1,512,799	2.49

SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.06% (March 2021: 99.43%) (continued)		
	Common Stock - 99.06% (March 2021: 99.43%) (continued)		
	United States Dollar - 53.63% (continued)		
2,232	Republic Services	295,740	0.49
1,202	Robert Half International	137,244	0.23
1,167	Rockwell Automation	326,795	0.54
2,159	Rollins	75,673	0.12
1,064	Roper Technologies	502,453	0.83
1,645	Sensata Technologies Holding	83,648	0.14
542	Snap-on	111,370	0.18
1,524	Southwest Airlines	69,799	0.12
1,657	Stanley Black & Decker	231,632	0.38
1,737	Sunrun	52,753	0.09
2,189	Textron	162,818	0.27
2,449	Trane Technologies	373,962	0.62
515	TransDigm Group	335,543	0.55
1,864	TransUnion	192,626	0.32
15,010	Uber Technologies	535,557	0.88
6,597	Union Pacific	1,802,366	2.97
7,383	United Parcel Service	1,583,358	2.61
730	United Rentals	259,303	0.43
1,613	Verisk Analytics	346,198	0.57
1,835	Wabtec	176,472	0.29
2,628	Waste Connections	367,132	0.61
4,248	Waste Management	673,308	1.11
442	WW Grainger	227,979	0.38
1,768	Xylem	150,740	0.25
		32,539,761	**53.63**
	Total Common Stock	**60,100,570**	**99.06**
	Total Transferable Securities	**60,100,570**	**99.06**

Financial Derivatives Instruments - 0.03% (March 2021: 0.00%)

Futures Contracts – 0.03% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
416,750	463	9 of MSCI World Industrials NTR Index Futures Expiring 17 June 2022	17,237	0.03
		Net Unrealised Gain on Futures Contracts	**17,237**	**0.03**
		Total Financial Derivatives Instruments	**17,237**	**0.03**

	Fair Value USD	% of Fund
Total value of investments	60,117,807	99.09
Cash at bank* (March 2021: 0.36%)	425,684	0.70
Cash at broker* (March 2021: 0.05%)	15,404	0.03
Other net assets (March 2021: 0.16%)	111,268	0.18
Net assets attributable to holders of redeemable participating shares	**60,670,163**	**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	99.06
Exchange traded financial derivatives instruments	0.03
Other assets	0.91
Total Assets	**100.00**

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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 2022 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
Uber Technologies	376,737
United Parcel Service	372,912
Union Pacific	372,037
Honeywell International	357,374
Boeing	312,374
Raytheon Technologies	299,013
Caterpillar	294,734
Siemens	288,806
Deere & Co	288,051
3M	264,789
General Electric	249,187
Lockheed Martin	226,301
Schneider Electric	205,628
Canadian National Railway	184,756
Lyft	184,712
Norfolk Southern	179,124
Illinois Tool Works	177,999
Daimler Truck Holding	171,358
Airbus	167,963
CSX	164,252
Daikin Industries	163,508

Portfolio Sales	Proceeds USD
Union Pacific	650,233
United Parcel Service	587,526
Honeywell International	545,935
Raytheon Technologies	537,707
S&P Global	524,933
Deere & Co	442,040
Caterpillar	439,725
Siemens	428,235
Boeing	417,694
Lockheed Martin	409,270
3M	375,155
Canadian National Railway	351,723
Schneider Electric	340,961
ABB	299,975
Illinois Tool Works	289,517
CSX	289,470
Airbus	273,296

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

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	269,156
Norfolk Southern	268,012
Canadian Pacific Railway	251,019
Eaton	246,605

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

SPDR MSCI World Materials UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		130,835,837	165,651,574
Financial derivative instruments		74,277	-
		130,910,114	**165,651,574**
Cash and cash equivalents	1(f)	817,691	3,493,593
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	6,001	147,194
Debtors:			
Dividends receivable		758,428	801,482
Miscellaneous income receivable		4,866	4,228
Total current assets		**132,497,100**	**170,098,071**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(8,877)
Creditors - Amounts falling due within one year:			
Accrued expenses		(31,254)	(41,122)
Payable for investment purchased		(4,681)	(2,722,895)
Total current liabilities		**(35,935)**	**(2,772,894)**
Net assets attributable to holders of redeemable participating shares		**132,461,165**	**167,325,177**

		2022	2021	2020
Net asset value per share	5	USD 61.40	USD 54.37	USD 31.57

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

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SPDR MSCI World Materials UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		5,052,111	2,047,545
Securities lending income	13	45,466	14,927
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	12,494,888	16,356,965
Miscellaneous income		-	83
Total investment income		**17,592,465**	**18,419,520**
Operating expenses	3	(453,394)	(159,311)
Net profit for the financial year before finance costs and tax		**17,139,071**	**18,260,209**
Finance costs			
Interest expense		(2,703)	(700)
Profit for the financial year before tax		**17,136,368**	**18,259,509**
Withholding tax on investment income	2	(321,934)	(129,461)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**16,814,434**	**18,130,048**

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

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

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SPDR MSCI World Materials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	167,325,177	11,916,503
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**16,814,434**	**18,130,048**
Share transactions		
Proceeds from redeemable participating shares issued	46,292,193	157,117,396
Costs of redeemable participating shares redeemed	(97,970,639)	(19,838,770)
(Decrease)/increase in net assets from share transactions	(51,678,446)	137,278,626
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(34,864,012)**	**155,408,674**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**132,461,165**	**167,325,177**

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

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SPDR MSCI World Materials UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**16,814,434**	**18,130,048**
Adjustment for:		
Movement in cash with/due to broker	141,193	(136,499)
Movement in financial assets at fair value through profit or loss	32,097,523	(151,158,865)
Unrealised movement on derivative assets and liabilities	(83,154)	8,877
Operating cash flows before movements in working capital	**48,969,996**	**(133,156,439)**
Movement in receivables	42,416	(718,601)
Movement in payables	(9,868)	38,078
Cash inflow/(outflow) from operations	**32,548**	**(680,523)**
Net cash inflow/(outflow) from operating activities	**49,002,544**	**(133,836,962)**
Financing activities		
Proceeds from subscriptions	46,292,193	157,117,396
Payments for redemptions	(97,970,639)	(19,838,770)
Net cash (used in)/generated by financing activities	**(51,678,446)**	**137,278,626**
Net (decrease)/increase in cash and cash equivalents	**(2,675,902)**	**3,441,664**
Cash and cash equivalents at the start of the financial year	3,493,593	51,929
Cash and cash equivalents at the end of the financial year	**817,691**	**3,493,593**
Supplementary information		
Taxation paid	(321,934)	(129,461)
Interest paid	(2,703)	(700)
Dividend received	5,095,165	1,332,606

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Materials UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.77% (March 2021: 99.00%)		
	Common Stock - 98.16% (March 2021: 98.31%)		
	Australian Dollar - 12.16%		
250,312	BHP Billiton	9,727,537	7.34
23,747	BlueScope Steel	371,992	0.28
87,432	Evolution Mining	288,891	0.22
82,996	Fortescue Metals Group	1,287,652	0.97
8,370	Mineral Resources	331,306	0.25
43,213	Newcrest Mining	867,734	0.66
56,039	Northern Star Resources	451,966	0.34
20,968	Orica	251,147	0.19
18,438	Rio Tinto	1,649,199	1.25
233,091	South32	878,699	0.66
		16,106,123	**12.16**
	Canadian Dollar - 9.80%		
22,998	Agnico Eagle Mines	1,408,548	1.06
88,372	Barrick Gold	2,169,237	1.64
7,622	CCL Industries	344,166	0.26
29,008	First Quantum Minerals	1,005,137	0.76
9,470	Franco-Nevada	1,508,316	1.14
28,068	Ivanhoe Mines	262,017	0.20
63,906	Kinross Gold	375,542	0.28
33,835	Lundin Mining	343,212	0.26
28,137	Nutrien	2,910,903	2.20
9,932	Pan American Silver	271,310	0.20
23,430	Teck Resources	946,917	0.71
4,602	West Fraser Timber	378,977	0.29
22,250	Wheaton Precious Metals	1,059,015	0.80
		12,983,297	**9.80**
	Danish Krone - 0.84%		
5,281	Chr Hansen Holding	392,361	0.30
10,295	Novozymes	712,990	0.54
		1,105,351	**0.84**
	Euro - 12.99%		
23,454	Air Liquide	4,147,192	3.13
9,189	Akzo Nobel	799,732	0.60
31,715	ArcelorMittal	1,033,930	0.78
2,949	Arkema	356,831	0.27
45,497	BASF	2,620,208	1.98
9,555	Covestro	487,342	0.37
38,341	CRH	1,550,696	1.17
10,812	Evonik Industries	302,915	0.23
7,386	HeidelbergCement	424,544	0.32
8,635	Koninklijke DSM	1,561,257	1.18
3,918	Lanxess	173,895	0.13
12,270	Smurfit Kappa Group	552,232	0.42
3,781	Solvay	376,352	0.28

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.77% (March 2021: 99.00%) (continued)		
	Common Stock - 98.16% (March 2021: 98.31%) (continued)		
	Euro - 12.99% (continued)		
29,106	Stora Enso	576,935	0.44
6,518	Symrise	789,408	0.60
9,780	Umicore	428,304	0.32
25,908	UPM-Kymmene	854,995	0.64
5,532	Voestalpine	166,313	0.13
		17,203,081	**12.99**
	Israeli New Shekel - 0.31%		
34,610	Israel Chemicals	414,615	0.31
		414,615	**0.31**
	Japanese Yen - 6.67%		
63,200	Asahi Kasei	553,244	0.42
10,500	Hitachi Metals	176,564	0.13
23,600	JFE Holdings	335,018	0.25
10,100	JSR	302,064	0.23
8,600	Kansai Paint	139,797	0.11
62,500	Mitsubishi Chemical Holdings	420,752	0.32
7,200	Mitsubishi Gas Chemical	123,446	0.09
8,600	Mitsui Chemicals	218,941	0.17
40,100	Nippon Paint Holdings	357,472	0.27
42,500	Nippon Steel & Sumitomo Metal	760,186	0.57
6,600	Nissan Chemical	393,145	0.30
6,950	Nitto Denko	505,038	0.38
45,600	Oji Holdings	228,047	0.17
17,200	Shin-Etsu Chemical	2,662,723	2.01
75,200	Sumitomo Chemical	348,197	0.26
12,300	Sumitomo Metal Mining	624,551	0.47
7,900	Taiyo Nippon Sanso	151,719	0.12
66,100	Toray Industries	347,886	0.26
12,800	Tosoh	191,301	0.14
		8,840,091	**6.67**
	Norwegian Krone - 0.82%		
67,511	Norsk Hydro	664,764	0.50
8,372	Yara International	423,196	0.32
		1,087,960	**0.82**
	Pound Sterling - 9.72%		
63,426	Anglo American	3,317,430	2.51
20,067	Antofagasta	442,027	0.33
6,795	Croda International	704,995	0.53
490,898	Glencore	3,231,706	2.44
10,117	Johnson Matthey	250,227	0.19
24,027	Mondi	471,838	0.36
55,608	Rio Tinto	4,452,283	3.36
		12,870,506	**9.72**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Materials UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.77% (March 2021: 99.00%) (continued)		
	Common Stock - 98.16% (March 2021: 98.31%) (continued)		
	Swedish Krona - 0.97%		
13,509	Boliden	693,033	0.52
30,253	Svenska Cellulosa	595,522	0.45
		1,288,555	**0.97**
	Swiss Franc - 4.56%		
11,062	Clariant	193,412	0.14
336	EMS-Chemie Holding	329,154	0.25
453	Givaudan	1,883,870	1.42
26,002	LafargeHolcim	1,279,686	0.97
7,045	Sika	2,353,309	1.78
		6,039,431	**4.56**
	United States Dollar - 39.32%		
10,912	Air Products and Chemicals	2,727,018	2.06
5,769	Albemarle	1,275,814	0.96
75,696	Amcor	857,636	0.65
4,066	Avery Dennison	707,362	0.53
16,048	Ball	1,444,320	1.09
5,445	Celanese	777,927	0.59
10,639	CF Industries Holdings	1,096,455	0.83
36,060	Corteva	2,072,729	1.56
6,373	Crown Holdings	797,199	0.60
36,907	Dow	2,351,714	1.78
25,774	DuPont de Nemours	1,896,451	1.43
6,632	Eastman Chemical	743,182	0.56
12,687	Ecolab	2,240,017	1.69
6,397	FMC	841,653	0.64
72,386	Freeport-McMoRan	3,600,480	2.72
12,593	International Flavors & Fragrances	1,653,839	1.25
18,155	International Paper	837,853	0.63
25,442	Linde	8,126,938	6.14
13,337	LyondellBasell Industries	1,371,310	1.04
3,040	Martin Marietta Materials	1,170,066	0.88
18,428	Mosaic	1,225,462	0.92
39,630	Newmont Mining	3,148,603	2.38
14,344	Nucor	2,132,236	1.61
4,665	Packaging of America	728,253	0.55
11,701	PPG Industries	1,533,650	1.16
6,447	RPM International	525,044	0.40
7,362	Sealed Air	492,959	0.37
12,313	Sherwin-Williams	3,073,571	2.32
9,853	Steel Dynamics	822,036	0.62
6,599	Vulcan Materials	1,212,236	0.91
	Transferable Securities - 98.77% (March 2021: 99.00%) (continued)		
	Common Stock - 98.16% (March 2021: 98.31%) (continued)		
	United States Dollar - 39.32% (continued)		
12,797	WestRock	601,843	0.45
		52,085,856	**39.32**
	Total Common Stock	**130,024,866**	**98.16**
	Depository Receipts - 0.52% (March 2021: 0.55%)		
	Australian Dollar - 0.52%		
22,545	James Hardie Industries	687,365	0.52
	Total Depository Receipts	**687,365**	**0.52**
	Preferred Stock - 0.09% (March 2021: 0.14%)		
	Euro - 0.09%		
3,389	Fuchs Petrolub	123,606	0.09
	Total Preferred Stock	**123,606**	**0.09**
	Total Transferable Securities	**130,835,837**	**98.77**

Financial Derivatives Instruments - 0.06% (March 2021: (0.01%))

Futures Contracts – 0.06% (March 2021: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,055,533	556	19 of MSCI World Materials Index Futures Expiring 17 June 2022	74,277	0.06
		Net Unrealised Gain on Futures Contracts	**74,277**	**0.06**
		Total Financial Derivatives Instruments	**74,277**	**0.06**

	Fair Value USD	% of Fund
Total value of investments	130,910,114	98.83
Cash at bank* (March 2021: 2.09%)	817,691	0.62
Cash at broker* (March 2021: 0.09%)	6,001	0.00
Other net assets (March 2021: (1.17%))	727,359	0.55
Net assets attributable to holders of redeemable participating shares	**132,461,165**	**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.

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SPDR MSCI World Materials UCITS ETF
Schedule of Investments as at 31 March 2022 (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	98.75
Exchange traded financial derivatives instruments	0.06
Other assets	1.19
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Linde	2,800,669
BHP Billiton	2,321,351
Rio Tinto	1,870,821
Air Liquide	1,575,333
Sherwin-Williams	1,458,962
Anglo American	1,412,341
BASF	1,343,071
Freeport-McMoRan	1,112,769
Air Products and Chemicals	1,105,753
Shin-Etsu Chemical	1,017,697
Newmont Mining	1,010,036
Bhp Group	1,008,136
Glencore	967,047
Ecolab	964,113
Dow	938,004
Sika	881,830
International Flavors & Fragrances	828,419
Givaudan	805,076
Barrick Gold	780,350
PPG Industries	757,235
DuPont de Nemours	744,833
CRH	743,122
Nutrien	726,653
Rio Tinto	679,185
Corteva	644,326
Koninklijke DSM	605,599
Nucor	593,553
LafargeHolcim	543,232
LyondellBasell Industries	534,049
Ball	513,629

Portfolio Sales	Proceeds USD
Linde	6,163,312
BHP Billiton	3,767,367
Rio Tinto	3,224,345
Air Liquide	3,192,268
Sherwin-Williams	2,964,583
BASF	2,646,097
Air Products and Chemicals	2,496,218
Bhp Group	2,384,359

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Shin-Etsu Chemical	2,316,068
Ecolab	2,168,132
Freeport-McMoRan	2,104,360
Anglo American	2,014,091
Sika	1,977,618
Newmont Mining	1,856,901
Glencore	1,744,699
Givaudan	1,726,269
Dow	1,706,685
DuPont de Nemours	1,594,236
PPG Industries	1,531,867
CRH	1,529,565
Nutrien	1,413,087
International Flavors & Fragrances	1,410,591
Barrick Gold	1,364,711
Koninklijke DSM	1,357,150
Corteva	1,295,426
Nucor	1,217,637
Rio Tinto	1,193,253
LafargeHolcim	1,121,758
Ball	1,089,518
Franco-Nevada	1,051,426
Fortescue Metals Group	1,013,333

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		848,007,718	922,155,991
Financial derivative instruments		87,925	-
		848,095,643	**922,155,991**
Cash and cash equivalents	1(f)	3,681,844	4,801,877
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	128,855	660,957
Debtors:			
Dividends receivable		1,843,329	1,615,840
Receivable for investments sold		262,852	-
Total current assets		**854,012,523**	**929,234,665**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(196,035)
Creditors - Amounts falling due within one year:			
Accrued expenses		(321,083)	(328,601)
Payable for investment purchased		(512,273)	(8,887)
Total current liabilities		**(833,356)**	**(533,523)**
Net assets attributable to holders of redeemable participating shares		**853,179,167**	**928,701,142**

		2022	2021	2020
Net asset value per share	5	USD 98.75	USD 99.86	USD 55.36

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Small Cap UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		16,242,102	9,456,373
Income from financial assets at fair value		504	92
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(14,288,531)	282,697,391
Total investment income		**1,954,075**	**292,153,856**
Operating expenses	3	(4,203,698)	(2,415,066)
Net (loss)/profit for the financial year before finance costs and tax		**(2,249,623)**	**289,738,790**
Finance costs			
Interest expense		(11,099)	(4,992)
(Loss)/profit for the financial year before tax		**(2,260,722)**	**289,733,798**
Withholding tax on investment income	2	(2,216,110)	(1,470,420)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(4,476,832)**	**288,263,378**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Small Cap UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	928,701,142	298,959,653
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(4,476,832)**	**288,263,378**
Share transactions		
Proceeds from redeemable participating shares issued	67,761,030	341,478,111
Costs of redeemable participating shares redeemed	(138,806,173)	-
(Decrease)/increase in net assets from share transactions	(71,045,143)	341,478,111
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(75,521,975)**	**629,741,489**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**853,179,167**	**928,701,142**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Small Cap UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(4,476,832)**	**288,263,378**
Adjustment for:		
Movement in cash with/due to broker	532,102	(492,983)
Movement in financial assets at fair value through profit or loss	74,388,807	(625,830,170)
Unrealised movement on derivative assets and liabilities	(283,960)	200,735
Operating cash flows before movements in working capital	**70,160,117**	**(337,859,040)**
Movement in receivables	(227,489)	(699,864)
Movement in payables	(7,518)	207,725
Cash outflow from operations	**(235,007)**	**(492,139)**
Net cash inflow/(outflow) from operating activities	**69,925,110**	**(338,351,179)**
Financing activities		
Proceeds from subscriptions	67,761,030	341,478,111
Payments for redemptions	(138,806,173)	-
Net cash (used in)/generated by financing activities	**(71,045,143)**	**341,478,111**
Net (decrease)/increase in cash and cash equivalents	**(1,120,033)**	**3,126,932**
Cash and cash equivalents at the start of the financial year	4,801,877	1,674,945
Cash and cash equivalents at the end of the financial year	**3,681,844**	**4,801,877**
Supplementary information		
Taxation paid	(2,216,110)	(1,470,420)
Interest received	504	92
Interest paid	(11,099)	(4,992)
Dividend received	16,014,613	8,756,509

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%)		
	Common Stock - 90.52% (March 2021: 91.09%)		
	Australian Dollar - 3.37%		
40,111	Adelaide Brighton	91,268	0.01
98,225	AGL Energy	569,443	0.07
47,623	Allkem	408,765	0.05
46,836	ALS	471,298	0.05
14,361	Altium	368,179	0.04
249,882	Alumina	377,174	0.04
417,267	AMP	302,379	0.04
13,895	Ansell	268,896	0.03
10,515	Appen	54,642	0.01
5,275	ARB	164,551	0.02
111,155	Atlas Arteria	546,740	0.06
15,508	AUB Group	265,756	0.03
60,348	Austal	85,652	0.01
15,855	Australian Strategic Materials	90,369	0.01
316,140	AVZ Minerals	293,196	0.03
74,752	Bank of Queensland	487,252	0.06
27,905	Bapcor	134,114	0.02
245,679	Beach Energy	286,886	0.03
10,862	Bega Cheese	39,234	0.00
50,589	Bendigo & Adelaide Bank	390,915	0.05
1,709	Blackmores	96,445	0.01
53,667	Boral	139,442	0.02
203,882	BrainChip Holdings	147,746	0.02
47,388	Bravura Solutions	63,343	0.01
10,496	Breville Group	216,281	0.03
8,180	Brickworks	149,638	0.02
35,329	carsales.com	555,014	0.06
28,280	Chalice Mining	150,145	0.02
73,999	Challenger	375,094	0.04
44,775	Champion Iron	262,602	0.03
13,420	CIMIC Group	221,710	0.03
34,093	City Chic Collective	87,047	0.01
257,113	Cleanaway Waste Management	594,683	0.07
16,880	Costa Group Holdings	40,310	0.00
1,498	Credit Group	34,029	0.00
65,216	CSR	301,190	0.04
141,310	De Grey Mining	123,095	0.01
37,517	Deterra Royalties	136,077	0.02
71,218	Downer EDI	288,263	0.03
24,011	Eagers Automotive	257,483	0.03
14,881	Elders	148,514	0.02
57,060	EML Payments	128,976	0.01
17,574	EVENT Hospitality and Entertainment	191,359	0.02
15,961	Flight Centre Travel Group	236,122	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Australian Dollar - 3.37% (continued)		
100,349	G8 Education	86,284	0.01
139,160	Gold Road Resources	169,816	0.02
9,184	Graorp	58,622	0.01
7,316	GUD Holdings	63,730	0.01
5,940	GWA Group	11,107	0.00
16,400	Hansen Technologies	70,691	0.01
78,531	Harvey Norman Holdings	315,505	0.04
54,392	Healius	179,721	0.02
7,892	HUB24	161,438	0.02
62,333	Iluka Resources	528,473	0.06
560,219	Imugene	105,174	0.01
198,962	Incitec Pivot	566,266	0.07
76,437	Independence Group	807,049	0.09
7,873	Inghams Group	18,091	0.00
7,457	InvoCare	67,142	0.01
66,569	IOOF Holdings	184,963	0.02
15,799	IPH	94,558	0.01
35,870	IRESS	321,623	0.04
14,816	JB Hi-Fi	603,256	0.07
6,820	Kogan.com	29,141	0.00
15,035	Lifestyle Communities	192,391	0.02
49,033	Link Administration Holdings	190,366	0.02
196,580	Liontown Resources	277,529	0.03
98,546	Lynas	796,273	0.09
26,937	Magellan Financial Group	322,440	0.04
91,687	Mayne Pharma Group	17,213	0.00
4,452	McMillan Shakespeare	40,119	0.00
17,623	Megaport	184,085	0.02
25,434	Mesoblast	21,869	0.00
100,663	Metcash	343,192	0.04
19,606	Monadelphous Group	161,218	0.02
44,020	Nanosonics	131,566	0.02
13,065	Netwealth Group	146,971	0.02
41,203	NEXTDC	360,777	0.04
41,984	Nib Holdings	200,517	0.02
147,980	Nickel Mines	140,574	0.02
221,481	Nine Entertainment Holdings	493,974	0.06
31,127	Novonix	144,924	0.02
58,643	NRW Holdings	94,682	0.01
6,795	Nufarm	32,300	0.00
48,164	Omni Bridgeway	137,441	0.02
91,965	oOh!media	111,534	0.01
8,117	orate Travel Management	144,767	0.02

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Australian Dollar - 3.37% (continued)		
147,430	Orora	399,672	0.05
36,412	OZ Minerals	729,253	0.09
12,671	Pact Group Holdings	22,171	0.00
225,287	Paladin Energy	133,652	0.02
16,493	Pendal Group	57,592	0.01
40,043	Perenti Global	22,553	0.00
3,212	Perpetual	83,819	0.01
183,468	Perseus Mining	270,039	0.03
16,341	PEXA Group	216,833	0.03
287,044	Pilbara Minerals	689,778	0.08
12,746	Pinnacle Investment Management Group	101,459	0.01
58,458	Platinum Asset Management	97,017	0.01
26,716	PointsBet Holdings	75,836	0.01
54,573	PolyNovo	44,875	0.01
15,467	Premier Investments	319,411	0.04
6,397	Pro Medicus	235,339	0.03
235,833	Qube Holdings	554,319	0.06
129,399	Ramelius Resources	139,928	0.02
15,119	Redbubble	17,598	0.00
85,523	Regis Resources	135,512	0.02
96,129	Reliance Worldwide	307,521	0.04
47,880	Sandfire Resources	204,227	0.02
833,333	Sayona Mining	150,190	0.02
21,309	Select Harvests	85,611	0.01
16,420	Seven Group Holdings	261,532	0.03
87,884	Sigma Healthcare	33,988	0.00
143,164	Silver Lake Resources	231,144	0.03
26,827	Sims Metal Management	434,342	0.05
6,425	SmartGroup	41,252	0.00
6,790	Southern Cross Media Group	8,770	0.00
111,829	St Barbara	118,409	0.01
118,712	Star Entertainment Group	289,727	0.03
143,382	Steadfast Group	514,675	0.06
13,608	Super Retail Group	105,459	0.01
21,678	Tassal Group	58,442	0.01
34,965	Technology One	301,430	0.04
37,073	Telix Pharmaceuticals	116,371	0.01
5,538	Temple & Webster Group	27,822	0.00
146,492	TopBetta Holdings	69,855	0.01
9,184	United Malt Grp	26,070	0.00
75,354	Uniti Group	267,657	0.03
55,582	Viva Energy Group	98,087	0.01
14,424	Webjet	60,658	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Australian Dollar - 3.37% (continued)		
54,453	West African Resources	51,114	0.01
20,737	Western Areas	56,528	0.01
51,709	Westgold Resources	74,749	0.01
60,732	Whitehaven Coal	189,268	0.02
40,389	WorleyParsons	391,562	0.05
60,958	Zip	67,978	0.01
		28,761,783	**3.37**
	Canadian Dollar - 3.88%		
15,298	Advantage Energy	106,678	0.01
2,371	Aecon Group	32,213	0.00
891	AG Growth International	30,802	0.00
55,822	Alamos Gold	469,261	0.05
4,496	Altus Group	181,777	0.02
77,243	ARC Resources	1,035,225	0.12
52,600	Argonaut Gold	103,174	0.01
8,759	Aritzia	357,849	0.04
4,500	Atco	154,666	0.02
8,203	ATS Automation Tooling Systems	296,189	0.03
13,409	Aurora Cannabis	53,462	0.01
1,700	AutoCanada	49,310	0.01
102,687	B2Gold	471,897	0.06
1,458	Badger Infrastructure Solutions	36,723	0.00
72,605	Baytex Energy	316,799	0.04
37,260	Birchcliff Energy	249,384	0.03
241,615	Bombardier	278,552	0.03
10,239	Boralex	332,160	0.04
1,672	Boyd Group Services	221,635	0.03
6,309	Brookfield Infrastructure	476,515	0.06
3,793	BRP	310,837	0.04
4,769	Canaccord Genuity Group	47,154	0.01
51,869	Canacol Energy	129,979	0.02
5,161	Canada Goose Holdings	135,734	0.02
11,777	Canadian Western Bank	342,641	0.04
3,418	Canfor	70,492	0.01
10,506	Capital Power	342,420	0.04
47,600	Capstone Copper	269,430	0.03
1,400	Cargojet	213,052	0.02
4,000	Cascades	41,055	0.00
6,758	Celestica	80,454	0.01
25,269	Centerra Gold	248,634	0.03
18,435	CI Financial	293,118	0.03
7,706	Cineplex	82,733	0.01
1,000	Cogeco Communications	82,847	0.01

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Canadian Dollar - 3.88% (continued)		
3,764	Colliers International Group	491,018	0.06
25,354	Converge Technology Solutions	207,655	0.02
7,116	Corus Entertainment	28,030	0.00
74,672	Crescent Point Energy	541,634	0.06
27,900	Cronos Group	108,334	0.01
140,091	Denison Mines	228,802	0.03
12,000	dentalcorp Holdings	145,935	0.02
9,934	Descartes Systems Group	727,960	0.09
3,200	Docebo	165,553	0.02
30,411	Dundee Precious Metals	181,631	0.02
5,500	Dye & Durham	113,122	0.01
30,281	ECN Capital	161,702	0.02
28,927	Eldorado Gold	324,229	0.04
45,710	Element Fleet Management	442,809	0.05
22,967	Endeavour Silver	106,648	0.01
4,139	Enerflex	26,543	0.00
12,554	Energy Fuels	115,685	0.01
20,663	Enerplus	262,041	0.03
3,514	Enghouse Systems	111,183	0.01
32,770	Equinox Gold	270,755	0.03
4,000	ERO Copper	58,637	0.01
2,980	Extendicare	18,729	0.00
21,769	Fiera Capital	181,953	0.02
18,007	Finning International	542,639	0.06
11,500	First Capital Real Estate Investment Trust	165,266	0.02
27,097	First Majestic Silver	356,434	0.04
22,100	Fortuna Silver Mines	84,044	0.01
17,423	Freehold Royalties	199,610	0.02
20,359	Gibson Energy	407,653	0.05
1,400	goeasy	157,233	0.02
50,700	GoGold Resources	118,931	0.01
37,700	Headwater Exploration	200,113	0.02
29,100	HEXO	17,939	0.00
11,065	Home Capital Group	336,632	0.04
31,286	Hudbay Minerals	245,970	0.03
23,791	Hut 8 Mining	131,236	0.02
50,377	IAMGOLD	175,042	0.02
11,964	Innergex Renewable Energy	190,420	0.02
3,550	Interfor	98,822	0.01
2,081	Intertape Polymer Group	66,110	0.01
25,400	J55 Capital	61,413	0.01
2,181	Jamieson Wellness	60,853	0.01
12,600	K92 Mining	92,201	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Canadian Dollar - 3.88% (continued)		
3,281	Kinaxis	429,796	0.05
38,574	Knight Therapeutics	161,208	0.02
10,128	Labrador Iron Ore Royalty	340,641	0.04
7,822	Laurentian Bank of Canada	260,264	0.03
7,461	LifeWorks	129,144	0.02
5,533	Linamar	246,162	0.03
11,549	Lithium Americas	445,391	0.05
6,859	MAG Silver	111,145	0.01
16,501	Maple Leaf Foods	396,325	0.05
2,868	Martinrea International	20,619	0.00
30,873	MEG Energy	421,922	0.05
6,683	Methanex	364,741	0.04
94,792	Mind Medicine MindMed	104,730	0.01
1,400	MTY Food Group	61,075	0.01
3,930	Mullen Group	42,036	0.00
71,769	New Gold	130,432	0.02
15,500	New Pacific Metals	49,390	0.01
50,900	Nexgen Energy	288,517	0.03
3,056	NFI Group	39,000	0.00
3,425	North West	105,022	0.01
31,573	Novagold Resources	243,423	0.03
26,400	NuVista Energy	223,408	0.03
80,769	OceanaGold	179,120	0.02
52,700	Organigram Holdings	87,759	0.01
15,200	Orla Mining	72,772	0.01
21,279	Osisko Gold Royalties	280,926	0.03
82,000	Osisko Mining	261,943	0.03
9,100	Paramount Resources	227,382	0.03
22,704	Parex Resources	466,240	0.05
8,301	Park Lawn	229,814	0.03
2,419	Pason Systems	29,650	0.00
5,700	Pet Valu Holdings	152,694	0.02
14,271	Peyto Exploration & Development	144,875	0.02
30,752	PrairieSky Royalty	425,685	0.05
3,292	Premium Brands Holdings	288,256	0.03
5,616	Primaris Real Estate Investment Trust	69,646	0.01
12,184	Primo Water	173,632	0.02
9,826	Real Matters	41,851	0.00
9,524	Richelieu Hardware	347,242	0.04
11,868	Russel Metals	314,694	0.04
21,631	Sandstorm Gold	174,565	0.02
2,800	Seabridge Gold	51,940	0.01
38,900	Secure Energy Services	166,307	0.02

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Canadian Dollar - 3.88% (continued)		
2,249	Sienna Senior Living	27,567	0.00
3,303	Sierra Wireless	59,684	0.01
35,917	Silvercorp Metals	131,125	0.02
20,277	SilverCrest Metals	180,846	0.02
2,047	Sleep Country Canada Holdings	47,871	0.01
23,989	SNC-Lavalin Group	578,094	0.07
4,800	Solaris Resources	47,191	0.01
4,791	Spin Master	165,128	0.02
5,395	Sprott	270,733	0.03
22,108	SSR Mining	481,082	0.06
15,725	Stantec	789,492	0.09
4,300	Stelco Holdings	178,982	0.02
9,361	Stella-Jones	281,568	0.03
5,800	SunOpta	29,161	0.00
15,084	Superior Plus	138,637	0.02
61,400	Tamarack Valley Energy	243,820	0.03
37,208	Tilray	288,656	0.03
6,781	Timbercreek Financial	51,521	0.01
5,263	Torex Gold Resources	66,154	0.01
44,756	TransAlta	463,666	0.05
21,731	TransAlta Renewables	321,515	0.04
10,626	Transcontinental	148,622	0.02
26,005	Tricon Capital Group	413,690	0.05
5,600	Trisura Group	154,095	0.02
10,000	Turquoise Hill Resources	300,548	0.04
14,000	Vermilion Energy	294,224	0.03
34,400	Well Health Technologies	143,488	0.02
5,700	Wesdome Gold Mines	71,601	0.01
27,454	Westport Fuel Systems	44,180	0.01
8,359	Westshore Terminals Investment	221,715	0.03
52,329	Whitecap Resources	433,195	0.05
1,291	Winpak	39,690	0.00
95,511	Yamana Gold	533,739	0.06
		33,116,664	**3.88**
	Danish Krone - 0.63%		
20,080	ALK-Abello	448,855	0.05
4,161	Alm Brand	7,195	0.00
6,356	Bavarian Nordic	162,909	0.02
1,980	Chemometec	244,488	0.03
6,980	D/S Norden	246,819	0.03
5,800	Dfds	250,207	0.03
2,536	Drilling Company of 1972	140,051	0.02
2,858	FLSmidth & Co	75,882	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Danish Krone - 0.63% (continued)		
18,338	ISS	331,493	0.04
8,431	Jyske Bank	465,352	0.05
4,520	Netcompany Group	301,949	0.04
921	Nilfisk Holding	27,966	0.00
1,952	NKT	89,230	0.01
1,236	Per Aarsleff Holding	48,254	0.01
3,511	Ringkjoebing Landbobank	451,128	0.05
6,492	Royal Unibrew	614,110	0.07
2,204	Scandinavian Tobacco Group	47,408	0.01
1,361	Schouw & Co	118,483	0.01
4,726	SimCorp	351,339	0.04
4,353	Spar Nord Bank	57,885	0.01
9,262	Sydbank	319,754	0.04
7,883	Topdanmark	443,830	0.05
7,031	Zealand Pharma	109,587	0.01
		5,354,174	**0.63**
	Euro - 7.05%		
184,935	A2A	319,866	0.04
12,699	Aalberts Industries	666,632	0.08
10,762	Aareal Bank	341,269	0.04
6,387	About You Holding	88,476	0.01
2,455	Accell Group	156,791	0.02
2,705	Acciona	522,186	0.06
9,611	ACEA	178,264	0.02
28,783	Acerinox	319,614	0.04
3,207	Ackermans & van Haaren	603,751	0.07
5,955	ADO Properties	79,709	0.01
16,030	AGFA-Gevaert	64,833	0.01
119,331	AIB Group	265,946	0.03
61,016	Air France-KLM	277,939	0.03
9,501	AIXTRON	211,373	0.03
1,678	Akka Technologies	91,447	0.01
15,255	Aktia Bank	185,011	0.02
2,818	Albioma	138,273	0.02
14,466	ALD	193,791	0.02
2,289	Alfen Beheer	235,075	0.03
13,810	Almirall	177,167	0.02
3,078	Alten	470,901	0.06
8,910	Altri	60,077	0.01
258	Amadeus Fire	41,509	0.01
620	Amco Asset Management	-	0.00
5,542	AMG Advanced Metallurgical Group	241,349	0.03
8,534	Andritz AG	398,615	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
17,249	Anima Holding	78,342	0.01
7,001	APERAM	313,222	0.04
26,557	Applus Services	221,172	0.03
9,491	Arcadis	431,911	0.05
14,448	ASR Nederland	678,871	0.08
2,064	AT&S Austria Technologie & Systemtechnik	115,744	0.01
11,552	Atos	318,377	0.04
505	Aurelius Equity Opportunities & Co	14,148	0.00
4,541	Aurubis	547,949	0.06
19,734	Autogrill	134,685	0.02
13,918	Azimut Holding	327,216	0.04
25,815	Banca Farmafactoring	193,450	0.02
4,523	Banca Generali	169,696	0.02
25,458	Banca Mediolanum	219,695	0.03
39,262	Banca Monte dei Paschi di Siena	40,863	0.01
21,759	Banca Popolare di Sondrio	90,013	0.01
183,182	Banco BPM	548,269	0.06
822,453	Banco Comercial Portugues	158,404	0.02
528,270	Banco de Sabadell	438,249	0.05
120,422	Bank of Ireland	778,200	0.09
83,602	Bankinter	495,237	0.06
6,583	Barco NV	146,492	0.02
7,009	Basic-Fit	315,530	0.04
7,641	BAWAG Group	390,741	0.05
4,437	BayWa	209,075	0.02
7,899	BE Semiconductor Industries	684,298	0.08
5,143	Befesa	408,577	0.05
2,896	Bekaert	114,325	0.01
206	Bertrandt	10,177	0.00
923	Biesse	16,904	0.00
1,160	Bilfinger	44,606	0.01
390	Boiron	16,772	0.00
759	Bonduelle	13,934	0.00
17,724	Borussia Dortmund & Co	79,908	0.01
11,086	Boskalis Westminster	401,129	0.05
85,487	BPER Banca	151,189	0.02
8,089	bpost	54,136	0.01
22,389	Brembo	252,101	0.03
5,911	Brunello Cucinelli	349,232	0.04
17,503	Buzzi Unicem	328,246	0.04
1,739	CA Immobilien Anlagen	54,274	0.01
32,059	Cairn Homes	44,303	0.01
5,337	Cancom	335,509	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
5,900	Carel Industries	152,628	0.02
6,910	Cargotec	265,558	0.03
10,807	Casino Guichard Perrachon	200,808	0.02
4,135	Caverion	23,993	0.00
7,550	CECONOMY	28,763	0.00
5,975	Cellectis	27,776	0.00
1,487	Cewe Stiftung & Co	151,388	0.02
32,786	CGG	37,793	0.00
1,417	Chargeurs	32,100	0.00
5,931	Cia de Distribucion Integral Logista Holdings	109,546	0.01
4,840	CIE Automotive	111,259	0.01
1,500	Cie d'Entreprises	212,961	0.03
8,034	Cie Plastic Omnium	147,494	0.02
2,407	Citycon	18,372	0.00
8,290	Coface	100,817	0.01
80,032	Cofide	36,198	0.00
2,159	CompuGroup Medical SE & Co	133,083	0.02
834	Construcciones y Auxiliar de Ferrocarriles	27,653	0.00
6,718	Corbion	232,466	0.03
1,280	Corestate Capital Holding	12,063	0.00
2,487	Credito Emiliano	16,548	0.00
6,714	CTS Eventim AG & Co KGaA	463,310	0.05
8,834	CTT-Correios de Portugal	44,329	0.01
16,138	Dalata Hotel Group	71,106	0.01
1,559	Danieli & C Officine Meccaniche	34,415	0.00
1,317	Datalogic	14,544	0.00
10,604	De' Longhi	291,896	0.03
25,926	Derichebourg	274,042	0.03
2,103	Dermapharm Holding	135,012	0.02
753	Deutsche Beteiligungs	24,046	0.00
4,016	Deutsche EuroShop	74,712	0.01
22,012	Deutsche Pfandbriefbank	270,755	0.03
3,688	Deutz	19,278	0.00
3,033	DIC Asset	48,899	0.01
2,409	D'ieteren	410,365	0.05
390	DO & CO	33,153	0.00
2,424	doBank	20,713	0.00
8,550	Duerr AG	255,143	0.03
12,754	Ebro Foods	226,200	0.03
2,000	Eckert & Ziegler Strahlen- und Medizintechnik	129,513	0.02
14,458	Econocom Group	64,829	0.01
10,935	Elior Group	36,987	0.00

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	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
27,344	Elis	407,686	0.05
2,947	ElringKlinger	28,314	0.00
14,468	Enav	67,611	0.01
9,954	Encavis	210,542	0.02
5,281	Ence Energia y Celulosa	18,768	0.00
464	Eramet	77,234	0.01
11,277	ERG	378,428	0.04
919	Esker	174,238	0.02
21,883	Euronav	235,154	0.03
330,329	Europcar Mobility Group	181,933	0.02
25,417	Eutelsat Communications	278,391	0.03
5,000	EVN	129,624	0.02
15,555	Evotec	474,219	0.06
1,959	FACC	17,437	0.00
34,351	Faes Farma	140,576	0.02
3,769	Fagron	69,278	0.01
26,403	Falck Renewables	259,108	0.03
586	FFP	73,938	0.01
260	Financiera Alba	15,332	0.00
30,233	Fincantieri	20,974	0.00
41,850	Finnair	23,268	0.00
5,962	FinTech Group	121,926	0.01
1,437	Flow Traders	48,958	0.01
8,728	Fluidra	255,405	0.03
1,761	Fnac Darty	91,229	0.01
4,705	Fraport Frankfurt Airport Services Worldwide	264,369	0.03
20,527	Freenet	554,997	0.07
1,709	Fugro	20,742	0.00
3,254	Galapagos	203,838	0.02
3,329	Gaztransport Et Technigaz	375,957	0.04
4,761	Gerresheimer	351,213	0.04
5,257	Gestamp Automocion	18,647	0.00
1,423	Gimv	86,448	0.01
22,294	Glanbia	260,209	0.03
465	Glanbia	5,376	0.00
76,605	Glenveagh Properties	100,236	0.01
12,299	Global Fashion Group	23,223	0.00
11,256	Grand City Properties	226,935	0.03
3,133	Grenke	88,194	0.01
1,918	Grupo Catalana Occidente	59,327	0.01
4,000	Gruppo MutuiOnline	144,199	0.02
14,542	GVS	133,325	0.02
1,927	Hamburger Hafen und Logistik	34,627	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
2,496	Harvia Oyj	100,950	0.01
68,776	Heidelberger Druckmaschinen	182,892	0.02
85,659	Hera	318,902	0.04
3,428	Hochtief	233,427	0.03
2,145	Hornbach Holding & Co	272,315	0.03
7,788	Hugo Boss	456,142	0.05
11,150	Huhtamaki	391,783	0.05
458	Hypoport	175,504	0.02
1,991	Imerys	86,396	0.01
21,670	Indra Sistemas	243,522	0.03
446	Indus Holding	13,374	0.00
9,217	Instone Real Estate Group	173,725	0.02
1,684	Interparfums	102,304	0.01
9,809	Interpump Group	498,769	0.06
11,349	Intertrust	248,003	0.03
1,951	Ion Beam Applications	37,858	0.00
7,723	IPSOS	388,404	0.05
52,361	Iren	140,056	0.02
46,814	Italgas	303,358	0.04
20,963	Iveco Group	138,781	0.02
8,432	JCDecaux	200,960	0.02
6,974	Jenoptik	213,234	0.03
677	JOST Werke	27,494	0.00
18,493	Juventus Football Club	6,765	0.00
26,199	K&S	800,176	0.09
732	Kaufman & Broad	24,475	0.00
4,888	KBC Ancora	218,089	0.03
10,807	Kemira	142,730	0.02
449	Kinepolis Group	27,477	0.00
4,942	Kloeckner & Co	67,414	0.01
623	Koenig & Bauer	14,591	0.00
12,936	Kojamo	313,485	0.04
8,729	Konecranes	271,654	0.03
7,714	Koninklijke BAM Groep	23,500	0.00
6,466	Koninklijke Vopak	211,299	0.03
8,347	Korian	194,476	0.02
830	Krones	69,678	0.01
415	KWS Saat	30,337	0.00
3,099	Laboratorios Farmaceuticos Rovi	231,713	0.03
6,416	Lagardere	180,896	0.02
2,340	Lenzing	240,052	0.03
50,871	Leonardo	510,547	0.06
122,153	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	189,599	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
1,382	LISI	33,291	0.00
3,828	Maisons du Monde	74,025	0.01
46,040	Mapfre	97,330	0.01
945	Marr	15,782	0.00
3,766	McPhy Energy SA	79,615	0.01
8,839	Mediaset Espana Comunicacion	44,964	0.01
2,681	Melexis	250,573	0.03
34,146	Melia Hotels International	258,577	0.03
504	Mersen	18,842	0.00
20,152	Metro AG	180,857	0.02
1,502	Metropole Television	29,881	0.00
17,660	Metsa Board	180,382	0.02
54,061	Metso Outotec OYJ	462,200	0.05
25,597	MFE-MediaForEurope	18,099	0.00
25,597	MFE-MediaForEurope	29,905	0.00
2,359	Miquel y Costas & Miquel	32,862	0.00
5,227	MorphoSys	144,000	0.02
6,281	Musti Group	167,446	0.02
1,188	Nagarro	190,343	0.02
7,046	Navigator	26,498	0.00
2,737	Neinor Homes	36,239	0.00
7,323	Neles OYJ	75,287	0.01
2,513	Neoen SA	107,985	0.01
9,387	Neopost	177,973	0.02
186	New Work	38,369	0.00
2,405	Nexans	227,587	0.03
4,750	Nexity	168,594	0.02
16,569	Nokian Renkaat OYJ	272,385	0.03
11,435	Nordex	201,789	0.02
1,508	Norma Group	43,725	0.01
368	Northern Bitcoin	23,707	0.00
36,442	NOS SGPS	154,647	0.02
9,032	OCI	322,387	0.04
7,099	Oesterreichische Post	254,338	0.03
11,113	Ontex Group	81,917	0.01
1,902	Orange Belgium	40,632	0.00
4,268	Origin Enterprises	18,995	0.00
39,330	Outokumpu	212,589	0.03
8,952	PATRIZIA Immobilien	169,925	0.02
2,299	Pharma Mar	175,017	0.02
113,517	Pharming Group	100,791	0.01
54,125	Pirelli & Co	296,956	0.04
64,352	PostNL	247,740	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
13,555	Prosegur Cia de Seguridad	29,742	0.00
20,111	ProSiebenSat.1 Media	259,344	0.03
3,100	PVA TePla	91,577	0.01
1,793	QT Group Oyj	251,767	0.03
7,182	RAI Way	45,309	0.01
4,384	Recticel	105,362	0.01
15,429	Redes Energeticas Nacionais	48,926	0.01
2,489	Reply	415,408	0.05
2,463	Revenio Group	131,049	0.02
25,508	Rexel	551,452	0.06
5,119	Rheinmetall	1,094,136	0.13
8,448	Rubis	250,689	0.03
8,223	S IMMO	202,658	0.02
1,734	S&T	32,741	0.00
17,889	Sacyr	43,630	0.01
66,947	Saipem	85,364	0.01
17,926	Salini Impregilo	32,132	0.00
7,610	Salvatore Ferragamo	145,468	0.02
6,932	Salzgitter	326,101	0.04
3,276	Sanoma	46,729	0.01
19,926	Saras	15,471	0.00
21,585	SBM Offshore	346,199	0.04
475	Schoeller-Bleckmann Oilfield Equipment	25,818	0.00
16,334	SCOR	530,500	0.06
1,982	Semapa-Sociedade de Investimento e Gestao	26,596	0.00
1,063	Sesa	176,229	0.02
3,427	SGL Carbon	21,620	0.00
1,257	Shop Apotheke Europe	115,594	0.01
3,381	Shurgard Self Storage	211,793	0.03
14,424	Signify NV	680,953	0.08
2,176	Siltronic	225,794	0.03
1,957	Sixt	266,521	0.03
548	SMA Solar Technology	23,182	0.00
2,994	Societe BIC	152,306	0.02
6,302	Software	218,912	0.03
2,575	SOITEC	490,214	0.06
7,998	Solaria Energia y Medio Ambiente	181,806	0.02
17,592	Solutions 30	145,041	0.02
182,955	Sonae	212,115	0.03
2,052	Sopra Steria Group	385,625	0.05
15,632	SPIE	373,601	0.04
2,387	Stabilus	119,568	0.01
1,581	STRATEC Biomedical	178,021	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
4,664	Stroeer SE & Co	324,857	0.04
12,545	Suedzucker	163,311	0.02
6,814	Synlab	121,002	0.01
15,959	TAG Immobilien	364,902	0.04
2,348	Takkt	42,845	0.01
2,354	Tamburi Investment Partners	23,546	0.00
21,822	TeamViewer	326,934	0.04
9,375	Technip Energies	115,264	0.01
11,267	Technogym	90,136	0.01
1,130	Tecnicas Reunidas	9,731	0.00
9,500	Telekom Austria	73,991	0.01
6,680	Telenet Group Holding	217,178	0.03
734	Tessenderlo Group	26,787	0.00
43,229	Thyssenkrupp	374,689	0.04
13,158	Tieto	353,416	0.04
519	Tod's	23,584	0.00
10,765	Tokmanni Group	180,264	0.02
3,527	TomTom	33,043	0.00
692	Trigano	101,634	0.01
48,487	Unicaja Banco	50,874	0.01
39,595	Uniphar	166,089	0.02
65,581	Unipol Gruppo Finanziario	363,384	0.04
6,614	UNIQA Insurance Group	52,912	0.01
2,599	Uponor	53,064	0.01
21,564	Vallourec	279,761	0.03
18,211	Valmet	571,604	0.07
6,416	Valneva SE	111,650	0.01
2,210	Varta	221,060	0.03
5,585	Verallia	133,853	0.02
2,782	VERBIO Vereinigte BioEnergie	216,987	0.03
688	VGP	178,362	0.02
701	Vicat	23,984	0.00
7,184	Vienna Insurance Group AG Wiener Versicherung Gruppe	187,442	0.02
482	Virbac	194,676	0.02
5,060	Viscofan	302,895	0.04
2,462	Vitesco Technologies Group	98,616	0.01
830	Vossloh	34,862	0.00
1,799	Wacker Chemie	309,757	0.04
5,963	Wacker Neuson	134,818	0.02
17,385	Wienerberger	530,010	0.06
5,158	X-Fab Silicon Foundries	40,173	0.00
10,381	YIT	39,618	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Euro - 7.05% (continued)		
30,258	Zardoya Otis	237,349	0.03
		60,155,111	**7.05**
	Hong Kong Dollar - 0.62%		
31,800	ASM Pacific Technology	322,816	0.04
96,600	Bank of East Asia	151,720	0.02
24,369	Cafe de Coral Holdings	40,763	0.01
17,000	Chow Sang Sang Holdings International	19,754	0.00
42,683	CITIC Telecom International Holdings	15,697	0.00
64,273	CMBC Capital Holdings	14,116	0.00
61,200	Dah Sing Banking Group	54,390	0.01
20,000	Dah Sing Financial Holdings	65,122	0.01
66,186	Far East Consortium International	22,481	0.00
600,000	First Pacific	242,868	0.03
36,200	Fosun Tourism Group	51,124	0.01
394,262	Guotai Junan International Holdings	44,303	0.01
358,952	Haitong International Securities Group	64,627	0.01
124,925	Hang Lung Group	265,438	0.03
10,500	Health & Happiness H&H International Holdings	14,775	0.00
91,500	HKBN	105,037	0.01
102,000	Hong Kong Television Network	90,520	0.01
150,000	Hutchison Telecommunications Hong Kong Holdings	24,134	0.00
54,000	Hysan Development	157,903	0.02
149,000	IGG	71,157	0.01
14,766	Johnson Electric Holdings	20,439	0.00
8,579	Kerry Logistics Network	19,675	0.00
96,000	Kerry Properties	271,522	0.03
54,000	Lifestyle International Holdings	26,133	0.00
65,000	LK Technology Holdings	98,769	0.01
45,000	Luk Fook Holdings International	109,636	0.01
216,800	Man Wah Holdings	237,801	0.03
74,000	Melco International Development	68,412	0.01
215,600	MGM China Holdings	137,376	0.02
211,000	NWS Holdings	193,988	0.02
493,000	Pacific Basin Shipping	267,545	0.03
87,000	Pacific Textiles Holdings	40,326	0.01
419,000	PCCW	236,481	0.03
383,000	Razer	125,199	0.01
105,001	Sa Sa International Holdings	18,637	0.00
220,000	Shangri-La Asia	173,047	0.02
80,000	Shun Tak Holdings	17,570	0.00
289,000	SJM Holdings	143,552	0.02
1,625	SmarTone Telecommunications Holdings	867	0.00

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Hong Kong Dollar - 0.62% (continued)		
153,000	SUNeVision Holdings	130,505	0.02
124,000	United Laboratories International Holdings	65,235	0.01
64,000	Untrade.Brightoil	-	0.00
172,000	Value Partners Group	74,235	0.01
96,772	Vitasoy International Holdings	183,624	0.02
688,000	Viva China Holdings	86,094	0.01
160,000	Vobile Group	97,658	0.01
120,000	VSTECS Holdings	113,083	0.01
13,600	VTech Holdings	98,986	0.01
235,600	Wynn Macau	172,682	0.02
127,500	Yue Yuen Industrial Holdings	205,787	0.02
71,000	Zensun Enterprises	33,544	0.00
		5,307,153	**0.62**
	Israeli New Shekel - 1.01%		
4,585	Africa Israel Properties	274,561	0.03
6,867	Airport City	157,058	0.02
20,338	Alony Hetz Properties & Investments	338,600	0.04
30,067	Amot Investments	226,309	0.03
6,743	AudioCodes	170,516	0.02
6,683	Bayside Land	78,843	0.01
260,756	Bezeq The Israeli Telecommunication	448,668	0.05
1,420	Big Shopping Centers	220,259	0.03
4,221	Camtek	132,268	0.02
5,518	Cellcom Israel	31,885	0.00
8,324	Clal Insurance Enterprises Holdings	196,098	0.02
977	Danel Adir Yeoshua	180,536	0.02
475	Delek Group	69,284	0.01
200	Electra	149,114	0.02
109,150	Enlight Renewable Energy	257,103	0.03
1,148	Equital	48,920	0.01
1,417	Fattal Holdings 1998	203,853	0.02
8,642	First International Bank Of Israel	373,979	0.04
900	Formula Systems 1985	90,472	0.01
1,214	Fox Wizel	195,001	0.02
21,255	Harel Insurance Investments & Financial Services	260,422	0.03
87,085	Industrial Buildings	341,108	0.04
50,989	Isracard	252,608	0.03
687	Israel	400,715	0.05
3,259	Kenon Holdings	215,888	0.03
5,945	Maytronics	116,581	0.01
-	Mehadrin	37	0.00
2,991	Melisron	250,152	0.03
4,170	Nova Measuring Instruments	455,907	0.05
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Israeli New Shekel - 1.01% (continued)		
119,540	Oil Refineries	47,760	0.01
9,469	Partner Communications	78,868	0.01
1,965	Paz Oil	288,723	0.03
5,890	Perion Network	135,657	0.02
16,724	Phoenix Holdings	220,366	0.03
1,700	Sapiens International	43,213	0.00
12,000	Shapir Engineering and Industry	119,389	0.01
24,780	Shikun & Binui	149,088	0.02
46,744	Shufersal	424,193	0.05
10,991	Strauss Group	328,292	0.04
12,571	Tower Semiconductor	609,396	0.07
		8,581,690	**1.01**
	Japanese Yen - 8.65%		
12,500	77 Bank	159,423	0.02
8,100	Adastria	127,932	0.02
8,960	ADEKA	199,611	0.02
1,100	Aeon Delight	27,596	0.00
16,600	Aeon Financial Service	166,444	0.02
15,300	Aeon Mall	205,092	0.02
1,600	Ai Holdings	22,581	0.00
8,340	Aica Kogyo	205,382	0.02
3,100	Aida Engineering	26,996	0.00
22,600	Aiful	66,846	0.01
4,700	Ain Holdings	246,278	0.03
10,000	Air Water	141,710	0.02
19,400	Alfresa Holdings	271,560	0.03
26,300	Alps Electric	262,404	0.03
36,800	Amada Holdings	328,661	0.04
9,500	Amano	171,959	0.02
16,600	AnGes	49,099	0.01
6,800	Anicom Holdings	36,528	0.00
16,900	Anritsu	216,236	0.03
2,600	AOKI Holdings	12,489	0.00
20,400	Aozora Bank	435,144	0.05
1,000	Arata	30,031	0.00
4,000	Arcland Sakamoto	49,928	0.01
1,600	Arcs	27,894	0.00
4,769	Argo Graphics	120,232	0.01
2,200	Ariake Japan	94,072	0.01
8,041	ARTERIA Networks	86,919	0.01
2,600	As One	155,090	0.02
9,850	Asahi Holdings	183,813	0.02
16,000	Asics	312,947	0.04

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SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
4,800	ASKUL	63,433	0.01
5,290	Atom	32,688	0.00
3,800	Autobacs Seven	42,109	0.01
3,300	Avex	36,269	0.00
2,095	Awa Bank	37,473	0.00
990	Axial Retailing	26,101	0.00
8,900	Bank of Kyoto	392,297	0.05
10,500	BASE	38,669	0.00
1,400	BayCurrent Consulting	516,746	0.06
1,000	Belc	44,737	0.01
11,800	Bell System24 Holdings	133,677	0.02
6,900	Benesse Holdings	127,739	0.02
1,600	Bengo4.com	52,004	0.01
24,300	Bic Camera	216,623	0.03
5,600	BML	142,566	0.02
14,900	Broadleaf	45,298	0.01
4,600	Bunka Shutter	37,293	0.00
8,800	Calbee	170,744	0.02
2,900	Canon Marketing Japan	60,282	0.01
19,900	Casio Computer	230,848	0.03
4,200	Change	68,757	0.01
13,212	Chiyoda	51,161	0.01
3,500	Chofu Seisakusho	57,298	0.01
9,800	Chugoku Bank	70,649	0.01
15,700	Chugoku Electric Power	109,560	0.01
4,600	Chugoku Marine Paints	34,261	0.00
51,200	Citizen Watch	219,775	0.03
2,900	CKD	45,038	0.01
15,800	Coca-Cola Bottlers Japan Holdings	187,712	0.02
4,100	Colowide	59,993	0.01
12,460	COMSYS Holdings	273,889	0.03
5,368	Comture	137,102	0.02
9,600	Cosmo Energy Holdings	208,016	0.02
5,600	Create Restaurants Holdings	33,358	0.00
1,600	Create SD Holdings	42,381	0.01
20,100	Credit Saison	215,780	0.03
4,800	Cyberdyne	14,395	0.00
20,700	Daicel	139,336	0.02
1,000	Daido Steel	30,402	0.00
1,200	Daihen	41,821	0.01
1,590	Daiho	59,343	0.01
7,100	Daiichikosho	203,567	0.02
3,400	Daio Paper	44,344	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
7,720	Daiseki	293,853	0.03
2,196	Daishi Hokuetsu Financial Group	45,322	0.01
9,660	Daiwo Holdings	131,241	0.02
11,700	DCM Holdings	101,601	0.01
13,900	DeNA	213,009	0.03
13,640	Denka	382,089	0.05
1,897	Descente	48,372	0.01
5,100	Dexerials	140,552	0.02
13,300	DIC	274,711	0.03
800	Digital Arts	48,906	0.01
5,100	Digital Garage	193,285	0.02
1,700	Dip	47,061	0.01
20,100	DMG Mori	277,219	0.03
1,800	Doutor Nichires Holdings	22,586	0.00
7,500	Dowa Holdings	346,653	0.04
2,200	DTS	48,540	0.01
1,700	Duskin	37,663	0.00
600	Earth	27,584	0.00
10,040	Ebara	565,797	0.07
3,200	EDION	29,924	0.00
6,600	eGuarantee	111,527	0.01
1,700	Eiken Chemical	24,189	0.00
1,200	Eizo	35,493	0.00
6,544	Elecom	79,364	0.01
26,500	Electric Power Development	381,644	0.05
2,000	en-japan	48,643	0.01
5,500	Euglena	37,248	0.00
1,300	Exedy	16,869	0.00
8,000	Ezaki Glico	245,191	0.03
12,700	Fancl	286,070	0.03
1,100	FCC	12,171	0.00
4,700	Ferrotec Holdings	106,527	0.01
8,100	Financial Products Group	57,593	0.01
3,114	FP Corp	74,813	0.01
3,942	Freee	142,740	0.02
2,000	Fuji	38,064	0.00
2,000	Fuji Kyuko	64,428	0.01
13,300	Fuji Machine Manufacturing	243,591	0.03
10,400	Fuji Oil Holdings	169,656	0.02
7,200	Fuji Seal International	99,836	0.01
4,600	Fuji Soft	233,458	0.03
20,500	Fujikura	105,561	0.01
2,600	Fujimi	143,951	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
1,500	Fujimori Kogyo	46,220	0.01
3,200	Fujitec	83,048	0.01
6,500	Fujitsu General	127,992	0.02
21,400	Fukuoka Financial Group	418,567	0.05
890	Fukushima Industries	28,194	0.00
1,100	Fukuyama Transporting	33,079	0.00
7,350	Funai Soken Holdings	133,768	0.02
2,100	Furukawa	22,302	0.00
11,900	Furukawa Electric	213,342	0.03
4,017	Fuso Chemical	149,262	0.02
2,000	Fuyo General Lease	115,180	0.01
2,800	Geo Holdings	28,882	0.00
2,192	giftee	23,225	0.00
3,272	Giken	100,148	0.01
7,651	Glory	130,611	0.02
9,800	GMO Internet	226,238	0.03
3,300	GNI Group	37,874	0.00
2,331	Goldwin	119,263	0.01
6,100	Gree	54,630	0.01
8,340	GS Yuasa	160,856	0.02
1,440	GungHo Online Entertainment	30,894	0.00
33,800	Gunma Bank	98,580	0.01
1,500	Gunze	46,282	0.01
16,726	H2O Retailing	116,720	0.01
37,200	Hachijuni Bank	124,741	0.01
1,100	Hamakyorex	26,001	0.00
2,340	Hanwa	62,464	0.01
6,000	Harmonic Drive Systems	208,610	0.02
32,180	Haseko	373,036	0.04
9,085	Hazama Ando	67,665	0.01
11,300	Heiwa	169,628	0.02
2,600	Heiwa Real Estate	84,721	0.01
8,360	Heiwado	130,592	0.02
1,489	Hiday Hidaka	21,996	0.00
800	Hirata	35,592	0.00
24,253	Hirogin Holdings	129,483	0.02
3,900	HIS	68,666	0.01
5,200	Hisamitsu Pharmaceutical	156,803	0.02
7,500	Hitachi Transport System	415,242	0.05
7,000	Hitachi Zosen	43,024	0.01
1,000	Hogy Medical	26,694	0.00
37,100	Hokkaido Electric Power	147,941	0.02
1,400	Hokkoku Financial Holdings	35,296	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
7,800	Hokuetsu	44,663	0.01
17,600	Hokuhoku Financial Group	129,490	0.02
30,600	Hokuriku Electric Power	133,871	0.02
5,520	Horiba	304,709	0.04
3,900	Hosiden	37,176	0.00
9,400	House Foods Group	224,129	0.03
15,500	Hyakugo Bank	42,781	0.01
1,500	IBJ Leasing	36,779	0.00
900	Ichibanya	34,295	0.00
10,158	Ichigo	26,363	0.00
2,100	Idec	44,517	0.01
14,300	IHI	347,559	0.04
8,128	Inaba Denki Sangyo	166,344	0.02
2,700	Inabata & Co	45,892	0.01
25,600	Infomart	139,416	0.02
6,544	Information Services International-Dentsu	210,810	0.03
9,792	INFRONEER Holdings	84,064	0.01
5,700	Internet Initiative Japan	192,779	0.02
1,300	IR Japan Holdings	46,645	0.01
590	Iriso Electronics	16,236	0.00
53,500	Isetan Mitsukoshi Holdings	426,237	0.05
500	Itochu-Shokuhin	20,000	0.00
5,245	Itoham Yonekyu Holdings	28,045	0.00
4,000	Iwatani	170,381	0.02
22,800	Iyo Bank	112,709	0.01
5,200	Izumi	137,953	0.02
36,800	J Front Retailing	302,283	0.04
3,200	Jaccs	81,203	0.01
9,600	Jafco	148,301	0.02
6,400	Japan Airport Terminal	294,756	0.03
3,800	Japan Aviation Electronics Industry	62,334	0.01
54,648	Japan Display	21,612	0.00
10,096	Japan Elevator Service Holdings	133,005	0.02
13,500	Japan Lifeline	114,229	0.01
3,590	Japan Material	51,465	0.01
1,400	Japan Petroleum Exploration	29,655	0.00
2,000	Japan Pulp & Paper	63,934	0.01
4,200	Japan Securities Finance	31,870	0.00
5,800	Japan Steel Works	182,542	0.02
3,600	Japan Wool Textile	26,457	0.00
10,600	JCR Pharmaceuticals	197,110	0.02
2,300	JCU	78,641	0.01
5,600	Jeol	316,968	0.04

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
25,200	JGC	303,957	0.04
590	JINS	28,048	0.00
4,000	JMDC	222,781	0.03
1,400	Joshin Denki	22,169	0.00
1,768	Joyful Honda	21,850	0.00
18,400	JTEKT	146,139	0.02
1,600	JTOWER	95,440	0.01
4,300	Juroku Financial Group	76,913	0.01
4,306	Justsystems	205,411	0.02
12,016	Kadokawa Dwango	318,777	0.04
11,200	Kagome	287,901	0.03
4,876	Kaken Pharmaceutical	156,273	0.02
1,100	Kameda Seika	36,025	0.00
15,300	Kamigumi	277,322	0.03
1,400	Kanamoto	23,092	0.00
5,000	Kandenko	34,356	0.00
7,500	Kaneka	219,052	0.03
14,500	Kanematsu	160,321	0.02
6,000	Katitas	167,085	0.02
1,100	Kato Sangyo	28,729	0.00
11,500	Kawasaki Heavy Industries	210,908	0.03
4,700	Kawasaki Heavy Industries	310,558	0.04
5,600	Keihan Holdings	138,875	0.02
22,400	Keikyu	231,428	0.03
6,100	Keiyo Bank	24,877	0.00
13,740	Kewpie	265,121	0.03
1,290	KH Neochem	29,344	0.00
16,200	Kinden	210,617	0.03
2,100	Kintetsu World Express	54,241	0.01
2,000	Kisoji	34,406	0.00
3,100	Kissei Pharmaceutical	65,256	0.01
4,300	Kitz	24,339	0.00
6,660	Kiyo Bank	75,613	0.01
1,400	Koa	16,575	0.00
52,800	Kobe Steel	257,094	0.03
1,800	Kohnan Shoji	51,831	0.01
14,800	Kokuyo	196,927	0.02
3,097	KOMEDA Holdings	51,950	0.01
1,600	Komeri	34,656	0.00
72,700	Konica Minolta	309,069	0.04
590	Kotobuki Spirits	31,693	0.00
25,900	K's Holdings	269,509	0.03
1,490	Kumagai Gumi	33,268	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
7,500	Kumiai Chemical Industry	54,686	0.01
2,600	Kura	71,975	0.01
16,500	Kuraray	143,691	0.02
2,400	Kureha	193,977	0.02
1,400	Kusuri no Aoki Holdings	78,435	0.01
1,500	KYB	36,766	0.00
3,140	KYORIN Holdings	45,971	0.01
1,500	Kyoritsu Maintenance	57,096	0.01
12,400	Kyowa Exeo	230,990	0.03
8,300	Kyudenko	195,986	0.02
41,300	Kyushu Electric Power	277,999	0.03
66,400	Kyushu Financial Group	219,373	0.03
20,600	Kyushu Railway	425,493	0.05
22,000	Leopalace21	36,614	0.00
4,928	Life	127,895	0.02
1,895	Lintec	37,955	0.00
700	M&A Capital Partners	25,203	0.00
7,900	Mabuchi Motor	248,960	0.03
3,600	Macnica Fuji Electronics Holdings	78,362	0.01
800	Makino Milling Machine	25,541	0.00
1,600	Mandom	17,335	0.00
9,999	Mani	120,935	0.01
1,290	Maruha Nichiro	25,476	0.00
16,500	Marui Group	305,870	0.04
500	Maruwa	67,312	0.01
9,800	Maruwa Unyu Kikan	90,673	0.01
12,100	Matsumotokiyoshi Holdings	432,161	0.05
2,290	Maxell Holdings	22,678	0.00
10,400	MCJ	79,773	0.01
125,900	Mebuki Financial Group	265,544	0.03
1,100	Media Do Holdings	23,192	0.00
6,400	Medical Data Vision	63,433	0.01
3,000	Medley	63,868	0.01
2,000	MedPeer	65,911	0.01
1,700	Megachips	52,943	0.01
7,700	Megmilk Snow Brand	125,611	0.02
2,200	Meidensha	46,057	0.01
5,500	Meitec	301,339	0.04
9,205	Menicon	222,740	0.03
6,833	METAWATER	112,706	0.01
5,300	Milbon	239,291	0.03
3,400	Miraca Holdings	81,376	0.01
17,900	Mirait Holdings	287,432	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
1,700	Miroku Jyoho Service	19,945	0.00
3,400	Mitsubishi Logistics	85,158	0.01
9,200	Mitsubishi Materials	162,435	0.02
93,600	Mitsubishi Motors	255,255	0.03
1,400	Mitsubishi Pencil	14,614	0.00
2,200	Mitsui High-Tec	225,664	0.03
9,700	Mitsui Mining & Smelting	268,124	0.03
1,400	Mitsui Sugar	22,181	0.00
3,800	Mixi	68,971	0.01
1,300	Mizuno	22,610	0.00
4,300	Mochida Pharmaceutical	132,321	0.02
22,400	Monex Group	121,066	0.01
4,357	Money Forward	197,075	0.02
800	Monogatari	38,360	0.00
6,000	Morinaga & Co	188,342	0.02
6,400	Morinaga Milk Industry	275,773	0.03
8,962	Morita Holdings	91,263	0.01
1,700	MOS Food Services	40,478	0.01
2,000	Musashi Seimitsu Industry	24,914	0.00
1,300	Musashino Bank	18,829	0.00
11,200	Nabtesco	300,820	0.04
1,000	Nachi-Fujikoshi	34,521	0.00
1,600	Nagaileben	26,351	0.00
15,949	Nagase & Co	239,284	0.03
29,500	Nagoya Railroad	527,415	0.06
8,300	Nakanishi	154,409	0.02
17,900	Nankai Electric Railway	348,488	0.04
1,100	Nanto Bank	17,926	0.00
8,700	NEC Networks & System Integration	128,018	0.02
11,400	NET One Systems	268,716	0.03
7,200	Nextage	131,632	0.02
9,200	NGK Spark Plug	149,853	0.02
5,400	NH Foods	184,634	0.02
44,500	NHK Spring	324,470	0.04
7,900	Nichias	164,476	0.02
3,200	Nichicon	30,978	0.00
1,500	Nichiha	31,020	0.00
3,100	Nichi-iko Pharmaceutical	19,820	0.00
13,800	Nichirei	269,349	0.03
11,540	Nifco	265,265	0.03
11,340	Nihon Kohden	275,710	0.03
3,790	Nihon Parkerizing	29,102	0.00
9,100	Nihon Unisys	233,545	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
3,800	Nikkiso	28,678	0.00
3,100	Nikkon Holdings	52,231	0.01
20,600	Nikon	223,015	0.03
600	Nippon Carbon	20,713	0.00
3,200	Nippon Ceramic	64,461	0.01
3,000	Nippon Densetsu Kogyo	39,127	0.00
9,500	Nippon Electric Glass	212,581	0.03
16,500	Nippon Gas	202,690	0.02
16,500	Nippon Kayaku	157,829	0.02
2,890	Nippon Light Metal Holdings	40,787	0.01
16,900	Nippon Paper Industries	144,668	0.02
3,397	Nippon Seiki	23,873	0.00
3,500	Nippon Sheet Glass	12,342	0.00
2,600	Nippon Shokubai	114,175	0.01
13,000	Nippon Signal Company	94,468	0.01
1,600	Nippon Soda	44,424	0.01
1,000	Nippon Steel & Sumikin Bussan	43,749	0.01
45,450	Nippon Suisan Kaisha	205,204	0.02
28,000	Nipro	236,227	0.03
2,600	Nishimatsu Construction	78,616	0.01
3,100	Nishimatsuya Chain	40,303	0.01
25,118	Nishi-Nippon Financial Holdings	156,658	0.02
9,800	Nishi-Nippon Railroad	216,629	0.03
1,390	Nishio Rent All	32,032	0.00
3,300	Nissan Shatai	15,117	0.00
3,100	Nissha Printing	37,111	0.00
1,200	Nisshin Oillio Group	28,167	0.00
8,100	Nisshinbo Holdings	70,940	0.01
3,800	Nissin Electric	46,210	0.01
1,000	Nitta	22,772	0.00
2,372	Nitto Boseki	55,130	0.01
700	Nitto Kogyo	9,089	0.00
4,928	Nittoku	105,523	0.01
700	Noevir Holdings	28,519	0.00
9,400	NOF	388,779	0.05
1,790	Nojima	34,170	0.00
14,000	NOK	132,301	0.02
5,994	Nomura	45,335	0.01
19,244	North Pacific Bank	38,052	0.00
6,000	NS Solutions	181,916	0.02
9,706	NSD	175,288	0.02
33,500	NSK	203,139	0.02
28,800	NTN	50,778	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
1,000	Obara Group	24,618	0.00
1,000	OBIC Business Consultants	35,180	0.00
2,820	Ogaki Kyoritsu Bank	44,237	0.01
1,100	Ohsho Food Service	54,377	0.01
1,000	Oisix ra daichi	24,840	0.00
200	Okamoto Industries	6,435	0.00
2,700	Okamura	26,961	0.00
10,000	Okasan Securities Group	30,484	0.00
3,800	Oki Electric Industry	26,486	0.00
1,300	Okinawa Financial Group	22,000	0.00
1,300	OKUMA	54,624	0.01
1,200	Okumura	29,364	0.00
6,400	Onward Holdings	13,499	0.00
4,000	Optex Group	57,145	0.01
32,400	Orient	33,101	0.00
7,800	OSG	120,751	0.01
16,448	Outsourcing	172,238	0.02
3,100	Pacific Industrial	24,213	0.00
6,100	Paltac	228,671	0.03
9,800	Paramount Bed Holdings	161,079	0.02
9,200	Park24	152,582	0.02
32,110	Penta-Ocean Construction	162,170	0.02
13,500	PeptiDream	243,139	0.03
3,000	Pharma Foods International	48,989	0.01
11,700	Pigeon	207,539	0.02
5,500	Pilot	238,352	0.03
1,600	Piolax	20,485	0.00
1,100	Pressance	16,558	0.00
5,736	Prestige International	34,262	0.00
1,400	Prima Meat Packers	25,399	0.00
937	Raito Kogyo	15,077	0.00
3,900	Raksul	97,199	0.01
8,533	Rakus	117,335	0.01
4,100	Relia	35,941	0.00
14,700	Relo Group	221,999	0.03
34,400	Rengo	221,634	0.03
4,400	RENOVA	62,171	0.01
15,700	Resorttrust	270,732	0.03
5,648	Ringer Hut	104,886	0.01
12,009	Riso Kyoiku	37,598	0.00
11,600	Rohto Pharmaceutical	353,137	0.04
1,400	Rorze	141,759	0.02
3,200	Round One	35,592	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
1,900	Royal Holdings	32,936	0.00
1,495	Ryosan	27,061	0.00
800	S Foods	21,619	0.00
1,400	Saizeriya	31,028	0.00
1,000	Sakai Moving Service	34,851	0.00
2,400	Sakata INX	19,121	0.00
1,000	Sakata Seed	30,566	0.00
9,553	SAMTY	173,154	0.02
600	San-A	20,441	0.00
3,500	San-Ai Oil	27,077	0.00
1,700	SanBio	16,877	0.00
3,397	Sangetsu	42,793	0.01
8,700	San-In Godo Bank	44,943	0.01
2,100	Sanken Electric	89,969	0.01
6,300	Sankyo	176,218	0.02
7,900	Sankyu	259,699	0.03
3,300	Sanrio	68,189	0.01
11,048	Sansan	126,614	0.02
29,600	Sanwa Holdings	303,377	0.04
800	Sanyo Chemical Industries	33,219	0.00
700	Sanyo Denki	28,404	0.00
1,300	Sanyo Special Steel	22,739	0.00
13,500	Sapporo Holdings	256,597	0.03
1,300	Sato Holdings	18,412	0.00
5,976	Sawai Group Holdings	219,592	0.03
4,300	SCREEN Holdings	437,883	0.05
28,300	Sega Sammy Holdings	492,671	0.06
25,400	Seibu Holdings	266,190	0.03
1,400	Seikagaku	10,093	0.00
8,802	Seiko Holdings	166,359	0.02
16,500	Seino Holdings	151,440	0.02
2,300	Seiren	42,144	0.01
7,011	Sekisui Jushi	102,298	0.01
6,500	Senko Group Holdings	48,091	0.01
6,500	Seria	148,503	0.02
51,300	Seven Bank	101,015	0.01
1,090	Shibuya	21,903	0.00
1,652	SHIFT	294,808	0.03
2,840	Shiga Bank	51,734	0.01
3,600	Shikoku Chemicals	39,745	0.01
23,200	Shikoku Electric Power	150,621	0.02
1,200	Shima Seiki Manufacturing	18,488	0.00
2,000	Shimamura	179,114	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
5,200	Shinko Electric Industries	250,628	0.03
6,200	Shinmaywa Industries	46,229	0.01
11,200	Shinsei Bank	206,421	0.02
11,500	Ship Healthcare Holdings	188,358	0.02
17,000	Shizuoka Gas	119,193	0.01
5,500	SHO-BOND Holdings	241,524	0.03
400	Shochiku	40,470	0.01
3,311	Shoei	125,075	0.02
23,400	Showa Denko KK	468,482	0.06
2,500	Siix	21,916	0.00
10,500	SKY Perfect JSAT Holdings	35,815	0.00
30,000	Skylark Holdings	390,278	0.05
9,900	SMS Co	276,914	0.03
2,100	Snow Peak	57,182	0.01
2,200	Sodick	14,229	0.00
25,000	Sojitz	415,448	0.05
6,000	Solasto	48,840	0.01
11,400	Sosei Group	132,902	0.02
11,640	Sotetsu Holdings	219,709	0.03
1,700	Star Micronics	21,569	0.00
1,490	Starts	29,450	0.00
3,320	Sugi Holdings	165,487	0.02
5,900	Sumitomo Bakelite	242,562	0.03
18,560	Sumitomo Forestry	331,519	0.04
12,300	Sumitomo Heavy Industries	285,573	0.03
6,660	Sumitomo Mitsui Construction	22,881	0.00
6,000	Sumitomo Osaka Cement	166,097	0.02
16,100	Sumitomo Rubber Industries	149,095	0.02
10,500	Sumitomo Warehouse	198,970	0.02
12,900	Sundrug	316,189	0.04
1,500	Suruga Bank	5,055	0.00
12,120	Sushiro Global Holdings	343,005	0.04
8,100	Suzuken	242,249	0.03
16,000	Systena	56,816	0.01
6,871	T Hasegawa	147,581	0.02
6,200	Tadano	52,614	0.01
13,100	Taiheiyo Cement	217,911	0.03
1,200	Taikisha	30,105	0.00
1,800	Taiyo Holdings	48,198	0.01
12,200	Taiyo Yuden	557,858	0.07
5,300	Takara Bio	97,856	0.01
22,400	Takara Holdings	203,192	0.02
2,700	Takara Standard	28,229	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
2,100	Takasago Thermal Engineering	30,019	0.00
19,000	Takashimaya	181,899	0.02
1,200	Takeuchi Manufacturing	26,121	0.00
3,200	Takuma	37,675	0.00
3,613	TechMatrix	63,642	0.01
13,400	TechnoPro Holdings	367,637	0.04
10,400	Teijin	116,788	0.01
6,871	Teikoku Sen-I	97,935	0.01
1,000	T-Gaia	13,487	0.00
12,900	THK	289,194	0.03
2,600	TKC	71,118	0.01
5,800	Toagosei	51,561	0.01
5,000	TOC	27,436	0.00
4,300	Tocalo	48,181	0.01
25,000	Toda	152,626	0.02
500	Toei	69,825	0.01
17,900	Toho Bank	30,233	0.00
7,000	Toho Gas	157,158	0.02
2,100	Toho Holdings	32,008	0.00
48,800	Tohoku Electric Power	286,266	0.03
6,128	Tokai	87,042	0.01
25,600	Tokai Carbon	242,765	0.03
10,800	Tokai Rika	133,916	0.02
18,600	Tokai Tokyo Financial Holdings	61,757	0.01
1,500	Token	111,843	0.01
8,800	Tokuyama	124,559	0.01
2,897	Tokyo Broadcasting System Holdings	42,652	0.01
3,800	Tokyo Ohka Kogyo	230,426	0.03
3,100	Tokyo Seimitsu	124,638	0.01
4,500	Tokyo Steel Manufacturing	43,155	0.01
24,500	Tokyo Tatemono	370,200	0.04
1,000	Tokyotokeiba	35,922	0.00
3,500	Tokyu Construction	19,378	0.00
60,100	Tokyu Fudosan Holdings	333,738	0.04
16,000	TOMONY Holdings	43,238	0.01
2,800	Tomy	28,167	0.00
9,700	Topcon	125,071	0.02
1,400	Topre	13,553	0.00
4,000	Toridoll Holdings	83,707	0.01
3,600	Toshiba Machine	101,438	0.01
2,000	Toshiba TEC	80,989	0.01
400	Tosho	5,823	0.00
1,800	Totetsu Kogyo	33,635	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Japanese Yen - 8.65% (continued)		
9,953	Towa Pharmaceutical	225,342	0.03
1,000	Toyo Gosei	90,051	0.01
1,840	Toyo Ink SC Holdings	28,849	0.00
16,800	Toyo Seikan Group Holdings	194,610	0.02
20,026	Toyo Tire & Rubber	257,884	0.03
4,400	Toyobo	39,623	0.00
9,700	Toyota Boshoku	159,995	0.02
1,400	TPR	15,006	0.00
2,372	Tranm	137,776	0.02
2,000	Transcosmos	52,564	0.01
2,800	Trusco Nakayama	55,343	0.01
10,200	TS Tech	115,551	0.01
1,279	Tsubaki Nakashima	10,190	0.00
1,000	Tsubakimoto Chain	25,170	0.00
14,611	Tsugami	160,104	0.02
9,500	Tsumura & Co	250,463	0.03
1,300	UACJ	25,031	0.00
16,600	Ube Industries	273,122	0.03
3,700	Ulvac	192,049	0.02
1,400	United Arrows	21,004	0.00
2,945	United Super Markets Holdings	25,574	0.00
1,200	Universal Entertainment	27,070	0.00
6,160	Ushio	92,673	0.01
1,600	UT Group	40,931	0.01
2,400	Uzabase	21,217	0.00
1,600	Valor Holdings	27,881	0.00
2,400	ValueCommerce	73,854	0.01
1,600	Vector	16,596	0.00
2,600	Visional	161,944	0.02
1,600	Wacoal Holdings	24,282	0.00
12,700	Wacom	98,670	0.01
1,400	WealthNavi	23,911	0.00
2,800	West Holdings	111,654	0.01
2,600	Xebio Holdings	20,286	0.00
41,600	Yamada Denki	130,241	0.02
25,100	Yamaguchi Financial Group	140,622	0.02
1,400	Yamato Kogyo	42,851	0.01
19,700	Yamazaki Baking	243,298	0.03
4,000	Yamazen	31,110	0.00
3,262	Yaoko	178,453	0.02
2,600	Yellow Hat	33,674	0.00
1,100	Yodogawa Steel Works	23,817	0.00
2,100	Yokogawa Bridge Holdings	33,600	0.00
9,200	Yokohama Rubber	128,250	0.02
14,900	Yoshinoya Holdings	289,714	0.03
800	Yuasa Trading	19,088	0.00
3,600	Yume No Machi Souzou Iinkai	23,313	0.00
7,500	Zenkoku Hosho	291,040	0.03
2,897	Zenrin	23,797	0.00
12,700	Zensho Holdings	299,359	0.04
23,000	Zeon	258,472	0.03
2,997	Zeria Pharmaceutical	47,014	0.01
8,200	Zojirushi	98,096	0.01
		73,777,610	**8.65**
	New Zealand Dollar - 0.34%		
91,122	a2 Milk	357,463	0.04
61,814	Air New Zealand	55,463	0.01
49,872	Chorus	256,695	0.03
97,034	Contact Energy	550,060	0.06
90,427	Fletcher Building	401,280	0.05
86,416	Genesis Energy	173,107	0.02
91,885	Infratil	527,262	0.06
127,754	Pushpay Holdings	101,299	0.01
27,895	SKYCITY Entertainment Group	55,685	0.01
15,515	Summerset Group Holdings	126,800	0.02
102,945	Z Energy	268,513	0.03
		2,873,627	**0.34**
	Norwegian Krone - 0.95%		
2,239	Aker ASA	207,410	0.02
44,099	Aker Carbon Capture	115,442	0.01
11,164	Atea	168,788	0.02
5,246	Austevoll Seafood	82,014	0.01
5,230	Bakkafrost	354,688	0.04
6,275	Bonheur	256,913	0.03
11,074	Borregaard	220,872	0.03
7,718	BW LPG	53,357	0.01
4,863	BW Offshore	16,240	0.00
10,156	Crayon Group Holding	193,270	0.02
42,081	DNO	62,395	0.01
15,818	Entra	319,652	0.04
12,585	Europris	81,319	0.01
16,931	Frontline	149,405	0.02
7,323	Golden Ocean Group	91,454	0.01
14,605	Grieg Seafood	200,601	0.02
42,389	Kahoot!	133,993	0.02
10,851	Kongsberg Gruppen	435,579	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Norwegian Krone - 0.95% (continued)		
48,192	Leroy Seafood Group	447,088	0.05
158,554	NEL	271,087	0.03
15,445	Nordic Semiconductor	401,315	0.05
4,910	Protector Forsikring	68,282	0.01
28,893	REC Silicon	48,342	0.01
7,705	Salmar ASA	615,413	0.07
13,339	Scatec Solar	205,027	0.02
3,286	Skandiabanken	39,384	0.00
4,746	SpareBank 1 Nord Norge	58,294	0.01
12,062	SpareBank 1 SMN	194,780	0.02
29,309	SpareBank 1 SR-Bank	450,160	0.05
65,243	Storebrand	658,847	0.08
34,022	Subsea 7	320,688	0.04
16,873	TGS NOPEC Geophysical	253,944	0.03
1,100	Tieto	29,638	0.00
12,528	Tomra Systems	646,602	0.08
25,000	Vaccibody	125,086	0.01
7,453	Veidekke	104,328	0.01
7,919	Wallenius Wilhelmsen Logistics	58,777	0.01
		8,140,474	**0.95**
	Pound Sterling - 5.44%		
45,918	888 Holdings	111,545	0.01
2,711	A.G. Barr	19,096	0.00
24,681	Abcam	450,073	0.05
65,373	Advanced Medical Solutions Group	256,068	0.03
110,876	Airtel Africa	203,649	0.02
32,009	AJ Bell	128,120	0.02
148,624	Alliance Pharma	225,039	0.03
56,194	Alphawave IP Group	130,367	0.02
31,478	AO World	36,203	0.00
19,908	Argo Blockchain	18,846	0.00
56,920	Ascential	259,755	0.03
34,171	Ashmore Group	104,650	0.01
8,012	ASOS	169,892	0.02
7,577	Aston Martin Lagonda Global Holdings	98,286	0.01
11,687	Auction Technology Group	151,107	0.02
336,351	Avacta Group	327,714	0.04
67,204	Avast	500,820	0.06
2,730	Avon Rubber	46,728	0.01
92,561	B&M European Value Retail	651,032	0.08
37,279	Babcock International Group	159,276	0.02
69,079	Balfour Beatty	233,749	0.03
1,404	Bank of Georgia Group	21,961	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Pound Sterling - 5.44% (continued)		
74,375	Beazley	412,072	0.05
14,166	Bellway	453,609	0.05
12,624	Biffa	53,188	0.01
26,052	Bodycote	216,956	0.03
115,126	boohoo Group	134,513	0.02
150,054	Breedon Group	161,216	0.02
15,805	Brewin Dolphin Holdings	106,545	0.01
21,248	Bridgepoint Group	98,336	0.01
36,261	Britvic	385,286	0.05
18,561	Burford Capital	169,602	0.02
30,204	Bytes Technology Group	197,966	0.02
24,238	C&C Group	62,549	0.01
26,713	Cairn Energy	77,729	0.01
129,931	Capita	35,806	0.00
15,020	Carnival	268,322	0.03
132,142	Centamin	159,092	0.02
11,935	Central Asia Metals	37,400	0.00
714,541	Centrica	753,393	0.09
13,674	Ceres Power Holdings	132,869	0.02
71,026	Cineworld Group	30,505	0.00
4,195	Clarkson	204,364	0.02
20,524	Clinigen Healthcare	249,692	0.03
22,488	Close Brothers Group	352,641	0.04
40,410	CMC Markets	135,409	0.02
273,666	Coats Group	276,367	0.03
8,606	Computacenter	333,361	0.04
188,783	ConvaTec Group	535,898	0.06
58,060	Countryside Properties	207,012	0.02
4,718	Craneware	103,740	0.01
8,003	Cranswick	371,329	0.04
6,563	Crest Nicholson Holdings	23,106	0.00
3,386	CVS Group	79,891	0.01
168,541	CYBG	380,797	0.04
11,289	Dart Group	170,189	0.02
13,573	Dechra Pharmaceuticals	724,844	0.09
84,933	Deliveroo	126,029	0.02
15,598	Diploma	540,948	0.06
144,456	Direct Line Insurance Group	523,235	0.06
111,107	Diversified Gas & Oil	173,499	0.02
118,124	Dixons Carphone	141,375	0.02
68,663	Domino's Pizza Group	342,274	0.04
24,968	Dr. Martens	78,503	0.01
43,048	Drax Group	445,498	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Pound Sterling - 5.44% (continued)		
166,184	DS Smith	704,775	0.08
9,299	Dunelm Group	133,577	0.02
36,543	easyJet	267,804	0.03
56,687	Electrocomponents	809,065	0.10
30,682	Elementis	48,073	0.01
2,291	EMIS Group	40,239	0.00
11,565	Energean Oil & Gas	181,354	0.02
39,627	Essentra	164,351	0.02
363,008	Eurasia Mining	57,355	0.01
16,145	Euromoney Institutional Investor	210,022	0.02
13,355	Ferrexpo	32,794	0.00
12,826	Fevertree Drinks	302,453	0.04
4,941	First Derivatives	125,557	0.01
36,149	Firstgroup	53,450	0.01
8,765	Forterra	26,832	0.00
12,614	Future	432,146	0.05
3,747	Games Workshop Group	358,418	0.04
8,400	Gamma Communications	149,751	0.02
28,380	GB Group	206,263	0.02
6,996	Genus	259,942	0.03
1,593	Go-Ahead Group	17,283	0.00
22,528	Grafton Group	291,424	0.03
98,168	Grainger	377,419	0.04
481,937	Greatland Gold	85,663	0.01
20,338	Greencore Group	34,410	0.00
12,444	Greggs	403,220	0.05
11,983	Halfords Group	38,812	0.00
49,757	Harbour Energy	318,653	0.04
215,466	Hays	348,375	0.04
36,166	Helical	195,710	0.02
94,976	Helios Towers	144,308	0.02
4,251	Hill & Smith Holdings	82,389	0.01
41,517	Hiscox	537,669	0.06
13,763	Hochschild Mining	23,322	0.00
33,691	HomeServe	373,949	0.04
64,777	Howden Joinery Group	654,846	0.08
9,448	Hunting	37,381	0.00
73,611	Ibstock	169,998	0.02
44,207	Ideagen	126,887	0.02
38,094	IG Group Holdings	410,782	0.05
33,113	IMI	594,244	0.07
9,704	Impax Asset Management Group	126,490	0.02
44,156	Inchcape	389,525	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Pound Sterling - 5.44% (continued)		
83,040	Indivior	306,356	0.04
45,276	Integrafin Holdings	250,969	0.03
30,657	Intermediate Capital Group	720,709	0.08
50,756	Investec	336,545	0.04
130,000	IP Group	154,048	0.02
27,029	IQE	12,029	0.00
54,600	ITM Power	255,063	0.03
321,716	ITV	347,003	0.04
103,086	IWG	355,336	0.04
3,969	JD Wetherspoon	40,840	0.01
87,375	John Wood Group	186,023	0.02
14,428	JTC	160,142	0.02
72,707	Jupiter Fund Management	197,778	0.02
87,971	Just Group	101,928	0.01
10,755	Kainos Group	187,344	0.02
4,427	Keller Group	48,612	0.01
4,943	Keywords Studios	170,515	0.02
27,397	Lancashire Holdings	155,832	0.02
90,431	Learning Technologies Group	193,959	0.02
6,214	Liontrust Asset Management	104,234	0.01
144,704	Man Group	445,828	0.05
191,982	Marks & Spencer Group	391,040	0.05
26,693	Marshalls	239,340	0.03
48,907	Marston's	52,352	0.01
17,767	Mediclinic International	83,326	0.01
76,882	Meggitt	769,526	0.09
34,735	Michael Page International	225,193	0.03
39,314	Micro Focus International	209,484	0.02
11,800	Mitchells & Butlers	36,324	0.00
52,416	Mitie Group	38,026	0.00
79,523	Moneysupermarket.com Group	198,938	0.02
7,463	Morgan Crucible	30,461	0.00
5,315	Morgan Sindall Group	169,002	0.02
62,422	National Express Group	191,498	0.02
20,614	NCC Group	49,560	0.01
72,964	Network International Holdings	268,991	0.03
14,175	Ninety One	47,555	0.01
11,907	Northgate	67,726	0.01
6,877	On the Beach Group	21,233	0.00
51,438	OSB Group	383,667	0.05
38,031	Paragon Banking Group	250,368	0.03
32,082	Pennon Group	454,088	0.05
19,522	Petrofac	26,783	0.00

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Pound Sterling - 5.44% (continued)		
75,176	Pets at Home Group	357,716	0.04
32,808	Playtech	255,724	0.03
11,727	Plus500	218,095	0.03
10,433	Polypipe Group	67,515	0.01
25,651	Provident Financial	103,549	0.01
17,969	PZ Cussons	46,277	0.01
52,598	QinetiQ Group	210,807	0.02
237,152	Quilter	444,639	0.05
2,108	Rathbone Brothers	54,955	0.01
33,210	Redrow	228,599	0.03
44,998	Renalytix	159,966	0.02
4,918	Renishaw	250,594	0.03
41,012	Restaurant Group	32,939	0.00
6,765	Restore	40,973	0.01
2,048	Rhi Magnesita	65,687	0.01
90,216	Rightmove	751,658	0.09
99,943	Rotork	429,510	0.05
97,170	Royal Mail	420,919	0.05
32,208	RWS Holdings	156,905	0.02
27,687	S4 Capital	105,352	0.01
26,131	Sanne	314,465	0.04
17,465	Savills	256,168	0.03
13,571	Senior	22,800	0.00
157,642	Serco Group	299,093	0.04
45,054	Sirius Real Estate	74,388	0.01
3,970	Smart Metering Systems	41,242	0.01
11,038	Softcat	247,646	0.03
14,516	Spectris	496,734	0.06
18,192	Spire Healthcare Group	58,564	0.01
91,831	Spirent Communications	287,764	0.03
10,349	Sports Direct International	86,389	0.01
85,937	SSP Group	257,074	0.03
32,842	Stagecoach Group	45,922	0.01
45,474	Strix Group	120,944	0.01
29,859	Synthomer	120,143	0.01
57,627	Tate & Lyle	555,554	0.07
14,209	Team17 Group	99,902	0.01
12,161	Telecom Plus	244,980	0.03
71,488	TP ICAP Group	139,587	0.02
53,066	Trainline	174,673	0.02
26,915	Travis Perkins	438,364	0.05
8,934	Tremor International	69,637	0.01
41,090	Trinity Mirror	99,113	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Pound Sterling - 5.44% (continued)		
38,846	Trustpilot Group	74,623	0.01
143,445	TUI	457,058	0.05
109,975	Tullow Oil	77,815	0.01
11,449	Ultra Electronics Holdings	501,071	0.06
10,233	Vesuvius	46,025	0.01
10,379	Victoria	123,810	0.01
11,976	Victrex	288,558	0.03
21,182	Vistry Group	262,606	0.03
21,492	Volution Group	118,708	0.01
72,384	Watkin Jones	243,979	0.03
29,475	Weir Group	636,844	0.07
13,887	WH Smith	262,563	0.03
32,920	Wickes Group	79,970	0.01
12,953	YouGov	233,648	0.03
		46,414,288	**5.44**
	Singapore Dollar - 0.34%		
156,348	Ascendas India Trust	137,477	0.02
232,000	ComfortDelGro	255,425	0.03
23,700	First Resources	35,900	0.00
810,900	Golden Agri-Resources	182,750	0.02
30,100	iFAST	134,781	0.02
169,430	Keppel Infrastructure Trust	70,108	0.01
486,000	NetLink NBN Trust	350,131	0.04
41,661	Raffles Medical Group	36,017	0.00
92,300	SATS	295,993	0.03
137,100	Sembcorp Industries	270,482	0.03
2,675,100	Sembcorp Marine	193,712	0.02
40,000	SIA Engineering	75,369	0.01
84,500	Singapore Post	40,584	0.01
174,600	Singapore Press Holdings	303,181	0.04
160,600	StarHub	153,082	0.02
299,600	Yangzijiang Shipbuilding Holdings	338,706	0.04
24,700	Yanlord Land Group	22,631	0.00
		2,896,329	**0.34**
	Swedish Krona - 2.33%		
21,951	AAK	412,197	0.05
5,613	AcadeMedia	31,259	0.00
32,535	AddTech	635,381	0.07
16,502	AF	336,436	0.04
2,782	Alimak Group	31,523	0.00
26,120	Arjo	223,660	0.03
10,470	Atrium Ljungberg	216,267	0.03
14,263	Attendo	45,608	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Swedish Krona - 2.33% (continued)		
14,744	Avanza Bank Holding	382,862	0.04
10,972	Axfood	360,498	0.04
26,497	Beijer Ref	487,326	0.06
8,195	Betsson	50,343	0.01
4,302	BICO Group	77,044	0.01
4,026	Bilia	58,104	0.01
23,082	BillerudKorsnas	346,128	0.04
507	BioGaia	30,465	0.00
6,344	Biotage	149,897	0.02
12,386	Bonava	78,614	0.01
8,986	Boozt	116,768	0.01
23,585	Bravida Holding	274,586	0.03
3,981	Bufab	143,957	0.02
5,852	Bure Equity	193,530	0.02
12,506	Bygghemma Group First AB	83,871	0.01
29,342	Castellum	734,542	0.09
3,865	Catena	235,979	0.03
16,165	Cint Group	159,822	0.02
12,258	Cloetta	33,856	0.00
24,668	Coor Service Management Holding	200,507	0.02
27,180	Corem Property Group	71,454	0.01
13,525	Creades	161,091	0.02
3,859	Dios Fastigheter	42,402	0.00
37,164	Dometic Group	324,847	0.04
15,711	Dustin Group	136,216	0.02
39,042	Electrolux Professional	242,771	0.03
41,716	Elekta	332,228	0.04
31,603	Fabege	473,058	0.06
55,681	Fortnox	310,388	0.04
2,690	Granges	26,757	0.00
1,246	Hansa Medical	8,206	0.00
8,720	Hemnet Group	132,961	0.02
3,726	Hexatronic Group	151,129	0.02
36,977	Hexpol	366,461	0.04
4,344	HMS Networks	206,027	0.02
11,063	Holmen	626,073	0.07
10,149	Hufvudstaden	145,656	0.02
28,709	Indutrade	734,098	0.09
30,519	Instalco	231,986	0.03
12,132	Intrum	331,829	0.04
3,344	Inwido	53,572	0.01
5,566	JM	179,175	0.02
5,469	LeoVegas	22,241	0.00
7,839	Lindab International	202,717	0.02
9,528	Loomis	263,877	0.03
3,038	MIPS	286,868	0.03
7,555	Modern Times Group	111,630	0.01
13,055	Munters Group	81,529	0.01
6,859	Mycronic	129,535	0.02
15,390	NCC	221,287	0.03
3,230	Nobia	14,404	0.00
38,551	Nolato	289,565	0.03
7,690	Nordic Entertainment Group	316,201	0.04
11,967	Nordnet	218,296	0.03
15,873	Nyfosa	229,594	0.03
5,757	Pandox	87,843	0.01
6,706	Paradox Interactive	129,308	0.02
27,943	Peab	284,245	0.03
5,764	PowerCell Sweden	115,442	0.01
13,999	Ratos	73,364	0.01
4,692	Resurs Holding	13,931	0.00
12,106	Saab AB	444,002	0.05
103,215	Samhallsbyggnadsbolaget I Norden	467,931	0.05
727,747	SAS	82,423	0.01
3,317	Sdiptech AB	129,378	0.02
17,047	Sectra	264,685	0.03
6,353	SkiStar	119,297	0.01
4,723	SSAB	33,337	0.00
105,652	SSAB	715,351	0.08
59,841	Stillfront Group	171,958	0.02
7,435	Storytel	71,531	0.01
20,380	Sweco AB	299,597	0.03
10,290	SwedenCare	133,050	0.02
12,698	Thule Group	510,950	0.06
7,794	Tobii	26,227	0.00
7,794	Tobii Dynavox	18,901	0.00
28,270	Trelleborg	664,327	0.08
6,772	Troax Group	178,757	0.02
29,301	Vestum	121,110	0.01
4,035	Vitec Software Group	211,072	0.02
4,660	Vitrolife	155,810	0.02
15,098	Wallenstam	221,786	0.03
14,374	Wihlborgs Fastigheter	304,310	0.04
		19,857,082	**2.33**

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	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Swiss Franc - 1.79%		
1,186	Allreal Holding	255,436	0.03
619	ALSO Holding	151,681	0.02
27,102	ams	420,114	0.05
90	APG SGA	19,071	0.00
3,011	Arbonia	59,288	0.01
61,435	Aryzta	63,421	0.01
2,533	Ascom Holding	28,571	0.00
208	Autoneum Holding	29,022	0.00
3,167	Banque Cantonale Vaudoise	276,005	0.03
3,639	Basilea Pharmaceutica	147,260	0.02
1,041	Belimo Holding	557,123	0.07
134	Bell Food Group	39,680	0.01
2,050	BKW	258,408	0.03
2,494	Bobst Group	248,248	0.03
688	Bossard Holding	162,234	0.02
802	Bucher Industries	326,639	0.04
128	Burckhardt Compression Holding	68,016	0.01
3,606	Cembra Money Bank	266,458	0.03
1,745	Coltene Holding	197,207	0.02
877	Comet Holding	255,881	0.03
116	Conzzeta	120,380	0.01
377	COSMO Pharmaceuticals	24,990	0.00
857	Daetwyler Holding	284,968	0.03
2,942	DKSH Holding AG	248,564	0.03
401	Dormakaba Holding	206,895	0.02
7,999	Dufry	339,952	0.04
3,980	EFG International	31,139	0.00
231	Emmi	253,780	0.03
2,901	Flughafen Zurich	525,191	0.06
99	Forbo Holding	169,545	0.02
3,855	Galenica	298,472	0.04
476	Georg Fischer	573,114	0.07
69	Gurit Holding	111,870	0.01
3,876	Helvetia Holding	508,376	0.06
2,975	Huber & Suhner	280,285	0.03
14,546	Idorsia	291,315	0.03
869	Implenia	21,398	0.00
253	Inficon Holding	292,521	0.04
88	Interroll Holding	292,138	0.03
77	Intershop Holding	53,467	0.01
216	Kardex	49,878	0.01
94	Komax Holding	26,558	0.00
4,575	Landis & Gyr Group	291,826	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	Swiss Franc - 1.79% (continued)		
21	LEM Holding	51,117	0.01
1,113	Leonteq	90,104	0.01
1,400	Liechtensteinische Landesbank	84,586	0.01
1,792	Medacta Group	214,592	0.03
3,196	Medmix	112,246	0.01
363,228	Meyer Burger Technology	153,462	0.02
752	Mobimo Holding	241,065	0.03
26,167	OC Oerlikon	210,417	0.03
1,830	PolyPeptide Group	146,161	0.02
4,515	PSP Swiss Property	596,603	0.07
352,500	Relief Therapeutics Holding	23,749	0.00
141	Rieter Holding	22,952	0.00
219	Schweiter Technologies	270,344	0.03
1,426	Sensirion Holding	177,582	0.02
2,518	SFS Group	352,424	0.04
488	Siegfried Holding	405,672	0.05
33,464	SIG Combibloc Group	850,918	0.10
10,011	Softwareone Holding	142,074	0.02
6,087	Stadler Rail	237,196	0.03
2,863	Sulzer AG	239,245	0.03
1,396	Swissquote Group Holding	255,459	0.03
1,286	Tecan Group	514,260	0.06
355	u-blox Holding	34,661	0.00
97	Valiant Holding	10,098	0.00
100	Valora Holding	18,799	0.00
2,448	Vetropack Holding	115,317	0.01
4,038	Vontobel Holding	342,917	0.04
600	VZ Holding	57,050	0.01
198	Ypsomed Holding	35,071	0.00
873	Zur Rose Group	128,827	0.02
		15,261,353	**1.79**
	United States Dollar - 54.12%		
1,700	1-800-Flowers.com	21,692	0.00
5,700	1Life Healthcare	63,156	0.01
771	1st Source	35,659	0.00
3,001	2seventy bio	51,197	0.01
10,029	2U	133,185	0.02
16,076	3D Systems	268,148	0.03
14,912	8x8	187,742	0.02
10,300	A10 Networks	143,685	0.02
5,608	AAON	312,534	0.04
3,609	AAR	174,784	0.02
3,504	Aaron	70,360	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
5,709	Abercrombie & Fitch	182,631	0.02
8,798	ABM Industries	405,060	0.05
8,759	Academy Sports & Outdoors	345,105	0.04
11,122	Acadia Healthcare	728,825	0.09
14,297	ACADIA Pharmaceuticals	346,273	0.04
10,500	Accel Entertainment	127,890	0.01
3,961	Accelerate Diagnostics	5,704	0.00
3,647	ACCO Brands	29,176	0.00
6,200	Accolade	108,872	0.01
15,438	ACI Worldwide	486,143	0.06
7,500	Aclaris Therapeutics	129,300	0.02
5,841	ACM Research	120,850	0.01
3,951	Acuity Brands	747,924	0.09
1,590	Acushnet Holdings	64,013	0.01
7,200	ACV Auctions	106,632	0.01
5,900	AdaptHealth	94,577	0.01
10,608	Adaptive Biotechnologies	147,239	0.02
2,104	Addus HomeCare	196,282	0.02
10,472	Adient	426,943	0.05
5,014	ADT	38,056	0.00
5,949	Adtalem Global Education	176,745	0.02
2,265	ADTRAN	41,789	0.00
5,378	Advanced Drainage Systems	638,960	0.07
5,082	Advanced Energy Industries	437,459	0.05
4,031	AdvanSix	205,944	0.02
16,785	AECOM	1,289,256	0.15
2,333	Aerie Pharmaceuticals	21,230	0.00
8,696	Aerojet Rocketdyne Holdings	342,188	0.04
1,810	Aerovironment	170,393	0.02
16,600	Aeva Technologies	71,878	0.01
28,900	AEye	158,083	0.02
4,662	Affiliated Managers Group	657,109	0.08
6,898	AGCO	1,007,315	0.12
4,100	Agilysys	163,508	0.02
7,336	Agios Pharmaceuticals	213,551	0.03
10,461	Air Lease	467,084	0.05
8,445	Akebia Therapeutics	6,063	0.00
453	Alamo Group	65,137	0.01
6,279	Alarm.com Holdings	417,302	0.05
3,548	Alaska Air Group	205,819	0.02
3,737	Albany International	315,104	0.04
20,160	Alcoa	1,815,005	0.21
5,974	Alector	85,130	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
18,126	Alkermes	476,895	0.06
3,450	Allakos	19,665	0.00
8,848	Allegheny Technologies	237,480	0.03
3,600	Allegiance Bancshares	160,848	0.02
300	Allegiant Travel	48,717	0.01
6,000	Allegro MicroSystems	170,400	0.02
4,796	Allete	321,236	0.04
5,443	Alliance Data Systems	305,624	0.04
12,886	Allison Transmission Holdings	505,904	0.06
10,789	Allogene Therapeutics	98,288	0.01
18,854	Allscripts Healthcare Solutions	424,592	0.05
3,300	Alpha & Omega Semiconductor	180,345	0.02
3,100	Alpha Metallurgical Resources	409,076	0.05
9,200	Alphatec Holdings	105,800	0.01
6,696	Altair Engineering	431,222	0.05
5,670	Alteryx	405,575	0.05
26,161	Altice USA	326,489	0.04
8,312	Altra Industrial Motion	323,586	0.04
1,500	A-Mark Precious Metals	116,010	0.01
1,909	Ambac Financial Group	19,854	0.00
3,912	Ambarella	410,447	0.05
2,877	AMC Networks	116,893	0.01
3,805	Amedisys	655,563	0.08
3,204	Ameresco	254,718	0.03
10,942	American Airlines Group	199,692	0.02
5,319	American Axle & Manufacturing Holdings	41,275	0.00
15,961	American Eagle Outfitters	268,145	0.03
5,483	American Equity Investment Life Holding	218,827	0.03
1,300	American National Group	245,817	0.03
915	American Public Education	19,435	0.00
5,300	American Software	110,452	0.01
2,672	American States Water	237,861	0.03
2,151	American Vanguard	43,708	0.01
730	American Woodmark	35,734	0.00
5,327	Ameris Bancorp	233,749	0.03
3,360	Amerisafe	166,891	0.02
26,400	Amicus Therapeutics	250,008	0.03
10,266	Amkor Technology	222,978	0.03
5,957	AMN Healthcare Services	621,494	0.07
3,673	Amneal Pharmaceuticals	15,316	0.00
3,113	Amphastar Pharmaceuticals	111,757	0.01
16,100	Amyris	70,196	0.01
11,629	Anaplan	756,466	0.09

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
2,769	AnaptysBio	68,505	0.01
6,700	Anavex Life Sciences	82,477	0.01
1,210	Andersons	60,815	0.01
8,777	Angi Homeservices	49,766	0.01
5,900	AngioDynamics	127,086	0.01
2,741	Anika Therapeutics	68,827	0.01
34,773	Antero Midstream	377,983	0.04
31,299	Antero Resources	955,558	0.11
39,723	APA	1,641,752	0.19
8,691	Apellis Pharmaceuticals	441,590	0.05
21,557	Apergy	527,715	0.06
16,445	API Group	345,838	0.04
946	Apogee Enterprises	44,897	0.01
3,879	Apollo Medical Holdings	188,015	0.02
2,018	Appfolio	228,458	0.03
8,700	AppHarvest	46,763	0.01
3,522	Appian	214,208	0.03
4,369	Applied Industrial Technologies	448,522	0.05
5,183	AptarGroup	609,002	0.07
2,894	Arcbest	232,967	0.03
1,129	Arch Coal	155,102	0.02
13,020	Archrock	120,175	0.01
10,556	Arconic	270,445	0.03
6,546	Arcosa	374,758	0.04
1,600	Arcturus Therapeutics Holdings	43,136	0.01
3,256	Arcus Biosciences	102,759	0.01
10,911	Ares Management (Class A)	886,301	0.10
2,348	Argan	95,305	0.01
1,900	Argo Group International Holdings	78,432	0.01
5,993	Armstrong World Industries	539,430	0.06
13,615	Array Technologies	153,441	0.02
2,222	Arrow Financial	72,037	0.01
11,603	Arrowhead Pharmaceuticals	533,622	0.06
3,808	Artisan Partners Asset Management	149,845	0.02
4,561	Arvinas Holding	306,955	0.04
2,427	Asbury Automotive Group	388,805	0.05
6,168	ASGN	719,867	0.08
5,947	Ashland Global Holdings	585,244	0.07
3,100	Aspen Aerogels	106,888	0.01
7,431	Aspen Technology	1,228,864	0.14
25,224	Associated Banc	574,098	0.07
7,792	Assured Guaranty	496,039	0.06
3,191	Astec Industries	137,213	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
16,400	Astra Space	63,304	0.01
12,740	Atara Biotherapeutics	118,355	0.01
1,300	Atea Pharmaceuticals	9,386	0.00
4,346	Atkore International Group	427,820	0.05
6,088	Atlantic Union Bankshares	223,369	0.03
2,200	Atlanticus Holdings	113,938	0.01
9,264	Atlas	135,996	0.02
1,196	ATN International	47,696	0.01
4,895	AtriCure	321,455	0.04
164	Atrion	116,932	0.01
11,033	Aurinia Pharmaceuticals	136,589	0.02
8,244	Autoliv	630,171	0.07
5,247	AutoNation	522,496	0.06
3,989	Avanos Medical	133,632	0.02
5,534	Avaya Holdings	70,116	0.01
8,200	Avid Bioservices	167,034	0.02
1,800	Avid Technology	62,766	0.01
2,400	Avidity Biosciences	44,328	0.01
11,444	Avient	549,312	0.06
5,058	Avis Budget Group	1,331,771	0.16
7,307	Avista	329,911	0.04
6,968	Avnet	282,831	0.03
25,360	Axalta Coating Systems	623,349	0.07
4,014	Axcelis Technologies	303,177	0.04
9,026	Axis Capital Holdings	545,802	0.06
1,500	AxoGen	11,910	0.00
6,578	Axon Enterprise	905,988	0.11
2,700	Axonics Modulation Technologies	169,020	0.02
6,016	Axos Financial	279,082	0.03
3,997	Axsome Therapeutics	165,436	0.02
10,427	AZEK	259,007	0.03
1,438	AZZ	69,369	0.01
9,968	B&G Foods	268,937	0.03
2,100	B. Riley Financial	146,916	0.02
4,189	Badger Meter	417,685	0.05
4,516	Balchem	617,337	0.07
5,579	Bally's Corp	171,498	0.02
1,258	Banc of California	24,355	0.00
695	BancFirst	57,831	0.01
3,576	Bancorp	101,308	0.01
2,908	Bandwidth	94,190	0.01
1,600	Bank First	115,184	0.01
6,254	Bank of Hawaii	524,836	0.06

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Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,669	Bank of Marin Bancorp	58,532	0.01
14,481	Bank OZK	618,339	0.07
13,717	BankUnited	602,999	0.07
6,905	Banner	404,150	0.05
6,186	Barnes Group	248,615	0.03
1,450	Barrett Business Services	112,332	0.01
7,105	Beacon Roofing Supply	421,184	0.05
3,100	Beam Therapeutics	177,630	0.02
11,088	Beauty Health	187,165	0.02
13,848	Bed Bath & Beyond	311,995	0.04
4,031	Belden	223,317	0.03
13,940	Bellring Distribution	321,735	0.04
4,365	Benchmark Electronics	109,300	0.01
9,587	Berkshire Hills Bancorp	277,735	0.03
13,497	Berry Global Group	782,286	0.09
5,082	Beyond Meat	245,511	0.03
13,888	BGC Partners	61,107	0.01
3,034	Big Lots	104,976	0.01
5,200	BigCommerce Holdings	113,932	0.01
21,000	BioCryst Pharmaceuticals	341,460	0.04
6,876	Biohaven Pharmaceutical Holding	815,287	0.10
2,300	Biolife Solutions	52,279	0.01
36,600	Bionano Genomics	94,428	0.01
3,430	BJ's Restaurants	97,069	0.01
15,143	BJ's Wholesale Club Holdings	1,023,818	0.12
6,972	Black Hills	536,983	0.06
6,299	Blackbaud	377,121	0.04
6,212	Blackline	454,843	0.05
2,900	Blink Charging	76,734	0.01
13,318	Bloom Energy	321,630	0.04
6,562	Bloomin' Brands	143,970	0.02
1,310	Blucora	25,611	0.00
18,272	Blue Owl Capital	231,689	0.03
9,004	Bluebird Bio	43,669	0.01
6,569	Blueprint Medicines	419,628	0.05
4,833	Boise Cascade	335,749	0.04
2,992	BOK Financial	281,098	0.03
3,241	Boot Barn Holdings	307,214	0.04
970	Boston Beer	376,816	0.04
4,300	Boston Omaha	109,091	0.01
5,399	Bottomline Technologies	306,015	0.04
15,965	Box	463,943	0.05
9,405	Boyd Gaming	618,661	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
6,660	Brady	308,158	0.04
7,988	Bridgebio Pharma	81,078	0.01
6,100	Brigham Minerals	155,855	0.02
6,410	Bright Horizons Family Solutions	850,543	0.10
12,060	Brighthouse Financial	623,020	0.07
4,500	Brightsphere Investment Group	109,125	0.01
3,839	Brinker International	146,496	0.02
6,195	Brink's	421,260	0.05
9,686	Brookdale Senior Living	68,286	0.01
4,300	Brookline Bancorp	68,026	0.01
8,164	Brooks Automation	676,632	0.08
6,834	BRP Group	183,356	0.02
12,500	Bruker	803,750	0.09
9,375	Brunswick	758,344	0.09
4,405	Buckle	145,541	0.02
20,584	Builders FirstSource	1,328,491	0.16
9,345	Bumble	270,818	0.03
5,300	Butterfly Network	25,228	0.00
9,256	BWX Technologies	498,528	0.06
3,500	C3.ai	79,450	0.01
8,461	Cabot	578,817	0.07
2,900	CACI International	873,654	0.10
5,189	Cactus	294,424	0.03
23,748	Cadence Bank	694,866	0.08
1,951	Calavo Growers	71,114	0.01
2,300	Caleres	44,459	0.01
4,400	California Resources	196,812	0.02
2,566	California Water Service Group	152,112	0.02
7,183	Calix	308,223	0.04
14,211	Callaway Golf	332,822	0.04
5,531	Callon Petroleum	326,771	0.04
4,602	Cal-Maine Foods	254,122	0.03
576	Camden National	27,095	0.00
5,000	Camping World Holdings	139,750	0.02
7,583	Cannae Holdings	181,385	0.02
26,769	Cano Health	169,983	0.02
7,700	Canoo	42,504	0.00
24,650	Capitol Federal Financial	268,192	0.03
5,022	Cara Therapeutics	61,017	0.01
1,800	Cardiovascular Systems	40,680	0.00
3,358	Cardlytics	184,623	0.02
6,412	CareDx	237,180	0.03
11,873	Cargurus	504,128	0.06

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
6,342	Carlisle	1,559,625	0.18
3,600	CarParts.com	24,120	0.00
2,700	Carpenter Technology	113,346	0.01
8,304	Cars.com	119,827	0.01
5,769	Carter's	530,690	0.06
5,014	Casella Waste Systems	439,477	0.05
3,972	Casey's General Stores	787,131	0.09
2,400	Cass Information Systems	88,584	0.01
3,500	Castle Biosciences	157,010	0.02
7,710	Cathay General Bancorp	345,022	0.04
1,129	Cavco Industries	271,920	0.03
3,413	CBIZ	143,244	0.02
2,563	CBTX	79,453	0.01
12,876	CDK Global	626,804	0.07
3,297	Celldex Therapeutics	112,296	0.01
5,800	CEL-SCI	22,794	0.00
3,300	Celsius Holdings	182,094	0.02
15,300	Centennial Resource Development	123,471	0.01
5,075	Central Garden & Pet	206,959	0.02
2,432	Central Garden & Pet (Voting rights)	106,911	0.01
1,302	Central Pacific Financial	36,326	0.00
5,070	Century Aluminum	133,392	0.02
2,900	Century Communities	155,353	0.02
4,675	Cerence	168,768	0.02
7,100	Cerevel Therapeutics Holdings	248,571	0.03
11,281	Certara	242,316	0.03
9,800	Cerus	53,802	0.01
1,589	CEVA	64,593	0.01
23,069	Change Healthcare	502,904	0.06
3,025	ChannelAdvisor	50,124	0.01
20,315	ChargePoint Holdings	403,862	0.05
3,911	Chart Industries	671,792	0.08
206	Chase	17,903	0.00
6,579	Cheesecake Factory	261,778	0.03
2,100	Chefs' Warehouse	68,460	0.01
14,461	Chegg	524,645	0.06
1,649	Chemed	835,301	0.10
4,953	ChemoCentryx	124,172	0.01
15,662	Chemours	493,040	0.06
8,862	Chesapeake Energy	770,994	0.09
1,379	Chesapeake Utilities	189,971	0.02
1,247	Children's Place	61,477	0.01
4,997	Choice Hotels International	708,375	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
4,238	Churchill Downs	939,904	0.11
18,464	Ciena	1,119,472	0.13
2,263	Cimpress	143,904	0.02
9,482	Cinemark Holdings	163,849	0.02
7,016	Cirrus Logic	594,887	0.07
1,800	Citi Trends	55,125	0.01
1,000	City Holding	78,700	0.01
5,723	Civitas Resources	341,720	0.04
21,000	Clean Energy Fuels	166,740	0.02
6,382	Clean Harbors	712,486	0.08
41,802	Clear Channel Outdoor Holdings	144,635	0.02
8,800	Clear Secure	236,544	0.03
2,300	Clearfield	150,006	0.02
1,500	Clearwater Paper	42,045	0.00
839	Clearway Energy (Class A)	27,955	0.00
12,384	Clearway Energy (Class C)	452,140	0.05
45,406	Cleveland-Cliffs	1,462,527	0.17
29,700	Clover Health Investments	105,435	0.01
3,171	CMC Materials	587,903	0.07
13,936	CNO Financial Group	349,654	0.04
24,398	CNX Resources	505,527	0.06
364	Coca-Cola Bottling Consolidated	180,853	0.02
7,293	Codexis	150,382	0.02
24,443	Coeur Mining	108,771	0.01
5,078	Cogent Communications Holdings	336,925	0.04
8,769	Cognyte Software	99,177	0.01
3,744	Cohen & Steers	321,572	0.04
2,907	Coherent	794,658	0.09
3,322	Coherus Biosciences	42,887	0.01
3,662	Cohu	108,395	0.01
12,168	Colfax	484,165	0.06
2,700	Collegium Pharmaceutical	54,972	0.01
5,998	Columbia Banking System	193,555	0.02
6,800	Columbia Financial	146,268	0.02
3,507	Columbia Sportswear	317,489	0.04
1,139	Columbus McKinnon	48,294	0.01
15,437	Comerica	1,395,968	0.16
4,627	Comfort Systems	411,849	0.05
13,233	Commerce Bancshares	947,350	0.11
15,552	Commercial Metals	647,274	0.08
28,288	CommScope Holding	222,909	0.03
6,794	Community Bank System	476,599	0.06
14,200	Community Health Systems	168,554	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,003	Community Trust Bancorp	41,324	0.00
3,467	CommVault Systems	230,035	0.03
2,844	Compass Minerals International	178,575	0.02
11,915	Compugen	38,366	0.00
1,411	Comtech Telecommunications	22,139	0.00
4,497	Concentrix	749,020	0.09
14,103	Conduent	72,771	0.01
3,754	ConMed	557,657	0.07
1,020	ConnectOne Bancorp	32,650	0.00
2,017	Consensus Cloud Solutions	121,282	0.01
6,300	CONSOL Energy	237,069	0.03
2,846	Consolidated Communications Holdings	16,791	0.00
4,500	Construction Partners	117,810	0.01
42,600	ContextLogic	95,850	0.01
13,960	Corcept Therapeutics	314,379	0.04
6,400	Core & Main	154,816	0.02
3,408	Core Laboratories	107,795	0.01
9,187	CoreCivic	102,619	0.01
3,000	Cornerstone Building Brands	72,960	0.01
3,200	Cortexyme	19,808	0.00
1,100	CorVel	185,284	0.02
30,590	Coty	275,004	0.03
6,400	Coursera	147,456	0.02
13,028	Covetrus	218,740	0.03
3,300	Cowen	89,430	0.01
2,542	Cracker Barrel Old Country Store	301,812	0.04
4,492	Crane	486,394	0.06
909	Credit Acceptance	500,286	0.06
6,900	Crinetics Pharmaceuticals	151,455	0.02
7,156	CRISPR Therapeutics	449,182	0.05
6,642	Crocs	507,449	0.06
5,300	Cross Country Healthcare	114,851	0.01
3,672	CryoLife	78,507	0.01
3,668	Cryoport	128,050	0.01
3,590	CSG Systems International	228,216	0.03
1,752	CSW Industrials	206,018	0.02
1,266	CTS	44,740	0.01
7,094	Cullen	981,881	0.12
11,800	Curis	28,084	0.00
5,269	Curtiss-Wright	791,193	0.09
12,297	Cushman & Wakefield	252,211	0.03
4,118	Customers Bancorp	214,713	0.03
17,138	CVB Financial	397,773	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,700	CVR Energy	43,418	0.01
6,166	Cytokinetics	226,970	0.03
11,270	Dana	198,014	0.02
8,900	Danimer Scientific	52,154	0.01
16,659	Darling Ingredients	1,339,050	0.16
6,774	Dave & Buster's Entertainment	332,603	0.04
3,209	Deciphera Pharmaceuticals	29,747	0.00
2,948	Deckers Outdoor	807,074	0.09
5,824	Delek US Holdings	123,585	0.01
3,553	Deluxe	107,443	0.01
8,974	Denali Therapeutics	288,694	0.03
3,718	Denbury	292,123	0.03
3,900	Denny's	55,809	0.01
4,700	Dermtech	68,996	0.01
11,045	Designer Brands	149,218	0.02
30,100	Desktop Metal	142,674	0.02
7,446	Dick's Sporting Goods	744,749	0.09
3,674	Diebold Nixdorf	24,726	0.00
3,000	Digital Landscape Group	42,840	0.00
10,608	Digital Turbine	464,736	0.05
3,101	DigitalOcean Holdings	179,393	0.02
476	Dillard's	127,754	0.01
2,717	Dime Community Bancshares	93,927	0.01
2,300	Dine Brands Global	179,285	0.02
5,517	Diodes	479,924	0.06
1,824	DMC Global	55,632	0.01
6,323	Dolby Laboratories	494,585	0.06
50,000	Doma Holdings	108,500	0.01
2,700	Domo	136,539	0.02
14,484	Donaldson	752,154	0.09
3,400	Donnelley Financial Solutions	113,084	0.01
3,046	Dorman Products	289,461	0.03
1,068	Douglas Dynamics	36,942	0.00
6,902	Douglas Elliman	50,385	0.01
1,834	Dril-Quip	68,500	0.01
6,500	Driven Brands Holdings	170,820	0.02
7,279	DT Midstream	394,959	0.05
6,400	Duck Creek Technologies	141,568	0.02
17,011	Dun & Bradstreet Holdings	298,033	0.03
26,216	DXC Technology	855,428	0.10
1,051	DXP Enterprises	28,472	0.00
3,260	Dycom Industries	310,548	0.04
16,414	Dynavax Technologies	177,928	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
21,987	E2open Parent Holdings	193,705	0.02
1,359	Eagle Bancorp	77,477	0.01
4,097	Eagle Materials	525,891	0.06
2,287	Eagle Pharmaceuticals	113,184	0.01
15,695	East West Bancorp	1,240,219	0.15
7,500	Eastern Bankshares	161,550	0.02
1,518	Ebix	50,322	0.01
3,526	EchoStar	85,823	0.01
7,514	Edgewell Personal Care	275,538	0.03
8,742	Editas Medicine	166,273	0.02
2,252	eHealth	27,947	0.00
6,850	Elastic	609,307	0.07
25,961	Element Solutions	568,546	0.07
6,875	Elf Beauty	177,581	0.02
7,188	EMCOR Group	809,584	0.09
5,671	Emergent BioSolutions	232,851	0.03
3,895	Employers Holdings	159,773	0.02
3,353	Enanta Pharmaceuticals	238,667	0.03
10,230	Encompass Healt	727,455	0.09
3,338	Encore Capital Group	209,393	0.02
2,327	Encore Wire	265,441	0.03
36,017	Endo International	83,199	0.01
7,562	Energizer Holdings	232,607	0.03
4,319	Enerpac Tool Group	94,543	0.01
4,490	EnerSys	334,819	0.04
19,057	EnLink Midstream	183,900	0.02
3,013	Ennis	55,650	0.01
1,501	Enova International	56,993	0.01
5,500	Enovix	78,485	0.01
1,844	EnPro Industries	180,214	0.02
6,584	Ensign Group	592,626	0.07
1,172	Enstar Group	306,068	0.04
14,000	Entercom Communications	40,460	0.00
1,400	Enterprise Financial Services	66,234	0.01
6,955	Envestnet	517,730	0.06
17,298	Envista Holdings	842,586	0.10
3,377	Epizyme	3,884	0.00
3,366	ePlus	188,698	0.02
33,830	EQT	1,164,090	0.14
37,171	Equitrans Midstream	313,723	0.04
3,017	ESCO Technologies	210,949	0.02
13,442	Essent Group	553,945	0.06
2,400	Establishment Labs Holdings	161,736	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,349	Ethan Allen Interiors	35,168	0.00
5,357	Euronet Worldwide	697,214	0.08
4,262	Eventbrite	62,950	0.01
4,021	Everbridge	175,476	0.02
4,093	Evercore	455,633	0.05
11,785	Everi Holdings	247,485	0.03
4,304	Evertec	176,163	0.02
4,200	Evo Payments	96,978	0.01
11,101	Evolent Health	358,562	0.04
12,500	Evoqua Water Technologies	587,250	0.07
11,000	EW Scripps	228,690	0.03
34,827	Exelixis	789,528	0.09
4,229	ExlService Holdings	605,889	0.07
7,436	Exp World Holdings	157,420	0.02
6,355	Exponent	686,658	0.08
9,280	Extreme Networks	113,309	0.01
4,907	Fabrinet	515,873	0.06
36,300	Faraday Future Intelligent Electric	181,137	0.02
739	FARO Technologies	38,369	0.00
11,813	Fastly	205,310	0.02
8,950	Fate Therapeutics	346,991	0.04
508	Federal Agricultural Mortgage	55,108	0.01
10,359	Federal Signal	349,616	0.04
4,891	Federated Investors	166,587	0.02
3,013	Ferro	65,503	0.01
10,201	FibroGen	122,616	0.01
4,600	Figs	98,992	0.01
11,370	First American Financial	737,003	0.09
18,906	First BanCorp/Puerto Rico	248,047	0.03
1,600	First BanCorp/Southern Pines	66,832	0.01
3,700	First Bancshares	124,542	0.01
2,913	First Busey	73,815	0.01
2,769	First Commonwealth Financial	41,978	0.00
2,437	First Community Bancshares	68,748	0.01
3,575	First Financial	154,726	0.02
9,135	First Financial Bancorp	210,562	0.02
18,408	First Financial Bankshares	812,161	0.10
1,876	First Foundation	45,568	0.01
18,963	First Hawaiian	528,878	0.06
63,961	First Horizon National	1,502,444	0.18
11,830	First Interstate BancSystem	434,989	0.05
10,112	First Merchants	420,659	0.05
1,466	First of Long Island	28,528	0.00

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
10,224	First Solar	856,158	0.10
5,665	FirstCash Holdings	398,476	0.05
16,527	Fisker	213,198	0.02
5,971	Five Below	945,627	0.11
5,909	Five Point Holdings	36,104	0.00
7,025	Five9	775,560	0.09
5,827	Flagstar Bancorp	247,065	0.03
52,341	Flex	970,926	0.11
10,963	Floor & Decor Holdings	888,003	0.10
23,425	Flowers Foods	602,257	0.07
16,265	Flowserve	583,913	0.07
12,713	Fluor	364,736	0.04
1,687	Flushing Financial	37,704	0.00
44,148	FNB	549,643	0.06
5,435	Focus Financial Partners	248,597	0.03
9,690	Foot Locker	287,405	0.03
8,410	FormFactor	353,472	0.04
4,432	Forward Air	433,361	0.05
4,218	Fox Factory Holding	413,153	0.05
3,100	Franchise Group	128,433	0.02
5,157	Franklin Electric	428,237	0.05
8,700	Frank's International	154,686	0.02
1,240	Fresh Del Monte Produce	32,128	0.00
4,433	Freshpet	455,003	0.05
9,902	Frontdoor	295,575	0.03
20,020	Frontier Communications Parent	553,953	0.06
3,875	FTI Consulting	609,227	0.07
3,100	fuboTV	20,367	0.00
34,398	FuelCell Energy	198,132	0.02
1,800	Fulgent Genetics	112,338	0.01
28,329	Fulton Financial	470,828	0.06
1,400	G1 Therapeutics	10,640	0.00
6,664	GameStop	1,110,089	0.13
9,200	Gannett	41,492	0.00
23,514	Gap	331,077	0.04
1,761	Gates Industrial	26,521	0.00
2,556	GATX	315,231	0.04
2,813	GCP Applied Technologies	88,384	0.01
6,700	Generation Bio	49,178	0.01
674	Genesco	42,873	0.01
25,744	Gentex	750,952	0.09
2,990	Gentherm	218,390	0.03
49,464	Genworth Financial	186,974	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,058	German American Bancorp	40,193	0.00
26,500	Gevo	124,020	0.01
2,962	Gibraltar Industries	127,218	0.01
7,399	G-III Apparel Group	200,143	0.02
14,464	Glacier Bancorp	727,250	0.09
2,538	Glatfelter	31,420	0.00
3,626	Glaukos	209,655	0.02
6,940	Global Blood Therapeutics	240,402	0.03
40,400	Globalstar	59,388	0.01
8,201	Globus Medical	605,070	0.07
4,683	GMS	233,073	0.03
2,200	Gogo	41,932	0.00
3,000	Golden Entertainment	174,210	0.02
32,670	Goodyear Tire & Rubber	466,854	0.05
1,960	Goosehead Insurance	153,997	0.02
13,800	GoPro	117,714	0.01
1,266	Gorman-Rupp	45,424	0.01
18,056	Graco	1,258,864	0.15
20,814	GrafTech International	200,231	0.02
742	Graham Holdings	453,711	0.05
5,607	Grand Canyon Education	544,496	0.06
6,371	Granite Construction	208,969	0.02
25,270	Graphic Packaging Holding	506,411	0.06
3,913	Gray Television	86,360	0.01
10,600	Great Lakes Dredge & Dock	148,718	0.02
1,100	Great Southern Bancorp	64,911	0.01
5,900	Green Brick Partners	116,584	0.01
6,331	Green Dot	173,976	0.02
5,500	Green Plains	170,555	0.02
5,532	Greenbrier	284,953	0.03
2,150	Greif	139,879	0.02
5,800	Grid Dynamics Holdings	81,664	0.01
2,186	Griffon	43,786	0.01
7,173	Grocery Outlet Holding	235,131	0.03
1,474	Group 1 Automotive	247,381	0.03
1,454	Groupon	27,960	0.00
5,235	GrowGeneration	48,214	0.01
8,831	Guardant Health	584,965	0.07
3,497	Guess	76,409	0.01
11,205	GXO Logistics	799,365	0.09
1,283	H&E Equipment Services	55,836	0.01
22,964	H&R Block	597,983	0.07
5,365	Haemonetics	339,175	0.04

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
11,499	Hain Celestial Group	395,566	0.05
18,738	Halozyme Therapeutics	747,271	0.09
2,252	Hamilton Lane	174,057	0.02
12,358	Hancock Holding	644,470	0.08
43,230	Hanesbrands	643,695	0.08
5,100	Hanger	93,483	0.01
2,895	Hanover Insurance Group	432,860	0.05
18,974	Harley-Davidson	747,576	0.09
17,100	Harmonic	158,859	0.02
8,691	Harsco	106,378	0.01
13,018	Hawaiian Electric Industries	550,792	0.06
4,600	Hawkins	211,140	0.02
7,100	Hayward Holdings	118,002	0.01
5,132	HB Fuller	339,071	0.04
7,011	Health Catalyst	183,197	0.02
10,644	Healthcare Services Group	197,659	0.02
7,250	HealthEquity	488,940	0.06
1,324	HealthStream	26,374	0.00
3,313	Heartland Express	46,614	0.01
1,400	Heartland Financial	66,962	0.01
50,268	Hecla Mining	330,261	0.04
1,700	Heidrick & Struggles International	67,286	0.01
2,636	Helen of Troy	516,234	0.06
3,483	Helios Technologies	279,511	0.03
36,000	Helix Energy Solutions Group	172,080	0.02
12,974	Helmerich & Payne	555,028	0.07
10,443	Herbalife Nutrition	317,049	0.04
2,289	Herc Holdings	382,469	0.04
1,979	Heritage Commerce	22,264	0.00
1,930	Heritage Financial	48,366	0.01
6,711	Herman Miller	231,932	0.03
3,694	Heron Therapeutics	21,130	0.00
608	Heska	84,074	0.01
9,832	Hexcel	584,709	0.07
15,288	HF Sinclair	609,227	0.07
1,837	Hibbett Sports	81,453	0.01
9,040	Hillenbrand	399,297	0.05
3,946	Hilltop Holdings	116,012	0.01
12,062	Hilton Grand Vacations	627,345	0.07
39,500	Hippo Holdings	78,605	0.01
5,522	HNI	204,590	0.02
21,860	Home BancShares	494,036	0.06
1,310	HomeStreet	62,068	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
5,550	Hope Bancorp	89,244	0.01
4,359	Horace Mann Educators	182,337	0.02
23,713	Hostess Brands	520,263	0.06
17,203	Houghton Mifflin Harcourt	361,435	0.04
4,440	Houlihan Lokey	389,832	0.05
4,178	Howard Hughes	432,883	0.05
3,527	Hub Group	272,320	0.03
5,875	Hubbell	1,079,649	0.13
8,500	Humanigen	25,585	0.00
24,689	Huntsman	926,084	0.11
734	Huron Consulting Group	33,625	0.00
589,700	Hutchison Port Holdings Trust	144,477	0.02
7,068	Hyatt Hotels	674,641	0.08
1,500	Hydrofarm Holdings Group	22,725	0.00
6,400	Hyliion Holdings	28,352	0.00
15,226	IAA	582,394	0.07
1,000	ICF International	94,140	0.01
5,166	Ichor Holdings	184,013	0.02
2,760	ICU Medical	614,486	0.07
4,929	Idacorp	568,609	0.07
61,800	Ideanomics	69,216	0.01
2,900	IDT	98,861	0.01
10,173	iHeartMedia	192,575	0.02
11,847	II-VI	858,789	0.10
7,763	IMAX	146,954	0.02
7,100	ImmunityBio	39,831	0.00
47,023	ImmunoGen	223,829	0.03
4,651	Immunovant	25,627	0.00
2,400	Impinj	152,496	0.02
1,600	Inari Medical	145,024	0.02
6,335	Independent Bank	517,506	0.06
2,982	Independent Bank Group	212,199	0.02
28,519	Infinera	247,260	0.03
5,810	Ingevity	372,247	0.04
3,500	Ingles Markets	311,675	0.04
7,374	Ingredion	642,644	0.08
4,033	Innospec	373,254	0.04
2,591	Innoviva	50,136	0.01
918	Inogen	29,762	0.00
20,578	Inovio Pharmaceuticals	73,875	0.01
2,969	Insight Enterprises	318,633	0.04
12,102	Insmed	284,397	0.03
2,963	Insperity	297,544	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
3,249	Inspire Medical Systems	833,986	0.10
2,838	Installed Building Products	239,783	0.03
4,289	Integer Holdings	345,565	0.04
8,009	Integra LifeSciences Holdings	514,658	0.06
7,345	Intellia Therapeutics	533,761	0.06
1,100	Inter Parfums	96,855	0.01
7,566	Interactive Brokers Group	498,675	0.06
3,393	Intercept Pharmaceuticals	55,204	0.01
3,436	InterDigital	219,217	0.03
2,034	Interface	27,601	0.00
9,270	International Bancshares	391,287	0.05
1,022	Intersect ENT	28,626	0.00
9,122	Intra-Cellular Therapies	558,175	0.07
25,408	Investors Bancorp	379,341	0.04
20,451	Invitae	162,994	0.02
18,173	Ionis Pharmaceuticals	673,128	0.08
13,034	Iovance Biotherapeutics	217,016	0.03
2,791	iRhythm Technologies	439,499	0.05
11,877	Iridium Communications	478,881	0.06
3,619	iRobot	229,445	0.03
24,417	Ironwood Pharmaceuticals	307,166	0.04
5,490	Itron	289,213	0.03
9,409	ITT	707,651	0.08
1,700	Ituran Location and Control	39,134	0.00
3,900	Iveric Bio	65,637	0.01
2,404	J&J Snack Foods	372,860	0.04
5,690	J2 Global	550,678	0.06
14,027	Jabil	865,887	0.10
2,047	Jack in the Box	191,210	0.02
5,116	James River Group Holdings	126,570	0.01
1,300	Jamf Holding	45,253	0.01
15,515	Janus Henderson Group	543,335	0.06
10,218	JBG SMITH Properties	298,570	0.03
22,375	Jefferies Financial Group	735,019	0.09
10,642	JELD-WEN Holding	215,820	0.03
17,911	JetBlue Airways	267,769	0.03
2,000	JFrog	53,900	0.01
1,000	John B Sanfilippo & Son	83,440	0.01
3,684	John Bean Technologies	436,443	0.05
4,581	John Wiley & Sons	242,930	0.03
1,300	Johnson Outdoors	101,049	0.01
600	Joint	21,234	0.00
5,706	Jones Lang LaSalle	1,366,359	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,224	Kadant	237,689	0.03
1,707	Kaiser Aluminum	160,731	0.02
2,880	Kaman	125,222	0.01
12,323	KAR Auction Services	222,430	0.03
3,005	Karuna Therapeutics	381,004	0.04
15,307	Karyopharm Therapeutics	112,813	0.01
8,131	KB Home	263,282	0.03
15,518	KBR	849,300	0.10
5,000	Kearny Financial	64,400	0.01
1,064	Kelly Services	23,078	0.00
8,411	Kemper	475,558	0.06
10,603	Kennametal	303,352	0.04
20,041	Kennedy-Wilson Holdings	488,800	0.06
2,600	Keros Therapeutics	141,388	0.02
1,900	Kforce	140,543	0.02
2,462	Kimball Electronics	49,215	0.01
2,077	Kimball International	17,551	0.00
2,530	Kinsale Capital Group	576,891	0.07
1,706	Kirby	123,156	0.01
6,700	KnowBe4	154,234	0.02
10,965	Knowles	236,076	0.03
4,098	Kodiak Sciences	31,637	0.00
16,929	Kohl's	1,023,527	0.12
5,560	Kontoor Brands	229,906	0.03
6,872	Korn Ferry International	446,268	0.05
54,919	Kosmos Energy	394,868	0.05
12,447	Kratos Defense & Security Solutions	254,915	0.03
11,400	Krispy Kreme	169,290	0.02
2,800	Krystal Biotech	186,312	0.02
6,946	Kulicke & Soffa Industries	389,115	0.05
10,098	Kura Oncology	162,376	0.02
4,000	Kymera Therapeutics	169,280	0.02
18,000	Kyndryl Holdings	236,160	0.03
2,142	Lakeland Bancorp	35,771	0.00
1,500	Lakeland Financial	109,500	0.01
15,627	Lamb Weston Holdings	936,214	0.11
2,111	Lancaster Colony	314,856	0.04
3,781	Landstar System	570,288	0.07
8,742	Lantheus Holdings	483,520	0.06
2,200	Laredo Petroleum	174,108	0.02
13,654	Lattice Semiconductor	832,211	0.10
10,096	Laureate Education	119,638	0.01
5,283	La-Z-Boy	139,313	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
2,728	LCI Industries	283,194	0.03
16,590	Leggett & Platt	577,332	0.07
1,400	LeMaitre Vascular	65,058	0.01
3,741	Lemonade	98,650	0.01
10,954	LendingClub	172,854	0.02
1,106	LendingTree	132,355	0.02
13,029	Leslie's	252,241	0.03
6,900	Levi Strauss & Co	136,344	0.02
3,195	LGI Homes	312,088	0.04
3,391	LHC Group	571,723	0.07
7,887	Liberty Latin America (Class A)	76,504	0.01
14,690	Liberty Latin America (Class C)	140,877	0.02
2,913	Liberty Media Corp-Liberty Braves	81,302	0.01
19,200	Liberty Oilfield Services	284,544	0.03
2,226	Ligand Pharmaceuticals	250,403	0.03
27,300	Limelight Networks	142,506	0.02
5,232	Lincoln Electric Holdings	721,022	0.08
4,100	Lindblad Expeditions Holdings	61,828	0.01
1,281	Lindsay	201,130	0.02
9,724	Lions Gate Entertainment (Class A)	158,015	0.02
4,156	Lions Gate Entertainment (Class B)	62,465	0.01
5,700	Liquidity Services	97,584	0.01
3,251	Lithia Motors	975,690	0.11
2,767	Littelfuse	690,117	0.08
5,716	LivaNova	467,740	0.05
3,783	Live Oak Bancshares	192,517	0.02
18,181	Livent	473,979	0.06
7,711	LivePerson	188,303	0.02
7,790	LiveRamp Holdings	291,268	0.03
17,700	Lordstown Motors	60,357	0.01
11,307	Louisiana-Pacific	702,391	0.08
1,900	Lovesac	102,714	0.01
2,243	Loyalty Ventures	37,077	0.00
7,666	LPL Financial Holdings	1,400,425	0.16
5,660	Lumber Liquidators Holdings	79,353	0.01
7,416	Lumentum Holdings	723,802	0.08
18,272	Luminar Technologies	285,591	0.03
3,733	M/I Homes	165,559	0.02
5,720	MACOM Technology Solutions Holdings	342,456	0.04
3,769	MacroGenics	33,205	0.00
34,100	Macy's	830,676	0.10
1,894	Madison Square Garden	339,708	0.04
1,692	Madison Square Garden Entertainment	140,961	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
500	Madrigal Pharmaceuticals	49,060	0.01
10,729	Magnite	141,730	0.02
17,715	Magnolia Oil & Gas	418,960	0.05
2,264	Malibu Boats	131,335	0.02
23,256	Mandiant	518,841	0.06
7,273	Manhattan Associates	1,008,838	0.12
1,075	Manitowoc	16,211	0.00
45,200	MannKind	166,336	0.02
6,870	ManpowerGroup	645,230	0.08
4,122	ManTech International	355,275	0.04
8,419	Marathon Digital Holdings	235,311	0.03
88,131	Marathon Oil	2,212,969	0.26
10,406	Maravai LifeSciences Holdings	367,020	0.04
710	Marcus & Millichap	37,403	0.00
2,600	MarineMax	104,676	0.01
4,741	Marriott Vacations Worldwide	747,656	0.09
2,005	Marten Transport	35,609	0.00
3,346	Masonite International	297,593	0.03
6,015	MasTec	523,906	0.06
12,720	Matador Resources	673,906	0.08
2,422	Materion	207,662	0.02
2,000	Matson	241,240	0.03
35,300	Mattel	784,013	0.09
1,570	Matthews International	50,805	0.01
7,914	Maxar Technologies	312,286	0.04
7,470	MAXIMUS	559,876	0.07
7,002	MaxLinear	408,567	0.05
3,193	MBIA	49,140	0.01
25,700	McEwen Mining	21,632	0.00
2,215	McGrath RentCorp	188,231	0.02
8,006	MDC Holdings	302,947	0.04
24,061	MDU Resources Group	641,226	0.08
2,700	MediaAlpha	44,685	0.01
931	Medifast	158,996	0.02
7,085	MEDNAX	166,356	0.02
2,895	Medpace Holdings	473,593	0.06
1,070	Mercantile Bank	37,899	0.00
3,305	Mercer International	46,105	0.01
2,822	Mercury General	155,210	0.02
6,170	Mercury Systems	397,656	0.05
4,113	Meridian Bioscience	106,773	0.01
6,079	Merit Medical Systems	404,375	0.05
4,136	Meritage Homes	327,695	0.04

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
11,482	Meritor	408,415	0.05
5,500	Mersana Therapeutics	21,945	0.00
6,100	Merus	161,284	0.02
300	Mesa Laboratories	76,464	0.01
1,286	Meta Financial Group	70,627	0.01
36,300	Meta Materials	60,621	0.01
5,973	Methode Electronics	258,332	0.03
4,770	MGE Energy	380,598	0.04
33,974	MGIC Investment	460,348	0.05
1,455	MGP Ingredients	124,533	0.01
15,729	Michael Kors Holdings	808,313	0.09
873	MicroStrategy	424,557	0.05
21,300	Microvast Holdings	142,710	0.02
19,200	MicroVision	89,664	0.01
5,803	Middleby	951,344	0.11
1,824	Middlesex Water	191,830	0.02
6,403	Mimecast	509,423	0.06
6,391	Minerals Technologies	422,765	0.05
3,243	Mirati Therapeutics	266,639	0.03
5,727	MKS Instruments	859,050	0.10
3,309	Model N	89,012	0.01
1,756	ModivCare	202,625	0.02
7,610	Moelis & Co	357,289	0.04
14,803	Momentive Global	240,697	0.03
2,732	Monarch Casino & Resort	238,312	0.03
10,900	MoneyGram International	115,104	0.01
3,515	Monro	155,855	0.02
1,400	Montrose Environmental Group	74,102	0.01
5,277	Moog	463,321	0.05
2,056	Morningstar	561,638	0.07
900	Morphic Holding	36,135	0.00
6,213	MP Materials	356,253	0.04
8,459	Mr Cooper Group	386,323	0.05
11,334	MRC Global	134,988	0.02
4,445	MSA Safety	589,851	0.07
4,715	MSC Industrial Direct	401,765	0.05
5,979	Mueller Industries	323,882	0.04
12,197	Mueller Water Products	157,585	0.02
17,308	Murphy Oil	699,070	0.08
3,173	Murphy USA	634,473	0.07
2,175	Myers Industries	46,980	0.01
7,287	Myovant Sciences	97,063	0.01
1,335	MYR Group	125,543	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
5,869	Myriad Genetics	147,899	0.02
2,650	N-Able	24,115	0.00
900	Nabors Industries	137,448	0.02
5,446	NanoString Technologies	189,249	0.02
7,400	Nano-X Imaging	80,216	0.01
8,029	Natera	326,620	0.04
1,054	National Bank Holdings	42,455	0.00
1,700	National Beverage	73,950	0.01
9,749	National Fuel Gas	669,756	0.08
956	National HealthCare	67,140	0.01
14,158	National Instruments	574,673	0.07
570	National Presto Industries	43,862	0.01
1,800	National Research	71,370	0.01
8,599	National Vision Holdings	374,658	0.04
168	National Western Life Group	35,347	0.00
702	Natus Medical	18,449	0.00
17,324	Navient	295,201	0.03
9,045	NBT Bancorp	326,796	0.04
1,300	nCino	53,274	0.01
12,116	NCR	486,942	0.06
1,032	Neenah Paper	40,929	0.00
22,315	Nektar Therapeutics	120,278	0.01
925	Nelnet	78,616	0.01
14,944	Neogen	460,873	0.05
10,378	NeoGenomics	126,093	0.01
9,700	NeoPhotonics	147,537	0.02
996	NETGEAR	24,581	0.00
7,626	NetScout Systems	244,642	0.03
3,397	Nevro	245,705	0.03
10,983	New Jersey Resources	503,680	0.06
6,132	New Relic	410,108	0.05
42,292	New York Community Bancorp	453,370	0.05
17,177	New York Times	787,394	0.09
20,353	Newmark Group	324,020	0.04
937	NewMarket	303,944	0.04
5,146	Nexstar Media Group	969,918	0.11
6,916	NextEra Energy Partners	576,518	0.07
3,776	NextGen Healthcare	78,956	0.01
11,209	NexTier Oilfield Solutions	103,571	0.01
1,060	Nicolet Bankshares	99,184	0.01
38,094	Nielsen Holdings	1,037,681	0.12
15,331	Nikola Corp	164,195	0.02
4,800	nLight	83,232	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
6,616	NMI Holdings	136,422	0.02
6,300	Noble	220,815	0.03
14,661	Nordstrom	397,460	0.05
8,800	Northern Oil and Gas	248,072	0.03
3,678	Northfield Bancorp	52,816	0.01
17,639	Northwest Bancshares	238,303	0.03
4,888	Northwest Natural Holding	252,807	0.03
4,084	NorthWestern	247,041	0.03
38,689	Norwegian Cruise Line Holdings	846,515	0.10
46,133	NOV	904,668	0.11
3,988	Novanta	567,453	0.07
4,200	Novume Solutions	19,152	0.00
22,664	NOW	249,984	0.03
5,034	Nu Skin Enterprises	241,028	0.03
1,800	Nurix Therapeutics	25,218	0.00
20,521	Nutanix	550,373	0.06
5,026	NuVasive	284,974	0.03
7,600	Nuvation Bio	39,976	0.00
1,173	NV5 Global	156,361	0.02
20,797	nVent Electric	723,320	0.08
15,900	Oak Street Health	427,392	0.05
2,622	Oasis Petroleum	383,599	0.04
9,526	Oceaneering International	144,414	0.02
7,408	OceanFirst Financial	148,901	0.02
24,700	Ocugen	81,510	0.01
9,651	Ocular Therapeutix	47,772	0.01
6,744	ODP	309,078	0.04
5,598	OFG Bancorp	149,131	0.02
17,057	OGE Energy	695,584	0.08
18,075	O-I Glass	238,229	0.03
39,472	Old National Bancorp	646,551	0.08
24,090	Old Republic International	623,208	0.07
13,857	Olin	724,444	0.08
6,511	Ollie's Bargain Outlet Holdings	279,713	0.03
13,600	Olo	180,200	0.02
2,926	Omeros	17,585	0.00
5,186	Omnicell	671,535	0.08
5,483	ONE Gas	483,820	0.06
8,506	OneMain Holdings	403,269	0.05
432	OneSpan	6,238	0.00
4,700	OneSpaWorld Holdings	47,940	0.01
3,832	Onto Innovation	332,962	0.04
13,072	Open Lending Corp	247,192	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
11,200	Opendoor Technologies	96,880	0.01
65,257	OPKO Health	224,484	0.03
2,300	Optimizerx	86,733	0.01
14,297	Option Care Health	408,322	0.05
2,400	OraSure Technologies	16,272	0.00
27,470	Organon & Co	959,527	0.11
2,144	Origin Bancorp	90,670	0.01
22,600	Origin Materials	148,708	0.02
8,500	Orion Engineered Carbons	135,745	0.02
5,948	Ormat Technologies	486,725	0.06
14,102	Ortho Clinical Diagnostics Holdings	263,143	0.03
502	Orthofix Medical	16,415	0.00
8,458	Oshkosh	851,298	0.10
2,582	OSI Systems	219,780	0.03
3,769	Otter Tail	235,563	0.03
4,900	Outset Medical	222,460	0.03
4,270	Overstock.com	187,901	0.02
27,644	Ovintiv	1,494,711	0.18
8,889	Owens & Minor	391,294	0.05
898	Oxford Industries	81,269	0.01
21,413	Pacific Biosciences of California	194,858	0.02
11,653	Pacific Premier Bancorp	411,934	0.05
3,859	Pacira Pharmaceuticals	294,519	0.03
13,656	PacWest Bancorp	588,983	0.07
5,100	PagerDuty	174,369	0.02
4,600	Pain Therapeutics	170,844	0.02
2,000	Palomar Holdings	127,980	0.01
3,523	Papa John's International	370,901	0.04
10,600	Par Pacific Holdings	138,012	0.02
3,857	PAR Technology	155,591	0.02
1,448	Park National	190,238	0.02
2,500	Parsons	96,750	0.01
863	Patrick Industries	52,039	0.01
7,788	Patterson	252,098	0.03
27,161	Patterson-UTI Energy	420,452	0.05
4,117	Paylocity Holding	847,155	0.10
32,615	Payoneer Global	145,463	0.02
7,011	PBF Energy	170,858	0.02
10,667	PDC Energy	775,278	0.09
5,700	PDF Solutions	158,859	0.02
12,900	Peabody Energy	316,437	0.04
1,130	Peapack Gladstone Financial	39,268	0.00
3,616	Pegasystems	291,630	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
17,291	Penn National Gaming	733,484	0.09
1,966	Penn National Gaming	83,398	0.01
1,662	Pennant Group	30,963	0.00
6,303	PennyMac Financial Services	335,320	0.04
2,351	Penske Automotive Group	220,336	0.03
3,982	Penumbra	884,522	0.10
1,202	Peoples Bancorp	37,635	0.00
47,705	People's United Financial	953,623	0.11
4,000	Perdoceo Education	45,920	0.01
3,300	Perficient	363,297	0.04
17,897	Performance Food Group	911,136	0.11
12,523	Perrigo	481,259	0.06
12,300	PET Acquisition	240,711	0.03
1,410	PetMed Express	36,378	0.00
3,313	PGT Innovations	59,568	0.01
1,300	Phibro Animal Health	25,935	0.00
6,400	Photronics	108,608	0.01
5,662	Phreesia	149,250	0.02
2,800	Piedmont Lithium	204,372	0.02
5,598	Pilgrim's Pride	140,510	0.02
10,406	Ping Identity Holding	285,437	0.03
9,710	Pinnacle Financial Partners	894,097	0.10
10,380	Pinnacle West Capital	810,678	0.09
2,427	Piper Jaffray	318,544	0.04
16,641	Pitney Bowes	86,533	0.01
2,242	PJT Partners	141,515	0.02
11,287	Plains GP Holdings	130,365	0.02
8,572	Planet Fitness	724,163	0.08
2,690	Plantronics	105,986	0.01
5,000	Playa Hotels & Resorts	43,250	0.01
3,921	Plexus	320,777	0.04
10,774	PNM Resources	513,597	0.06
6,512	Polaris Industries	685,844	0.08
9,802	Popular	801,215	0.09
12,354	Porch Group	85,799	0.01
11,308	Portland General Electric	623,636	0.07
7,012	Post Holdings	485,651	0.06
6,630	Power Integrations	614,468	0.07
7,200	PowerSchool Holdings	118,872	0.01
3,010	PRA Group	135,691	0.02
2,716	Precigen	5,731	0.00
583	Preferred Bank	43,194	0.01
13,081	Premier	465,553	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
2,000	Premier Financial	60,660	0.01
8,234	Prestige Consumer	435,908	0.05
4,119	PriceSmart	324,866	0.04
4,084	Primerica	558,773	0.07
8,738	Primoris Services	208,139	0.02
10,600	Privia Health Group	283,338	0.03
4,050	ProAssurance	108,864	0.01
1,860	PROG Holdings	53,512	0.01
7,555	Progenics Pharmaceuticals	323	0.00
3,823	Progress Software	180,025	0.02
4,800	Progyny	246,720	0.03
21,100	ProPetro Holding	293,923	0.03
2,065	PROS Holdings	68,785	0.01
10,072	Prosperity Bancshares	698,795	0.08
3,600	Protagonist Therapeutics	85,248	0.01
23,147	Proterra	174,065	0.02
2,249	Prothena	82,246	0.01
3,651	Proto Labs	193,138	0.02
2,974	Provident Financial Services	69,592	0.01
6,974	PTC Therapeutics	260,200	0.03
6,400	PubMatic	167,168	0.02
25,112	Pure Storage	886,705	0.10
5,137	Purple Innovation	30,051	0.00
7,445	PVH	570,361	0.07
4,556	Q2 Holdings	280,877	0.03
963	QCR Holdings	54,496	0.01
940	Quaker Chemical	162,441	0.02
3,636	Qualys	517,803	0.06
2,326	Quanex Building Products	48,823	0.01
15,752	Quanta Services	2,073,121	0.24
2,900	Quanterix	84,651	0.01
3,964	Quidel	445,791	0.05
5,621	QuinStreet	65,204	0.01
3,100	Quotient Technology	19,778	0.00
49,113	Qurate Retail	233,778	0.03
16,204	R1 RCM	433,619	0.05
23,206	Radian Group	515,405	0.06
972	Radius Health	8,583	0.00
2,696	RadNet	60,310	0.01
8,913	Radware	284,949	0.03
5,346	Ralph Lauren	606,450	0.07
12,811	Rambus	408,543	0.05
23,033	Range Resources	699,743	0.08

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
2,300	Ranpak Holdings (Class A)	46,989	0.01
5,491	Rapid7	610,819	0.07
3,060	RBC Bearings	593,273	0.07
800	RE/MAX Holdings	22,184	0.00
10,204	Realogy Holdings	159,999	0.02
11,300	RealReal	82,038	0.01
2,515	Reata Pharmaceuticals	82,391	0.01
8,000	Recursion Pharmaceuticals	57,280	0.01
5,294	Red Rock Resorts	257,077	0.03
10,024	Redfin	180,833	0.02
7,512	Regal Beloit	1,117,635	0.13
3,481	REGENXBIO	115,534	0.01
5,674	Reinsurance Group of America	621,076	0.07
5,307	Relay Therapeutics	158,839	0.02
6,847	Reliance Steel & Aluminum	1,255,397	0.15
4,366	RenaissanceRe Holdings	692,055	0.08
5,648	Renasant	188,926	0.02
4,844	Renewable Energy Group	293,789	0.03
7,301	Rent-A-Center	183,912	0.02
4,700	Repay	69,419	0.01
5,331	Repligen	1,002,708	0.12
1,900	Replimune Group	32,262	0.00
10,823	Resideo Technologies	257,912	0.03
10,558	Revance Therapeutics	205,881	0.02
4,323	REVOLUTION Medicines	110,280	0.01
3,000	Revolve Group	161,070	0.02
1,595	RH	520,114	0.06
11,158	Riot Blockchain	236,215	0.03
3,162	Rite Aid	27,668	0.00
5,822	RLI	644,088	0.08
3,400	RMR Group	105,740	0.01
13,512	Rocket Cos	150,253	0.02
17,789	Rocket Lab USA	143,201	0.02
6,780	Rocket Pharmaceuticals	107,531	0.01
1,843	Rogers	500,743	0.06
12,000	Roth CH Acquisition I Co Parent	96,000	0.01
13,400	Rover Group	77,318	0.01
7,366	Royal Gold	1,040,668	0.12
1,670	RPC	17,819	0.00
6,300	Rubius Therapeutics	34,713	0.00
4,721	Rush Enterprises	240,346	0.03
4,100	Rush Street Interactive	29,807	0.00
10,198	Ruth's Hospitality Group	233,330	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
6,200	Ryan Specialty Group Holdings	240,498	0.03
4,368	Ryder System	346,513	0.04
3,718	S&T Bancorp	109,978	0.01
33,978	Sabre	388,369	0.05
800	Safety Insurance Group	72,680	0.01
7,200	Sage Therapeutics	238,320	0.03
2,542	Saia	619,790	0.07
9,680	SailPoint Technologies Holding	495,422	0.06
16,228	Sally Beauty Holdings	253,644	0.03
2,078	Sanderson Farms	389,604	0.05
1,900	Sandy Spring Bancorp	85,348	0.01
24,450	Sangamo Therapeutics	142,055	0.02
8,628	Sanmina	348,744	0.04
7,498	Sarepta Therapeutics	585,744	0.07
806	ScanSource	28,041	0.00
4,300	Schneider National	109,650	0.01
1,600	Schnitzer Steel Industries	83,104	0.01
3,356	Scholar Rock Holding	43,259	0.01
1,700	Scholastic	68,476	0.01
5,764	Schrodinger	196,668	0.02
1,645	Schweitzer-Mauduit International	45,238	0.01
5,523	Science Applications International	509,055	0.06
9,971	Scientific Games	585,796	0.07
4,537	Scotts Miracle-Gro	557,870	0.07
21	Seaboard	88,315	0.01
5,028	Seacoast Banking Corp of Florida	176,081	0.02
4,628	SeaWorld Entertainment	344,508	0.04
3,100	Seer	47,244	0.01
23,900	Select Energy Services	204,823	0.02
9,176	Select Medical Holdings	220,132	0.03
7,495	Selective Insurance Group	669,753	0.08
4,000	Selectquote	11,160	0.00
24,700	Sema4 Holdings	75,829	0.01
7,891	Semtech	547,162	0.06
39,100	Senseonics Holdings	77,027	0.01
3,506	Sensient Technologies	294,329	0.03
6,383	Seres Therapeutics	45,447	0.01
19,019	Service Corp International	1,251,831	0.15
7,088	ServisFirst Bancshares	675,416	0.08
4,507	Shake Shack	306,025	0.04
6,820	Shenandoah Telecommunications	160,816	0.02
3,893	Shift4 Payments	241,093	0.03
9,054	Shoals Technologies Group	154,280	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
3,357	Shockwave Medical	696,108	0.08
3,600	Shoe Carnival	104,976	0.01
1,615	Shutterstock	150,324	0.02
3,300	Shyft Group	119,163	0.01
6,014	Signet Jewelers	437,218	0.05
7,534	Silgan Holdings	348,297	0.04
4,642	Silicon Laboratories	697,228	0.08
3,100	Silk Road Medical	127,999	0.01
2,909	Silvergate Capital	438,008	0.05
18,250	Simmons First National	478,515	0.06
7,001	Simply Good Foods	265,688	0.03
5,520	Simpson Manufacturing	601,901	0.07
3,558	Simulations Plus	181,387	0.02
6,533	Sinclair Broadcast Group	183,055	0.02
2,549	SiriusPoint	19,067	0.00
4,535	SiteOne Landscape Supply	733,264	0.09
1,261	SiTime	312,501	0.04
9,551	Six Flags Entertainment	415,468	0.05
2,198	SJW Group	152,937	0.02
15,699	Skechers U.S.A.	639,891	0.07
15,600	Skillz	46,800	0.01
5,901	Skyline Champion	323,847	0.04
599	SkyWest	17,281	0.00
2,500	Sleep Number	126,775	0.01
25,159	SLM	461,919	0.05
13,105	SM Energy	510,440	0.06
5,600	SMART Global Holdings	144,648	0.02
12,070	Smartsheet	661,195	0.08
7,600	SmileDirectClub	19,684	0.00
2,643	Smith & Wesson Brands	39,989	0.00
2,650	SolarWinds	35,272	0.00
2,705	Sonic Automotive	114,990	0.01
7,519	Sonoco Products	470,389	0.06
10,896	Sonos	307,485	0.04
31,439	Sorrento Therapeutics	73,253	0.01
10,900	Sotera Health	236,094	0.03
10,633	South Jersey Industries	367,370	0.04
8,422	South State	687,151	0.08
1,235	Southside Bancshares	50,425	0.01
7,003	Southwest Gas	548,265	0.06
77,070	Southwestern Energy	552,592	0.06
830	SP Plus	26,029	0.00
1,800	SpartanNash	59,382	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
4,598	Spectrum Brands Holdings	407,935	0.05
5,142	Spire	368,990	0.04
12,628	Spirit AeroSystems Holdings	617,383	0.07
1,400	Spirit Airlines	30,618	0.00
2,890	SpringWorks Therapeutics	163,112	0.02
19,700	Sprinklr	234,430	0.03
3,879	Sprout Social	310,785	0.04
15,474	Sprouts Farmers Market	494,859	0.06
4,247	SPS Commerce	557,206	0.07
7,475	SPX	369,340	0.04
4,923	SPX FLOW	424,461	0.05
1,909	St Joe	113,089	0.01
4,304	STAAR Surgical	343,933	0.04
14,200	Stagwell	102,808	0.01
947	Standard Motor Products	40,854	0.00
536	Standex International	53,557	0.01
4,690	Steelcase	56,046	0.01
2,960	Stepan	292,478	0.03
6,300	StepStone Group	208,278	0.02
9,677	Stericycle	570,169	0.07
5,300	Sterling Construction	142,040	0.02
11,211	Steven Madden	433,193	0.05
3,575	Stewart Information Services	216,681	0.03
13,650	Stifel Financial	926,835	0.11
6,308	Stitch Fix	63,522	0.01
1,107	Stock Yards Bancorp	58,560	0.01
1,274	Stoneridge	26,448	0.00
693	StoneX Group	51,441	0.01
2,814	Strategic Education	186,793	0.02
4,891	Stride	177,690	0.02
1,178	Sturm Ruger & Co	82,012	0.01
9,942	Summit Materials	308,799	0.04
2,943	SunCoke Energy	26,222	0.00
6,980	Sunnova Energy International	160,959	0.02
7,984	SunPower	171,496	0.02
3,900	Super Micro Computer	148,473	0.02
3,671	Supernus Pharmaceuticals	118,647	0.01
3,100	Surgery Partners	170,655	0.02
3,644	Surmodics	165,183	0.02
14,700	Switch	453,054	0.05
4,700	Sylvamo	156,416	0.02
4,126	Synaptics	823,137	0.10
12,900	Syndax Pharmaceuticals	224,202	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
10,633	Syneos Health	860,741	0.10
4,398	SYNNEX	453,918	0.05
18,932	Synovus Financial	927,668	0.11
1,125	Tabula Rasa HealthCare	6,480	0.00
1,121	Tactile Systems Technology	22,599	0.00
1,500	Talos Energy	23,685	0.00
6,677	Tandem Diabetes Care	776,468	0.09
28,750	Tapestry	1,068,062	0.13
22,352	Targa Resources	1,686,905	0.20
3,600	TaskUS	138,456	0.02
2,800	Tattooed Chef	35,224	0.00
13,465	Taylor Morrison Home	366,517	0.04
49,702	TechnipFMC	385,190	0.05
3,492	TechTarget	283,830	0.03
23,187	Tegna	519,389	0.06
1,835	Tejon Ranch	33,507	0.00
12,985	Telephone & Data Systems	245,157	0.03
64,900	Tellurian	343,970	0.04
19,389	Tempur Sealy International	541,341	0.06
8,672	Tenable Holdings	501,155	0.06
9,995	Tenet Healthcare	859,170	0.10
2,037	Tennant	160,516	0.02
11,578	Tenneco	212,109	0.02
10,924	Teradata	538,444	0.06
7,676	Terex	273,726	0.03
14,083	Terminix Global Holdings	642,607	0.08
6,147	Tetra Tech	1,013,886	0.12
4,948	Texas Capital Bancshares	283,570	0.03
685	Texas Pacific Land Corp	926,195	0.11
7,671	Texas Roadhouse	642,293	0.08
3,124	TFS Financial	51,858	0.01
12,482	TG Therapeutics	118,704	0.01
1,422	Theravance Biopharma	13,594	0.00
1,361	Thermon Group Holdings	22,048	0.00
5,930	Thor Industries	466,691	0.05
3,900	Thryv Holdings	109,668	0.01
9,370	Tilray	72,805	0.01
8,699	Timken	528,029	0.06
1,894	Tivity Health	60,930	0.01
13,530	Toll Brothers	636,181	0.07
800	Tompkins Financial	62,616	0.01
2,025	Tootsie Roll Industries	70,793	0.01
3,693	TopBuild	669,873	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
11,344	Toro	969,799	0.11
14,652	Towne Bank	438,681	0.05
5,480	TPI Composites	77,049	0.01
1,800	TransMedics Group	48,492	0.01
75,773	Transocean	346,283	0.04
9,935	Travel & Leisure	575,634	0.07
2,700	TravelCenters of America	115,992	0.01
3,326	Travere Therapeutics	85,711	0.01
7,245	TreeHouse Foods	233,724	0.03
12,691	Trex	829,103	0.10
13,137	TRI Pointe Group	263,791	0.03
955	TriCo Bancshares	38,229	0.00
3,444	TriMas	110,518	0.01
4,139	TriNet Group	407,112	0.05
10,090	Trinity Industries	346,692	0.04
1,922	Trinseo	92,102	0.01
11,512	TripAdvisor	312,205	0.04
9,232	Triton International	647,902	0.08
2,536	Triumph Bancorp	238,435	0.03
4,755	Triumph Group	120,206	0.01
13,185	Tronox Holdings	260,931	0.03
1,127	TrueBlue	32,559	0.00
14,600	TrueCar	57,670	0.01
3,987	Trupanion	355,321	0.04
1,102	TrustCo Bank Corp NY	35,187	0.00
7,115	Trustmark	216,225	0.03
1,391	TTEC Holdings	114,785	0.01
4,197	TTM Technologies	62,200	0.01
2,393	Tucows	163,442	0.02
6,816	Tupperware Brands	132,571	0.02
1,300	Turning Point Brands	44,213	0.01
4,064	Turning Point Therapeutics	109,118	0.01
5,000	TuSimple Holdings	61,000	0.01
3,113	Tutor Perini	33,620	0.00
4,685	Twist Bioscience	231,345	0.03
7,449	UFP Industries	574,765	0.07
5,336	Ultra Clean Holdings	226,193	0.03
7,318	Ultragenyx Pharmaceutical	531,433	0.06
5,117	UMB Financial	497,168	0.06
25,725	Umpqua Holdings	485,173	0.06
16,490	Under Armour (Class A)	280,660	0.03
25,070	Under Armour (Class C)	390,089	0.05
1,950	UniFirst	359,346	0.04

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
5,471	Uniqure	98,861	0.01
5,000	Unisys	108,050	0.01
16,595	United Bankshares	578,834	0.07
6,580	United Community Banks	228,984	0.03
967	United Fire Group	30,045	0.00
5,789	United Natural Foods	239,375	0.03
1,400	United States Cellular	42,322	0.00
29,321	United States Steel	1,106,575	0.13
5,080	United Therapeutics	911,403	0.11
635	Unitil	31,674	0.00
20,445	Univar	657,102	0.08
2,060	Universal	119,624	0.01
4,518	Universal Display	754,280	0.09
1,326	Universal Electronics	41,424	0.00
3,981	Universal Insurance Holdings	53,704	0.01
1,009	Univest Corp of Pennsylvania	27,001	0.00
22,612	Unum Group	712,504	0.08
2,805	Upland Software	49,396	0.01
10,487	Upwork	243,718	0.03
34,700	Uranium Energy	159,273	0.02
7,090	Urban Outfitters	178,030	0.02
1,200	US Ecology	57,456	0.01
22,610	US Foods Holding	850,814	0.10
951	US Physical Therapy	94,577	0.01
15,200	US Silica Holdings	283,632	0.03
780	USANA Health Sciences	61,971	0.01
11,700	Utz Brands	172,926	0.02
46,376	Valley National Bancorp	603,816	0.07
2,565	Valmont Industries	612,009	0.07
21,982	Valvoline	693,752	0.08
3,513	Vanda Pharmaceuticals	39,732	0.00
1,122	Varex Imaging	23,887	0.00
11,091	Varonis Systems	527,266	0.06
17,800	Vaxart	89,712	0.01
14,718	Vector Group	177,205	0.02
1,800	Vectrus	64,548	0.01
3,689	Veeco Instruments	100,304	0.01
8,600	Velodyne Lidar	22,016	0.00
9,555	Veoneer	353,057	0.04
5,734	Veracyte	158,086	0.02
6,041	Vericel	230,887	0.03
9,789	Verint Systems	506,091	0.06
5,984	Veritex Holdings	228,409	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
1,000	Veritiv	133,590	0.02
2,200	Veritone	40,216	0.00
10,114	Verra Mobility	164,656	0.02
26,161	Vertiv Holdings	366,254	0.04
5,900	Veru	28,497	0.00
1,935	Viad	68,963	0.01
7,262	ViaSat	354,386	0.04
29,933	Viavi Solutions	481,323	0.06
1,398	Vicor	98,629	0.01
8,244	Victoria's Secret & Co	423,412	0.05
15,171	Vimeo	180,231	0.02
5,978	Viper Energy Partners	176,769	0.02
8,471	Vir Biotechnology	217,874	0.03
16,662	Virgin Galactic Holdings	164,621	0.02
8,591	Virtu Financial	319,757	0.04
584	Virtus Investment Partners	140,154	0.02
18,955	Vishay Intertechnology	371,518	0.04
7,001	Vista Outdoor	249,866	0.03
3,066	Visteon	334,593	0.04
6,600	Vivint Smart Home	44,616	0.01
16,300	Volta	49,715	0.01
25,618	Vonage Holdings	519,789	0.06
15,384	Vontier	390,600	0.05
11,453	Voya Financial	759,907	0.09
7,747	Vroom	20,607	0.00
10,600	Vuzix Corp	69,960	0.01
2,200	Wabash National	32,648	0.00
3,222	Walker & Dunlop	416,991	0.05
4,138	Warrior Met Coal	153,561	0.02
12,719	Washington Federal	417,438	0.05
731	Washington Trust Bancorp	38,378	0.00
3,337	Watsco	1,016,584	0.12
3,061	Watts Water Technologies	427,285	0.05
1,435	WD-40	262,935	0.03
8,200	Weatherford International	273,060	0.03
1,300	Weis Markets	92,846	0.01
10,732	Welbilt	254,885	0.03
22,271	Wendy's	489,294	0.06
8,264	Werner Enterprises	338,824	0.04
7,233	WesBanco	248,526	0.03
5,707	WESCO International	742,709	0.09
5,102	Westamerica Bancorporation	308,671	0.04
10,358	Western Alliance Bancorp	857,850	0.10

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
4,897	Westlake Chemical	604,290	0.07
5,095	WEX	909,203	0.11
323	White Mountains Insurance Group	367,006	0.04
4,462	Whiting Petroleum	363,698	0.04
2,600	WideOpenWest	45,344	0.01
8,030	Williams-Sonoma	1,164,350	0.14
15,314	Willscot Mobile Mini (Class A)	599,237	0.07
2,952	Wingstop	346,417	0.04
160	Winmark	35,200	0.00
4,136	Winnebago Industries	223,468	0.03
7,173	Wintrust Financial	666,587	0.08
4,536	WisdomTree Investments	26,626	0.00
12,385	Wolfspeed	1,410,156	0.17
11,205	Wolverine World Wide	252,785	0.03
6,359	Woodward	794,303	0.09
13,099	Workhorse Group	65,495	0.01
3,460	Workiva	408,280	0.05
323	World Acceptance	61,964	0.01
6,169	World Fuel Services	166,810	0.02
5,528	World Wrestling Entertainment	345,168	0.04
4,696	Worthington Industries	241,421	0.03
6,672	WSFS Financial	311,049	0.04
2,004	WW International	20,501	0.00
11,145	Wyndham Hotels & Resorts	943,870	0.11
6,967	Xencor	185,880	0.02
6,600	Xenon Pharmaceuticals	201,762	0.02
20,263	Xerox Holdings	408,705	0.05
700	Xpel	36,827	0.00
17,162	Xperi Holding	297,246	0.03
10,139	XPO Logistics	738,119	0.09
5,797	Yelp	197,736	0.02
8,358	YETI Holdings	501,313	0.06
6,332	Yext	43,627	0.01
2,378	Y-mAbs Therapeutics	28,251	0.00
2,300	York Water	103,431	0.01
2,624	Zentalis Pharmaceuticals	121,071	0.01
4,590	ZIM Integrated Shipping Services	333,739	0.04
18,272	Zions Bancorporation	1,197,912	0.14
7,009	Ziopharm Oncology	4,573	0.00
207,300	Zomedica	69,860	0.01
4,100	Zumiez	156,661	0.02
6,953	Zuora	104,156	0.01
12,963	Zurn Water Solutions	458,890	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Common Stock - 90.52% (March 2021: 91.09%) (continued)		
	United States Dollar - 54.12% (continued)		
6,115	Zymeworks	40,053	0.00
92,265	Zynga	852,529	0.10
		461,775,793	**54.12**
	Total Common Stock	**772,273,131**	**90.52**
	Depository Receipts - 0.15% (March 2021: 0.21%)		
	Australian Dollar - 0.01%		
47,293	Coronado Global Resources	71,029	0.01
		71,029	**0.01**
	Euro - 0.05%		
22,496	SES	206,849	0.02
4,350	TKH Group	244,906	0.03
		451,755	**0.05**
	Swedish Krona - 0.07%		
33,035	Kindred Group	365,819	0.04
9,809	Millicom International Cellular	251,556	0.03
		617,375	**0.07**
	United States Dollar - 0.02%		
31,400	Nano Dimension	111,784	0.02
		111,784	**0.02**
	Total Depository Receipts	**1,251,943**	**0.15**
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%)		
	Australian Dollar - 0.43%		
98,653	Abacus Property Group	245,216	0.03
39,013	BWP Trust	118,066	0.01
87,558	Centuria Capital Group	189,365	0.02
101,394	Centuria Industrial REIT	292,384	0.04
123,787	Centuria Office	204,507	0.02
48,972	Charter Hall Group	607,164	0.07
71,850	Charter Hall Long Wale REIT	287,044	0.03
54,054	Charter Hall Retail REIT	170,892	0.02
93,699	Charter Hall Social Infrastructure	275,824	0.03
40,759	Growthpoint Properties Australia	134,369	0.02
112,319	HomeCo Daily Needs REIT	121,036	0.02
64,949	Ingenia Communities Group	246,794	0.03
68,814	New South Resources	140,042	0.02
208,287	Shopping Centres Australasia Property Group	456,726	0.05
79,469	Waypoint REIT	159,338	0.02
		3,648,767	**0.43**

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	Canadian Dollar - 0.20%		
9,969	Allied Properties Real Estate Investment Trust	372,166	0.04
3,049	Artis Real Estate Investment Trust	31,905	0.00
681	Boardwalk Real Estate Investment Trust	32,053	0.00
16,400	Choice Properties Real Estate Investment Trust	203,383	0.02
2,714	Granite Real Estate Investment REIT	209,419	0.03
23,377	H&R Real Estate Investment Trust	244,242	0.03
16,682	InterRent Real Estate Investment Trust	213,559	0.03
4,900	Killam Apartment Real Estate REIT	84,030	0.01
6,948	Smart Real Estate Investment Trust	182,621	0.02
9,200	Summit Industrial Income REIT	162,191	0.02
		1,735,569	**0.20**
	Euro - 0.44%		
3,702	Aedifica	469,570	0.06
1,149	Befimmo	60,598	0.01
6,478	Carmila	103,215	0.01
2,822	Cofinimmo	414,467	0.05
69,615	Cromwell European Real Estate Investment Trust	176,602	0.02
5,052	Eurocommercial Properties	139,656	0.02
4,217	Hamborner REIT	44,940	0.01
31,029	Hibernia	55,791	0.01
1,528	ICADE	99,203	0.01
31,680	Inmobiliaria Colonial Socimi	290,450	0.03
5,880	Intervest Offices & Warehouses	178,934	0.02
28,131	Irish Residential Properties	45,510	0.01
2,891	Lar Espana Real Estate Socimi	15,923	0.00
1,844	Mercialys	18,455	0.00
39,887	Merlin Properties Socimi	469,765	0.06
904	Montea	118,689	0.01
787	NSI	34,807	0.00
2,353	Retail Estates	193,475	0.02
703	Vastned Retail	21,237	0.00
16,626	Warehouses De Pauw	723,308	0.08
3,028	Wereldhave	59,498	0.01
		3,734,093	**0.44**
	Hong Kong Dollar - 0.05%		
333,182	Champion REIT Reits NPV	151,458	0.02
212,000	Fortune Real Estate Investment Trust	190,847	0.02
117,000	Prosperity REIT	42,579	0.00
87,000	Sunlight Real Estate Investment Trust	42,881	0.01
		427,765	**0.05**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	Israeli New Shekel - 0.02%		
29,349	Reit 1	199,385	0.02
		199,385	**0.02**
	Japanese Yen - 1.05%		
84	Activia Properties	293,438	0.03
183	Advance Residence Investment	519,411	0.06
279	AEON REIT Investment	347,098	0.04
88	Comforia Residential REIT	238,171	0.03
71	CRE Logistics REIT	121,438	0.01
62	Daiwa Office Investment	386,686	0.05
83	Frontier Real Estate Investment	346,702	0.04
33	Fukuoka REIT	45,677	0.01
51	Global One Real Estate Investment	47,103	0.01
37	Hankyu REIT	46,976	0.01
51	Heiwa Real Estate REIT	62,944	0.01
13	Hoshino Resorts REIT	73,153	0.01
228	Hulic REIT	312,954	0.04
69	Ichigo Office REIT Investment	50,140	0.01
275	Industrial & Infrastructure Fund Investment	418,929	0.05
784	Invincible Investment	272,583	0.03
83	Itochu Advance Logistics Investment	108,045	0.01
62	Japan Excellent	68,960	0.01
577	Japan Hotel REIT Investment	296,166	0.03
120	Japan Logistics Fund	313,903	0.04
88	Japan Prime Realty Investment	289,648	0.03
300	Japan Rental Housing Investments	284,490	0.03
65	Kenedix Office Investment	391,473	0.05
94	Kenedix Residential Investment	165,347	0.02
95	Kenedix Retail REIT	218,999	0.03
224	LaSalle Logiport REIT	323,335	0.04
415	Mirai	180,873	0.02
29	Mitsubishi Estate Logistics REIT	113,133	0.01
58	Mitsui Fudosan Logistics Park	274,768	0.03
228	Mori Hills REIT Investment	283,838	0.03
52	Mori Trust Sogo REIT	61,265	0.01
67	Nippon Accommodations Fund	353,285	0.04
66	Nippon REIT Investment	208,264	0.02
61	One REIT	150,622	0.02
224	Premier Investment	297,313	0.03
642	Sekisui House REIT	426,854	0.05
83	SOSiLA Logistics REIT	109,892	0.01
206	Star Asia Investment Corp	105,397	0.01
49	Tokyu REIT	79,813	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	Japanese Yen - 1.05% (continued)		
233	United Urban Investment	270,098	0.03
		8,959,184	**1.05**
	New Zealand Dollar - 0.07%		
43,837	Argosy Property	42,077	0.00
191,816	Goodman Property Trust	314,866	0.04
68,007	Kiwi Property Group	52,032	0.01
193,966	Prect Properties New Zealand	211,814	0.02
		620,789	**0.07**
	Pound Sterling - 0.65%		
311,300	Assura	274,205	0.03
18,605	Big Yellow Group	376,263	0.04
158,781	BMO Commercial Property Trust	241,254	0.03
82,333	Capital & Counties Properties	189,815	0.02
12,107	Derwent London	511,537	0.06
31,244	Empiric Student Property	37,558	0.00
27,931	Great Portland Estates	261,841	0.03
324,895	Hammerson	141,251	0.02
85,835	LondonMetric Property	311,694	0.04
126,411	LXI REIT	246,330	0.03
180,051	Picton Property Income	233,034	0.03
117,572	Primary Health Properties REIT	229,570	0.03
25,587	Safestore Holdings	451,434	0.05
44,502	Secure Income REIT	265,136	0.03
11,992	Shaftesbury	97,499	0.01
153,458	Tritax Big Box	488,558	0.06
200,982	UK Commercial Property Trust	233,927	0.03
37,359	UNITE Group	569,606	0.07
85,000	Urban Logistics REIT	213,199	0.02
23,150	Workspace Group	208,791	0.02
		5,582,502	**0.65**
	Singapore Dollar - 0.37%		
277,492	Ascott Residence Trust Unit NPV	231,696	0.03
68,712	Cache Logistics Trust	43,156	0.01
40,854	Capitaland Retail China Trust	36,527	0.00
23,800	CDL Hospitality Trusts	22,686	0.00
545,324	ESR-REIT	173,266	0.02
216,979	Frasers Centrepoint Trust	391,199	0.05
268,484	Frasers Logistics & Industrial Trust	289,642	0.03
174,610	Keppel DC REIT	294,167	0.04
360,260	Keppel REIT	324,762	0.04
177,188	Mapletree Industrial Trust	352,189	0.04
261,658	Mapletree North Asia Commercial Trust	237,809	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	Singapore Dollar - 0.37% (continued)		
103,638	OUE Commercial Real Estate Investment Trust	32,163	0.00
15,040	Parkway Life Real Estate Investment Trust	52,232	0.01
146,000	SPH REIT	104,644	0.01
56,030	Starhill Global REIT	25,255	0.00
385,200	Suntec Real Estate Investment Trust	498,097	0.06
		3,109,490	**0.37**
	United States Dollar - 5.42%		
5,063	Acadia Realty Trust	109,715	0.01
5,894	Agree Realty	391,126	0.05
4,662	Alexander & Baldwin	108,112	0.01
400	Alexander's	102,492	0.01
4,652	American Assets Trust	176,264	0.02
14,408	American Campus Communities	806,416	0.09
3,166	American Finance Trust	25,043	0.00
27,901	American Homes 4 Rent	1,116,877	0.13
31,178	Americold Realty Trust	869,243	0.10
17,730	Apartment Investment and Management	129,784	0.02
14,082	Apartmentome REIT	752,824	0.09
14,111	Apollo Commercial Real Estate Finance	196,566	0.02
27,474	Apple Hospitality REIT	493,708	0.06
11,800	Arbor Realty Trust	201,308	0.02
9,428	Armada Hoffler	137,649	0.02
654	ARMOUR Residential	5,494	0.00
16,628	Blackstone Mortgage Trust	528,604	0.06
30,707	Brandywine Realty Trust	434,197	0.05
23,582	BrightSpire Capital	218,133	0.03
35,444	Brixmor Property Group	914,810	0.11
11,700	Broadmark Realty Capital	101,205	0.01
20,800	Broadstone Net Lease	453,024	0.05
15,918	CareTrust REIT	307,217	0.04
11,900	CatchMark Timber Trust	97,580	0.01
467	Centerspace	45,822	0.01
3,148	Chatham Lodging Trust	43,411	0.01
22,535	Chimera Investment	271,321	0.03
10,400	City Office REIT	183,664	0.02
10,869	Corporate Office Properties Trust	310,201	0.04
17,082	Cousins Properties	688,234	0.08
20,039	CubeSmart	1,042,629	0.12
30,188	DiamondRock Hospitality	304,899	0.04
64,499	DigitalBridge Group	464,393	0.05
18,077	Diversified Healthcare Trust	57,846	0.01
21,406	Douglas Emmett	715,388	0.08

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	United States Dollar - 5.42% (continued)		
4,547	Easterly Government Properties	96,124	0.01
4,557	EastGroup Properties	926,347	0.11
9,400	Ellington Financial	166,850	0.02
18,054	Empire State Realty Trust	177,290	0.02
7,890	EPR Properties	431,662	0.05
15,841	Equity Commonwealth	446,875	0.05
7,970	Essential Properties Realty Trust	201,641	0.02
7,958	Federal Realty Investment Trust	971,433	0.11
15,496	First Industrial Realty Trust	959,357	0.11
5,851	Four Corners Property Trust	158,211	0.02
1,030	Franklin BSP Realty Trust	14,399	0.00
3,836	Franklin Street Properties	22,632	0.00
23,424	Gaming and Leisure Properties	1,099,288	0.13
6,832	GEO Group	45,160	0.01
2,100	Getty Realty	60,102	0.01
5,500	Gladstone Commercial	121,110	0.01
3,200	Gladstone Land	116,544	0.01
6,888	Global Net Lease	108,348	0.01
12,213	Granite Point Mortgage Trust	135,809	0.02
9,501	Hannon Armstrong Sustainable Infrastructure Capital	450,632	0.05
14,321	Healthcare Realty Trust	393,541	0.05
22,992	Healthcare Trust of America	720,569	0.08
11,606	Highwoods Properties	530,858	0.06
28,639	Hospitality Properties Trust	252,882	0.03
18,634	Hudson Pacific Properties	517,093	0.06
11,981	Independence Realty Trust	316,778	0.04
6,321	Industrial Logistics Properties Trust	143,297	0.02
2,804	Innovative Industrial Properties	575,942	0.07
32,897	Invesco Mortgage Capital	75,005	0.01
9,699	iStar	227,054	0.03
11,208	Kilroy Realty	856,515	0.10
26,827	Kite Realty Group Trust	610,851	0.07
6,200	KKR Real Estate Finance Trust	127,782	0.02
15,530	Ladder Capital	184,341	0.02
8,995	Lamar Advertising	1,045,039	0.12
33,967	Lexington Realty Trust	533,282	0.06
8,093	Life Storage	1,136,500	0.13
4,828	LTC Properties	185,733	0.02
23,291	Macerich	364,271	0.04
7,759	Mack-Cali Realty	134,929	0.02
56,881	Manulife US Real Estate Investment Trust	38,395	0.00
62,667	MFA Financial	252,548	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	United States Dollar - 5.42% (continued)		
13,188	MGM Growth Properties	510,376	0.06
6,766	National Health Investors	399,262	0.05
19,027	National Retail Properties	855,073	0.10
9,958	National Storage Affiliates Trust	624,964	0.07
45,515	New Residential Investment	499,755	0.06
25,085	New York Mortgage Trust	91,560	0.01
2,557	NexPoint Residential Trust REIT	230,923	0.03
4,231	Office Properties Income Trust	108,864	0.01
24,649	Omega Healthcare Investors	768,063	0.09
8,200	Orion Office REIT	114,800	0.01
10,762	Outfront Media	305,964	0.04
13,500	Paramount Group	147,285	0.02
27,462	Park Hotels & Resorts	536,333	0.06
19,308	Pebblebrook Hotel Trust	472,660	0.06
21,660	PennyMac Mortgage Investment Trust	365,837	0.04
22,301	Physicians Realty Trust	391,160	0.05
21,029	Piedmont Office Realty Trust	362,119	0.04
8,388	PotlatchDeltic	442,299	0.05
2,543	PS Business Parks	427,427	0.05
16,100	Rayonier	662,032	0.08
5,096	Ready Capital	76,746	0.01
16,904	Redwood Trust	177,999	0.02
24,465	Retail Opportunity Investments	474,376	0.06
15,970	Rexford Industrial Realty	1,191,202	0.14
24,336	RLJ Lodging Trust	342,651	0.04
1,940	RPT Realty	26,714	0.00
4,373	Ryman Hospitality Properties	405,683	0.05
19,547	Sabra Health Care	291,055	0.03
2,300	Safehold	127,535	0.02
1,100	Saul Centers	57,970	0.01
6,330	Seritage Growth Properties	80,138	0.01
15,179	SITE Centers	253,641	0.03
7,447	SL Green Realty	604,547	0.07
10,582	Spirit Realty Capital	486,984	0.06
18,285	STAG Industrial	756,085	0.09
32,556	Starwood Property Trust	786,878	0.09
25,472	STORE Capital	744,547	0.09
1,528	Summit Hotel Properties	15,219	0.00
17,433	Sunstone Hotel Investors	205,361	0.02
13,310	Tanger Factory Outlet Centers	228,799	0.03
6,957	Terreno Realty	515,166	0.06
3,013	TPG RE Finance Trust	35,584	0.00
28,580	Two Harbors Investment	158,047	0.02

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39% (March 2021: 99.29%) (continued)		
	Real Estate Investment Trust - 8.70% (March 2021: 7.96%) (continued)		
	United States Dollar - 5.42% (continued)		
1,402	UMH Properties	34,475	0.00
25,693	Uniti Group	353,536	0.04
738	Universal Health Realty Income Trust	43,077	0.01
11,818	Urban Edge Properties	225,724	0.03
3,013	Urstadt Biddle Properties	56,675	0.01
7,963	Washington Real Estate Investment Trust	203,056	0.02
11,577	Xenia Hotels & Resorts	223,320	0.03
		46,237,764	**5.42**
	Total Real Estate Investment Trust	**74,255,308**	**8.70**
	Preferred Stock - 0.02% (March 2021: 0.03%)		
	Euro - 0.02%		
1,875	Danieli & C Officine Meccaniche	30,083	0.00
570	Draegerwerk & Co	31,806	0.00
3,549	Jungheinrich	104,011	0.01
812	Sixt	61,436	0.01
	Total Preferred Stock	**227,336**	**0.02**
	Rights - Nil (March 2021: 0.00%)		
	Warrants - Nil (March 2021: Nil)		
	Euro - 0.00%		
1,622	Webuild	-	0.00
		-	**0.00**
	Singapore Dollar - 0.00%		
175,902	Ezion Holdings	-	0.00
		-	**0.00**
	Total Warrants	**-**	**0.00**
	Total Transferable Securities	**848,007,718**	**99.39**

Financial Derivatives Instruments - 0.01% (March 2021: (0.02%))

Futures Contracts – 0.01% (March 2021: (0.02%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
4,458,155	2,026	44 of E-Mini Russell 2000 Index Futures Expiring 17 June 2022	87,925	0.01
		Net Unrealised Gain on Futures Contracts	**87,925**	**0.01**
		Total Financial Derivatives Instruments	**87,925**	**0.01**

	Fair Value USD	% of Fund
Total value of investments	848,095,643	99.40
Cash at bank* (March 2021: 0.52%)	3,681,844	0.43
Cash at broker* (March 2021: 0.07%)	128,855	0.02
Other net assets (March 2021: 0.14%)	1,272,825	0.15
Net assets attributable to holders of redeemable participating shares	**853,179,167**	**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	99.31
Exchange traded financial derivatives instruments	0.01
Other assets	0.68
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
GXO Logistics	923,762
XPO Logistics	897,263
Organon & Co	891,893
AMC Entertainment Holdings	875,785
Frontier Communications Parent	733,511
Vimeo	681,759
Asana	627,325
Leslie's	594,447
Bumble	591,851
ZoomInfo Technologies	569,690
Chesapeake Energy	560,743
ChargePoint Holdings	558,903
Victoria's Secret & Co	526,422
Sagax	521,576
Shoals Technologies Group	487,297
Kyndryl Holdings	474,885
Sectra	467,845
Sega Sammy Holdings	467,444
Bank of Kyoto	462,095
Broadstone Net Lease	451,607

Portfolio Sales	Proceeds USD
Caesars Entertainment	2,156,323
L Brands	2,044,235
Charles River Laboratories International	1,855,261
PRA Health Sciences	1,321,198
Cimarex Energy	1,292,881
Inphi	1,032,771
TCF Financial	1,015,758
FLIR Systems	909,827
Aggreko	898,911
Webster Financial	788,382
Sterling Bancorp	754,098
Endeavour Mining	696,077
GrubHub	668,555
CIT Group	650,349
Boral	645,745
Continental Resources	584,897
William Hill	554,517
QTS Realty Trust	540,008
UDG Healthcare	533,842
Intellia Therapeutics	516,461

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

SPDR MSCI World Technology UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		438,718,007	392,722,073
		438,718,007	**392,722,073**
Cash and cash equivalents	1(f)	216,290	224,309
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	1,391
Debtors:			
Dividends receivable		159,502	161,187
Miscellaneous income receivable		2,475	3,599
Receivable for investments sold		6,936,427	-
Total current assets		**446,032,701**	**393,112,559**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(108,391)	(98,804)
Payable for fund shares repurchased		(6,946,023)	-
Total current liabilities		**(7,054,414)**	**(98,804)**
Net assets attributable to holders of redeemable participating shares		**438,978,287**	**393,013,755**

		2022	2021	2020
Net asset value per share	5	USD 113.97	USD 99.20	USD 59.28

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

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SPDR MSCI World Technology UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		3,639,569	3,459,444
Securities lending income	13	32,808	27,695
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	54,927,630	158,125,633
Miscellaneous income		425	66
Total investment income		**58,600,432**	**161,612,838**
Operating expenses	3	(1,324,472)	(1,035,091)
Net profit for the financial year before finance costs and tax		**57,275,960**	**160,577,747**
Finance costs			
Interest expense		(355)	(910)
Profit for the financial year before tax		**57,275,605**	**160,576,837**
Withholding tax on investment income	2	(509,858)	(489,943)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**56,765,747**	**160,086,894**

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

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

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SPDR MSCI World Technology UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	393,013,755	206,381,670
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**56,765,747**	**160,086,894**
Share transactions		
Proceeds from redeemable participating shares issued	21,885,133	54,547,834
Costs of redeemable participating shares redeemed	(32,686,348)	(28,002,643)
(Decrease)/increase in net assets from share transactions	(10,801,215)	26,545,191
Total increase in net assets attributable to holders of redeemable participating shares	**45,964,532**	**186,632,085**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**438,978,287**	**393,013,755**

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

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SPDR MSCI World Technology UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**56,765,747**	**160,086,894**
Adjustment for:		
Movement in cash with/due to broker	1,391	(19,089)
Movement in financial assets at fair value through profit or loss	(52,932,361)	(187,322,173)
Operating cash flows before movements in working capital	**3,834,777**	**(27,254,368)**
Movement in receivables	2,809	(25,720)
Movement in payables	9,587	48,585
Cash inflow from operations	**12,396**	**22,865**
Net cash inflow/(outflow) from operating activities	**3,847,173**	**(27,231,503)**
Financing activities		
Proceeds from subscriptions	21,885,133	54,547,834
Payments for redemptions	(25,740,325)	(28,002,643)
Net cash (used in)/generated by financing activities	**(3,855,192)**	**26,545,191**
Net decrease in cash and cash equivalents	**(8,019)**	**(686,312)**
Cash and cash equivalents at the start of the financial year	224,309	910,621
Cash and cash equivalents at the end of the financial year	**216,290**	**224,309**
Supplementary information		
Taxation paid	(509,858)	(489,943)
Interest paid	(355)	(910)
Dividend received	3,641,254	3,435,138

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.94% (March 2021: 99.93%)		
	Common Stock - 99.94% (March 2021: 99.93%)		
	Australian Dollar - 0.19%		
17,429	Computershare	323,281	0.08
4,857	WiseTech Global	186,307	0.04
4,035	Xero	311,341	0.07
		820,929	**0.19**
	Canadian Dollar - 1.15%		
17,117	BlackBerry	127,036	0.03
7,630	CGI	608,360	0.14
675	Constellation Software	1,154,858	0.26
3,209	Lightspeed Commerce	97,962	0.02
1,620	Nuvei	121,916	0.03
9,000	Open Text	381,962	0.09
3,754	Shopify	2,541,047	0.58
		5,033,141	**1.15**
	Euro - 5.26%		
660	Adyen	1,328,438	0.30
14,966	Amadeus IT Group	985,461	0.22
1,455	ASM International	537,639	0.12
13,644	ASML Holding	9,260,410	2.11
2,722	Bechtle	155,066	0.04
5,339	Capgemini	1,202,939	0.27
22,500	Dassault Systemes	1,119,423	0.26
8,577	Edenred	428,681	0.10
42,900	Infineon Technologies	1,478,998	0.34
1,942	Nemetschek	189,715	0.04
14,562	Nexi	170,125	0.04
191,508	Nokia	1,062,317	0.24
34,726	SAP	3,907,064	0.89
21,190	STMicroelectronics	933,416	0.21
7,759	Worldline	340,876	0.08
		23,100,568	**5.26**
	Israeli New Shekel - 0.10%		
2,083	Nice	457,493	0.10
		457,493	**0.10**
	Japanese Yen - 3.90%		
6,500	Advantest	517,858	0.12
4,100	Azbil	138,159	0.03
7,691	Brother Industries	141,749	0.03
34,328	Canon	846,498	0.19
900	Disco	255,077	0.06
11,882	FUJIFILM Holdings	734,408	0.17
6,352	Fujitsu	963,725	0.22
1,100	GMO Payment Gateway	114,010	0.03
4,660	Hamamatsu Photonics	251,477	0.06
1,327	Hirose Electric	195,264	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.94% (March 2021: 99.93%) (continued)		
	Common Stock - 99.94% (March 2021: 99.93%) (continued)		
	Japanese Yen - 3.90% (continued)		
3,500	Ibiden	174,459	0.04
3,700	Itochu Techno-Solutions	95,720	0.02
6,400	Keyence	3,018,744	0.69
11,001	Kyocera	623,760	0.14
2,595	Lasertec	444,384	0.10
19,331	Murata Manufacturing	1,292,768	0.30
8,878	NEC	376,698	0.09
10,800	Nomura Research Institute	357,701	0.08
20,255	NTT Data	403,515	0.09
2,300	Obic	349,050	0.08
5,979	Omron	404,626	0.09
1,357	Oracle Japan	95,032	0.02
3,440	Otsuka	123,146	0.03
41,600	Renesas Electronics	490,803	0.11
22,657	Ricoh	198,243	0.05
2,850	Rohm	225,182	0.05
3,500	SCSK	60,585	0.01
9,252	Seiko Epson	140,333	0.03
7,998	Shimadzu	279,065	0.06
8,900	Sumco	148,633	0.03
13,205	TDK	485,226	0.11
7,400	TIS	175,405	0.04
4,974	Tokyo Electron	2,592,012	0.59
4,210	Trend Micro	248,351	0.06
8,549	Yokogawa Electric	147,842	0.03
		17,109,508	**3.90**
	Pound Sterling - 0.20%		
3,899	AVEVA Group	125,774	0.03
12,794	Halma	422,815	0.10
36,274	Sage Group	334,894	0.07
		883,483	**0.20**
	Singapore Dollar - 0.03%		
9,200	Venture	119,440	0.03
		119,440	**0.03**
	Swedish Krona - 0.44%		
66,820	Hexagon	951,816	0.22
15,137	Sinch	104,699	0.02
96,955	Telefonaktiebolaget LM Ericsson	897,828	0.20
		1,954,343	**0.44**
	Swiss Franc - 0.14%		
5,467	Logitech International	411,102	0.09
2,163	Temenos	209,190	0.05
		620,292	**0.14**

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.94% (March 2021: 99.93%) (continued)		
	Common Stock - 99.94% (March 2021: 99.93%) (continued)		
	United States Dollar - 88.53%		
21,120	Accenture	7,122,298	1.62
15,768	Adobe	7,184,216	1.64
54,346	Advanced Micro Devices	5,942,192	1.35
5,536	Affirm Holdings	256,206	0.06
5,615	Akamai Technologies	670,375	0.15
19,924	Amphenol	1,501,273	0.34
17,820	Analog Devices	2,943,508	0.67
2,817	ANSYS	894,820	0.20
543,962	Apple	94,981,205	21.64
29,839	Applied Materials	3,932,780	0.90
7,937	Arista Networks	1,103,084	0.25
2,346	Arrow Electronics	278,306	0.06
2,183	Asana	87,255	0.02
7,342	Autodesk	1,573,758	0.36
14,118	Automatic Data Processing	3,212,410	0.73
2,664	Avalara	265,095	0.06
5,675	Bentley Systems	250,721	0.06
2,479	Bill.com Holdings	562,212	0.13
5,041	Black Knight	292,328	0.07
13,616	Broadcom	8,573,723	1.95
3,825	Broadridge Financial Solutions	595,591	0.14
9,374	Cadence Design Systems	1,541,648	0.35
4,700	CDW	840,783	0.19
4,374	Ceridian HCM Holding	299,007	0.07
3,759	Check Point Software Technologies	519,719	0.12
139,387	Cisco Systems	7,772,219	1.77
3,877	Citrix Systems	391,189	0.09
8,606	Cloudflare	1,030,138	0.23
5,684	Cognex	438,521	0.10
18,044	Cognizant Technology Solutions	1,618,005	0.37
26,811	Corning	989,594	0.23
2,388	Coupa Software	242,692	0.06
6,566	Crowdstrike Holdings	1,491,007	0.34
1,066	CyberArk Software	179,888	0.04
7,275	Datadog	1,101,944	0.25
8,751	Dell Technologies	439,213	0.10
6,296	DocuSign	674,428	0.15
10,550	Dropbox	245,288	0.06
6,439	Dynatrace	303,277	0.07
4,282	Enphase Energy	864,022	0.20
4,465	Entegris	586,076	0.13
1,881	EPAM Systems	557,923	0.13
2,041	F5 Networks	426,467	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.94% (March 2021: 99.93%) (continued)		
	Common Stock - 99.94% (March 2021: 99.93%) (continued)		
	United States Dollar - 88.53% (continued)		
953	Fair Isaac	444,536	0.10
20,596	Fidelity National Information Services	2,068,250	0.47
20,107	Fiserv	2,038,850	0.46
2,767	FleetCor Technologies	689,149	0.16
4,541	Fortinet	1,551,841	0.35
2,714	Gartner	807,306	0.18
10,061	Global Payments	1,376,747	0.31
5,652	GoDaddy	473,072	0.11
2,801	Guidewire Software	265,031	0.06
42,757	Hewlett Packard Enterprise	714,469	0.16
39,854	HP	1,446,700	0.33
1,458	HubSpot	692,463	0.16
135,132	Intel	6,697,142	1.53
29,733	International Business Machines	3,865,885	0.88
9,046	Intuit	4,349,679	0.99
1,294	IPG Photonics	142,029	0.03
2,586	Jack Henry & Associates	509,571	0.12
11,445	Juniper Networks	425,296	0.10
6,278	Keysight Technologies	991,736	0.23
5,049	KLA-Tencor	1,848,237	0.42
4,746	Lam Research	2,551,497	0.58
26,594	Marvell Technology	1,907,056	0.43
29,120	Mastercard	10,406,906	2.37
18,099	Microchip Technology	1,359,959	0.31
36,940	Micron Technology	2,877,257	0.66
236,514	Microsoft	72,919,631	16.61
1,927	MongoDB	854,798	0.19
1,459	Monolithic Power Systems	708,607	0.16
5,659	Motorola Solutions	1,370,610	0.31
7,458	NetApp	619,014	0.14
18,619	NortonLifeLock	493,776	0.11
82,869	NVIDIA	22,611,635	5.15
8,753	NXP Semiconductors	1,620,005	0.37
4,899	Okta	739,553	0.17
14,041	ON Semiconductor	879,107	0.20
55,551	Oracle	4,595,734	1.05
50,644	Palantir Technologies	695,342	0.16
3,260	Palo Alto Networks	2,029,383	0.46
10,745	Paychex	1,466,370	0.33
1,678	Paycom Software	581,226	0.13
37,009	PayPal Holdings	4,280,091	0.98
3,757	PTC	404,704	0.09
3,768	Qorvo	467,609	0.11

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.94% (March 2021: 99.93%) (continued)		
	Common Stock - 99.94% (March 2021: 99.93%) (continued)		
	United States Dollar - 88.53% (continued)		
37,273	Qualcomm	5,696,060	1.30
2,415	RingCentral	283,062	0.06
32,357	Salesforce.com	6,870,038	1.57
6,751	Seagate Technology Holdings	606,915	0.14
6,590	ServiceNow	3,669,905	0.84
5,540	Skyworks Solutions	738,371	0.17
6,924	Snowflake	1,586,496	0.36
1,650	Solaredge Technologies	531,910	0.12
5,336	Splunk	792,983	0.18
16,989	Square	2,303,708	0.53
7,872	SS&C Technologies Holdings	590,557	0.13
5,010	Synopsys	1,669,683	0.38
10,921	TE Connectivity	1,430,433	0.33
1,556	Teledyne Technologies	735,412	0.17
5,739	Teradyne	678,522	0.15
30,457	Texas Instruments	5,588,250	1.27
14,310	Trade Desk	990,967	0.23
8,333	Trimble	601,143	0.14
5,314	Twilio	875,800	0.20
1,377	Tyler Technologies	612,614	0.14
1,823	Unity Software	180,860	0.04
3,397	VeriSign	755,697	0.17
55,749	Visa	12,363,456	2.82
6,691	VMware	761,904	0.17
10,138	Western Digital	503,352	0.11
13,704	Western Union	256,813	0.06
1,787	Wix.com	186,670	0.04
6,232	Workday	1,492,315	0.34
1,722	Zebra Technologies	712,391	0.16
3,787	Zendesk	455,538	0.10
7,130	Zoom Video Communications	835,850	0.19
2,681	Zscaler	646,872	0.15
		388,618,810	**88.53**
	Total Common Stock	**438,718,007**	**99.94**
	Rights - Nil (March 2021: 0.00%)		
	Total Transferable Securities	**438,718,007**	**99.94**

	Fair Value USD	% of Fund
Total value of investments	438,718,007	99.94
Cash at bank* (March 2021: 0.06%)	216,290	0.05
Other net assets (March 2021: 0.01%)	43,990	0.01
Net assets attributable to holders of redeemable participating shares	**438,978,287**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.36
Other assets	1.64
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	4,604,759
Microsoft	3,878,857
Snowflake	1,960,362
Palantir Technologies	1,312,893
NVIDIA	1,008,614
Bill.com Holdings	706,359
Entegris	661,811
Salesforce.com	658,828
Visa	649,167
Advanced Micro Devices	636,701
Nuance Communications	553,619
Mastercard	530,731
ASML Holding	525,460
Affirm Holdings	481,155
Adobe	477,131
Intel	475,379
PayPal Holdings	455,274
Broadcom	431,411
Shopify	406,461
Cisco Systems	398,624
Square	368,590
Intuit	368,384
Keyence	358,690
Portfolio Sales	**Proceeds USD**
Apple	9,474,356
Microsoft	5,843,250
Oracle	1,345,886
NVIDIA	1,239,675
ASML Holding	1,134,720
Visa	1,084,341
Mastercard	875,967
Adobe	704,016
PayPal Holdings	676,130
Intel	660,656
Cisco Systems	640,175
Salesforce.com	580,594
Broadcom	533,364
Advanced Micro Devices	528,450
Accenture	502,252

Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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**
Qualcomm	489,999
Texas Instruments	453,713
Xilinx	411,730
Hitachi	405,070
Applied Materials	384,122

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		22,787,514	27,062,117
Financial derivative instruments		4,083	-
		22,791,597	**27,062,117**
Cash and cash equivalents	1(f)	85,324	99,376
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	952	24,207
Debtors:			
Dividends receivable		24,154	29,713
Miscellaneous income receivable		395	530
Receivable for investments sold		-	87,714
Total current assets		**22,902,422**	**27,303,657**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(1,360)
Creditors - Amounts falling due within one year:			
Accrued expenses		(5,664)	(8,503)
Payable for investment purchased		-	(87,714)
Total current liabilities		**(5,664)**	**(97,577)**
Net assets attributable to holders of redeemable participating shares		**22,896,758**	**27,206,080**

		2022	2021	2020
Net asset value per share	5	USD 45.30	USD 47.28	USD 29.75

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Communication Services UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		335,656	375,838
Securities lending income	13	3,382	4,319
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,465,436)	12,195,452
Miscellaneous income		202	68
Total investment (expense)/income		**(1,126,196)**	**12,575,677**
Operating expenses	3	(88,119)	(85,016)
Net (loss)/profit for the financial year before finance costs and tax		**(1,214,315)**	**12,490,661**
Finance costs			
Interest expense		(66)	-
(Loss)/profit for the financial year before tax		**(1,214,381)**	**12,490,661**
Withholding tax on investment income	2	(39,993)	(46,103)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(1,254,374)**	**12,444,558**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Communication Services UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	27,206,080	17,120,229
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(1,254,374)**	**12,444,558**
Share transactions		
Proceeds from redeemable participating shares issued	11,166,274	10,795,881
Costs of redeemable participating shares redeemed	(14,221,222)	(13,154,588)
Decrease in net assets from share transactions	(3,054,948)	(2,358,707)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(4,309,322)**	**10,085,851**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**22,896,758**	**27,206,080**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Communication Services UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(1,254,374)**	**12,444,558**
Adjustment for:		
Movement in cash with/due to broker	23,255	(8,245)
Movement in financial assets at fair value through profit or loss	4,274,603	(10,188,008)
Unrealised movement on derivative assets and liabilities	(5,443)	1,360
Operating cash flows before movements in working capital	**3,038,041**	**2,249,665**
Movement in receivables	5,694	6,235
Movement in payables	(2,839)	1,905
Cash inflow from operations	**2,855**	**8,140**
Net cash inflow from operating activities	**3,040,896**	**2,257,805**
Financing activities		
Proceeds from subscriptions	11,166,274	10,795,881
Payments for redemptions	(14,221,222)	(13,154,588)
Net cash used in financing activities	**(3,054,948)**	**(2,358,707)**
Net decrease in cash and cash equivalents	**(14,052)**	**(100,902)**
Cash and cash equivalents at the start of the financial year	99,376	200,278
Cash and cash equivalents at the end of the financial year	**85,324**	**99,376**
Supplementary information		
Taxation paid	(39,993)	(46,103)
Interest paid	(66)	-
Dividend received	341,215	382,057

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Communication Services UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.52% (March 2021: 99.47%)		
	Common Stock - 98.67% (March 2021: 99.34%)		
	Australian Dollar - 0.55%		
252	REA Group	25,636	0.11
1,632	SEEK	36,546	0.16
21,529	Telstra	64,022	0.28
		126,204	**0.55**
	Canadian Dollar - 1.18%		
334	BCE	18,531	0.08
861	Quebecor	20,542	0.09
1,779	Rogers Communications	100,782	0.44
2,224	Shaw Communications	69,086	0.30
2,110	TELUS	55,172	0.24
237	TELUS (Non-Canadian Shares)	6,197	0.03
		270,310	**1.18**
	Euro - 5.02%		
4,219	Bollore	22,317	0.10
2,600	Cellnex Telecom	126,448	0.55
16,376	Deutsche Telekom	308,514	1.35
681	Elisa	41,386	0.18
1,634	Infrastrutture Wireless Italiane	18,481	0.08
17,249	Koninklijke KPN	60,321	0.26
10,186	Orange	121,313	0.53
729	Proximus	13,667	0.06
1,125	Publicis Groupe	69,171	0.30
391	Scout24	22,623	0.10
44,102	Telecom Italia	16,365	0.07
26,089	Telefonica	127,389	0.56
6,135	Telefonica Deutschland Holding	16,854	0.07
427	Ubisoft Entertainment	18,980	0.08
488	United Internet	16,930	0.08
3,571	Universal Music Group (Germany listed)	96,133	0.42
3,978	Vivendi	52,405	0.23
		1,149,297	**5.02**
	Hong Kong Dollar - 0.11%		
19,000	HKT Trust & HKT	26,105	0.11
		26,105	**0.11**
	Japanese Yen - 6.50%		
1,000	Capcom	24,453	0.11
2,200	CyberAgent	27,660	0.12
1,100	Dentsu	45,495	0.20
1,300	Hakuhodo DY Holdings	16,548	0.07
700	Kakaku.com	15,900	0.07
8,147	KDDI	268,826	1.17
311	Koei Tecmo Holdings	10,288	0.04
500	Konami Holdings	31,926	0.14
2,500	Nexon	60,391	0.26

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.52% (March 2021: 99.47%) (continued)		
	Common Stock - 98.67% (March 2021: 99.34%) (continued)		
	Japanese Yen - 6.50% (continued)		
505	Nintendo	256,588	1.12
6,028	Nippon Telegraph & Telephone	176,060	0.77
14,700	Softbank	172,948	0.76
6,100	SoftBank Group	279,381	1.22
400	Square Enix Holdings	17,895	0.08
600	Toho	22,913	0.10
13,900	Yahoo Japan	61,429	0.27
		1,488,701	**6.50**
	New Zealand Dollar - 0.13%		
9,580	Spark New Zealand	30,518	0.13
		30,518	**0.13**
	Norwegian Krone - 0.37%		
1,515	Adevinta	14,010	0.06
469	Schibsted	10,105	0.05
370	Schibsted ASA	9,229	0.04
3,511	Telenor	50,894	0.22
		84,238	**0.37**
	Pound Sterling - 2.37%		
4,658	Auto Trader Group	38,809	0.17
44,001	BT Group	105,556	0.46
7,177	Informa	56,868	0.25
3,799	Pearson	37,545	0.16
139,089	Vodafone Group	228,621	1.00
5,748	WPP	75,908	0.33
		543,307	**2.37**
	Singapore Dollar - 0.35%		
40,871	Singapore Telecommunications	79,728	0.35
		79,728	**0.35**
	Swedish Krona - 0.51%		
3,089	Embracer Group	26,311	0.12
2,387	Tele2	36,447	0.16
13,035	Telia	52,787	0.23
		115,545	**0.51**
	Swiss Franc - 0.35%		
133	Swisscom	80,212	0.35
		80,212	**0.35**
	United States Dollar - 81.23%		
3,950	Activision Blizzard	316,435	1.38
1,420	Alphabet (Class A)	3,949,517	17.25
1,350	Alphabet (Class C)	3,770,537	16.47
2,434	AMC Entertainment Holdings	59,974	0.26
35,886	AT&T	847,986	3.70
29	Cable One	42,463	0.19

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Communication Services UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.52% (March 2021: 99.47%) (continued)		
	Common Stock - 98.67% (March 2021: 99.34%) (continued)		
	United States Dollar - 81.23% (continued)		
619	Charter Communications	337,677	1.48
22,900	Comcast	1,072,178	4.68
896	Discovery (Class A)	22,328	0.10
1,579	Discovery (Class C)	39,428	0.17
1,203	DISH Network	38,075	0.17
1,394	Electronic Arts	176,355	0.77
11,871	Facebook	2,639,636	11.53
1,489	Fox (Class A)	58,741	0.26
833	Fox (Class B)	30,221	0.13
374	IAC Holdings	37,505	0.16
1,934	Interpublic Group	68,560	0.30
148	Liberty Broadband (Class A)	19,397	0.08
725	Liberty Broadband (Class C)	98,107	0.43
796	Liberty Global (Class A)	20,306	0.09
1,639	Liberty Global (Class C)	42,467	0.19
427	Liberty Media	19,518	0.09
988	Liberty Media-Liberty Formula One	69,002	0.30
825	Liberty Media-Liberty Sirius	37,727	0.16
849	Live Nation Entertainment	99,876	0.44
4,274	Lumen Technologies	48,168	0.21
1,356	Match Group	147,451	0.64
2,226	Netflix	833,837	3.64
1,830	News (Class A)	40,535	0.18
1,046	Omnicom Group	88,784	0.39
2,670	Pinterest	65,709	0.29
604	Roku	75,663	0.33
5,087	Sirius XM Holdings	33,676	0.15
5,560	Snap	200,104	0.87
568	Take-Two Interactive Software	87,324	0.38
3,148	T-Mobile US	404,046	1.76
3,931	Twitter	152,090	0.66
20,792	Verizon Communications	1,059,145	4.63
2,984	ViacomCBS	112,825	0.49
9,127	Walt Disney	1,251,859	5.47
1,387	ZoomInfo Technologies	82,859	0.36
		18,598,091	**81.23**
	Total Common Stock	**22,592,256**	**98.67**
	Depository Receipts - 0.85% (March 2021: 0.06%)		
	United States Dollar - 0.85%		
1,630	Sea	195,258	0.85
	Total Depository Receipts	**195,258**	**0.85**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.52% (March 2021: 99.47%) (continued)		
	Preferred Stock - Nil (March 2021: 0.07%)		
	Total Transferable Securities	**22,787,514**	**99.52**

Financial Derivatives Instruments - 0.02% (March 2021: 0.00%)

Futures Contracts – 0.02% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
69,632	174	4 of MSCI World Communucation Services NTR Index Future Expiring 17 June 2022	4,083	0.02
		Net Unrealised Gain on Futures Contracts	**4,083**	**0.02**
		Total Financial Derivatives Instruments	**4,083**	**0.02**

	Fair Value USD	% of Fund
Total value of investments	22,791,597	99.54
Cash at bank* (March 2021: 0.37%)	85,324	0.37
Cash at broker* (March 2021: 0.09%)	952	0.00
Other net assets (March 2021: 0.07%)	18,885	0.09
Net assets attributable to holders of redeemable participating shares	**22,896,758**	**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	99.50
Exchange traded financial derivatives instruments	0.02
Other assets	0.48
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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
Alphabet (Class A)	1,918,343
Facebook	1,900,831
Alphabet (Class C)	1,816,304
Walt Disney	743,916
Netflix	621,125
Comcast	587,240
Verizon Communications	530,608
AT&T	454,404
Sea	399,107
T-Mobile US	230,357
Snap	215,424
Charter Communications	213,357
SoftBank Group	164,888
Deutsche Telekom	158,690
Activision Blizzard	148,044
AMC Entertainment Holdings	146,354
Nintendo	143,549
KDDI	130,831
Vodafone Group	116,160
Twitter	111,544

Portfolio Sales	Proceeds USD
Alphabet (Class C)	2,684,771
Alphabet (Class A)	2,642,097
Facebook	2,132,269
Walt Disney	829,264
Netflix	696,798
Comcast	676,839
Verizon Communications	651,025
AT&T	531,391
Charter Communications	308,510
SoftBank Group	307,869
T-Mobile US	226,150
Nintendo	216,985
Deutsche Telekom	195,721
Snap	173,573
Activision Blizzard	172,415
KDDI	154,355
Vodafone Group	133,949
Twitter	123,208
Nippon Telegraph & Telephone	117,969
Electronic Arts	108,217

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		23,659,362	14,602,161
Financial derivative instruments		1,664	3,446
		23,661,026	**14,605,607**
Cash and cash equivalents	1(f)	78,070	109,699
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,847	18,581
Debtors:			
Dividends receivable		29,083	26,148
Miscellaneous income receivable		287	269
Receivable for fund shares sold		7,364,436	-
Total current assets		**31,135,749**	**14,760,304**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,975)	(3,624)
Payable for investment purchased		(7,395,255)	-
Total current liabilities		**(7,399,230)**	**(3,624)**
Net assets attributable to holders of redeemable participating shares		**23,736,519**	**14,756,680**

		2022	2021	2020
Net asset value per share	5	USD 49.07	USD 44.22	USD 36.14

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		503,462	466,026
Securities lending income	13	3,343	3,187
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,218,388	2,168,330
Miscellaneous income		263	378
Total investment income		**1,725,456**	**2,637,921**
Operating expenses	3	(45,729)	(40,873)
Net profit for the financial year before finance costs and tax		**1,679,727**	**2,597,048**
Finance costs			
Interest expense		-	(86)
Profit for the financial year before tax		**1,679,727**	**2,596,962**
Withholding tax on investment income	2	(57,556)	(57,933)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,622,171**	**2,539,029**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	14,756,680	12,057,866
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,622,171**	**2,539,029**
Share transactions		
Proceeds from redeemable participating shares issued	9,598,438	6,164,536
Costs of redeemable participating shares redeemed	(2,240,770)	(6,004,751)
Increase in net assets from share transactions	7,357,668	159,785
Total increase in net assets attributable to holders of redeemable participating shares	**8,979,839**	**2,698,814**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**23,736,519**	**14,756,680**

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,622,171**	**2,539,029**
Adjustment for:		
Movement in cash with/due to broker	15,734	(8,771)
Movement in financial assets at fair value through profit or loss	(1,661,946)	(2,702,698)
Unrealised movement on derivative assets and liabilities	1,782	(2,179)
Operating cash flows before movements in working capital	**(22,259)**	**(174,619)**
Movement in receivables	(2,953)	3,475
Movement in payables	351	339
Cash (outflow)/inflow from operations	**(2,602)**	**3,814**
Net cash outflow from operating activities	**(24,861)**	**(170,805)**
Financing activities		
Proceeds from subscriptions	2,234,002	6,164,536
Payments for redemptions	(2,240,770)	(6,004,751)
Net cash (used in)/generated by financing activities	**(6,768)**	**159,785**
Net decrease in cash and cash equivalents	**(31,629)**	**(11,020)**
Cash and cash equivalents at the start of the financial year	109,699	120,719
Cash and cash equivalents at the end of the financial year	**78,070**	**109,699**
Supplementary information		
Taxation paid	(57,556)	(57,933)
Interest paid	-	(86)
Dividend received	500,527	469,592

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2021: 98.95%)		
	Common Stock - 99.67% (March 2021: 98.95%)		
	Australian Dollar - 1.02%		
16,477	APA Group	131,883	0.55
23,682	Origin Energy	110,671	0.47
		242,554	**1.02**
	Canadian Dollar - 4.60%		
9,348	Algonquin Power & Utilities	145,119	0.61
3,775	AltaGas	84,626	0.36
1,805	Brookfield Renewable	78,904	0.33
1,786	Canadian Utilities	54,794	0.23
3,581	Emera	177,669	0.75
6,563	Fortis	324,884	1.37
4,588	Hydro One	123,715	0.52
3,104	Northland Power	103,282	0.43
		1,092,993	**4.60**
	Danish Krone - 1.40%		
2,616	Orsted	332,300	1.40
		332,300	**1.40**
	Euro - 18.57%		
31,067	E.ON	364,408	1.54
37,967	EDP - Energias de Portugal	188,622	0.80
4,036	EDP Renovaveis	104,878	0.44
6,788	Electricite de France	64,523	0.27
437	Elia System Operator	67,198	0.28
3,361	Enagas	75,403	0.32
4,460	Endesa	98,193	0.41
112,130	Enel	757,301	3.19
25,123	Engie	333,910	1.41
6,100	Fortum	112,194	0.47
80,431	Iberdrola	888,323	3.74
2,754	Naturgy Energy Group	83,276	0.35
5,837	Red Electrica	120,942	0.51
8,849	RWE	389,212	1.64
28,004	Snam	163,075	0.69
19,343	Terna Rete Elettrica Nazionale	167,625	0.71
1,289	Uniper	33,561	0.14
9,071	Veolia Environnement	293,879	1.24
944	Verbund	100,309	0.42
		4,406,832	**18.57**
	Hong Kong Dollar - 2.69%		
9,172	CK Infrastructure Holdings	61,452	0.26
23,000	CLP Holdings	224,356	0.95
40,384	HK Electric Investments & HK Electric Investments	39,476	0.17
155,259	Hong Kong & China Gas	188,237	0.79

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2021: 98.95%) (continued)		
	Common Stock - 99.67% (March 2021: 98.95%) (continued)		
	Hong Kong Dollar - 2.69% (continued)		
19,000	Power Assets Holdings	123,919	0.52
		637,440	**2.69**
	Japanese Yen - 1.84%		
8,900	Chubu Electric Power	92,555	0.39
9,667	Kansai Electric Power	91,456	0.38
5,100	Osaka Gas	87,851	0.37
21,195	Tokyo Electric Power Holdings	70,330	0.30
5,121	Tokyo Gas	94,116	0.40
		436,308	**1.84**
	New Zealand Dollar - 0.44%		
10,217	Mercury	42,195	0.18
17,464	Meridian Energy	61,277	0.26
		103,472	**0.44**
	Pound Sterling - 5.87%		
49,848	National Grid	770,687	3.25
3,482	Severn Trent	141,335	0.60
14,774	SSE	340,656	1.43
9,522	United Utilities Group	141,201	0.59
		1,393,879	**5.87**
	United States Dollar - 63.24%		
9,108	AES	234,352	0.99
3,462	Alliant Energy	216,309	0.91
3,560	Ameren	333,791	1.41
6,995	American Electric Power	697,902	2.94
2,515	American Water Works	416,314	1.75
1,818	Atmos Energy	217,236	0.91
8,733	CenterPoint Energy	267,583	1.13
4,012	CMS Energy	280,604	1.18
4,904	Consolidated Edison of New York	464,318	1.96
4,483	Constellation Energy	252,173	1.06
11,193	Dominion Energy	951,084	4.01
2,682	DTE Energy	354,593	1.49
10,629	Duke Energy	1,186,852	5.00
5,262	Edison International	368,872	1.55
2,764	Entergy	322,702	1.36
3,310	Essential Utilities	169,243	0.71
3,174	Evergy	216,914	0.91
4,727	Eversource Energy	416,881	1.76
13,533	Exelon	644,587	2.72
7,505	FirstEnergy	344,185	1.45
27,158	NextEra Energy	2,300,590	9.69
5,502	NiSource	174,966	0.74
3,336	NRG Energy	127,971	0.54

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Utilities UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2021: 98.95%) (continued)		
	Common Stock - 99.67% (March 2021: 98.95%) (continued)		
	United States Dollar - 63.24% (continued)		
20,619	PG&E	246,195	1.04
10,452	PPL Capital Funding	298,514	1.26
6,963	Public Service Enterprise Group	487,418	2.05
4,409	Sempra Energy	741,253	3.12
14,692	Southern	1,065,333	4.49
2,930	UGI	106,126	0.45
5,904	Vistra Energy	137,270	0.58
4,359	WEC Energy Group	435,078	1.83
7,409	Xcel Energy	534,716	2.25
		15,011,925	**63.24**
	Total Common Stock	**23,657,703**	**99.67**
	Rights - 0.00% (March 2021: Nil)		
	Euro - 0.00%		
4,439	Electricite de France	1,659	0.00
	Total Rights	**1,659**	**0.00**
	Total Transferable Securities	**23,659,362**	**99.67**

Financial Derivatives Instruments - 0.01% (March 2021: 0.03%)

Futures Contracts – 0.01% (March 2021: 0.03%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
31,654	317	1 of MSCI World Utilities NTR Index Futures Expiring 17 June 2022	1,664	0.01
		Net Unrealised Gain on Futures Contracts	**1,664**	**0.01**
		Total Financial Derivatives Instruments	**1,664**	**0.01**

	Fair Value USD	% of Fund
Total value of investments	23,661,026	99.68
Cash at bank* (March 2021: 0.74%)	78,070	0.33
Cash at broker* (March 2021: 0.13%)	2,847	0.01
Other net liabilities (March 2021: 0.15%)	(5,424)	(0.02)
Net assets attributable to holders of redeemable participating shares	**23,736,519**	**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	75.99
Exchange traded financial derivatives instruments	0.01
Other assets	24.00
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	1,000,911
Duke Energy	511,868
Southern	460,462
Dominion Energy	401,954
Iberdrola	393,765
Enel	370,704
Sempra Energy	344,809
National Grid	334,657
American Electric Power	304,465
Exelon	285,633
Xcel Energy	235,645
Consolidated Edison of New York	206,554
Public Service Enterprise Group	204,445
WEC Energy Group	185,237
American Water Works	185,215
Eversource Energy	179,704
RWE	163,935
E.ON	163,871
Edison International	155,293
Ameren	154,768
DTE Energy	153,732
Orsted	153,231
Engie	152,461
SSE	147,777
FirstEnergy	144,789
Fortis	141,610
Entergy	135,020
CenterPoint Energy	131,504
Veolia Environnement	128,004
PPL Capital Funding	126,802
CMS Energy	122,542
EDP Renovaveis	108,787
CLP Holdings	108,409

Portfolio Sales	Proceeds USD
NextEra Energy	210,574
Iberdrola	148,417
Duke Energy	107,703
Enel	106,419
Southern	90,420

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	**Proceeds USD**
National Grid	85,891
Dominion Energy	84,689
Exelon	61,031
Pinnacle West Capital	60,097
American Electric Power	59,003
Sempra Energy	58,590
Xcel Energy	56,110
OGE Energy	51,713
Public Service Enterprise Group	42,584
American Water Works	41,056
Uniper	40,871
WEC Energy Group	40,317
Engie	39,725
Eversource Energy	39,413
Orsted	38,878
SSE	38,550
E.ON	37,549
DT Midstream	35,583
Consolidated Edison of New York	34,963
RWE	33,166
Tohoku Electric Power	31,845
DTE Energy	31,211
Edison International	30,771
PPL Capital Funding	30,430
Fortis	28,969
Ameren	28,917
Entergy	28,714
FirstEnergy	28,372
Electricite de France	28,228
AGL Energy	28,161
Kyushu Electric Power	27,493

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

SPDR MSCI World Value UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		60,435,067	30,660,877
Financial derivative instruments		22,486	-
		60,457,553	**30,660,877**
Cash and cash equivalents	1(f)	354,510	49,680
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	10,762	-
Debtors:			
Dividends receivable		358,319	140,156
Receivable for investments sold		-	26,574
Total current assets		**61,181,144**	**30,877,287**
Current liabilities			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(2,192)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(12,690)	(5,497)
Payable for investment purchased		-	(57,278)
Total current liabilities		**(14,882)**	**(62,775)**
Net assets attributable to holders of redeemable participating shares		**61,166,262**	**30,814,512**

		2022	2021*
Net asset value per share	5	USD 26.36	USD 25.15

* The Fund launched on 2 September 2020.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Value UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021* USD
Dividend income		1,618,701	345,715
Income from financial assets at fair value		95	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(13,233)	3,539,918
Miscellaneous income		126	8
Total investment income		**1,605,689**	**3,885,641**
Operating expenses	3	(112,880)	(21,723)
Net profit for the financial year before finance costs and tax		**1,492,809**	**3,863,918**
Finance costs			
Interest expense		(438)	-
Profit for the financial year before tax		**1,492,371**	**3,863,918**
Withholding tax on investment income	2	(171,825)	(42,429)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,320,546**	**3,821,489**

* The Fund launched on 2 September 2020.

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

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Value UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	30,814,512	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,320,546**	**3,821,489**
Share transactions		
Proceeds from redeemable participating shares issued	29,031,204	26,993,023
Increase in net assets from share transactions	29,031,204	26,993,023
Total increase in net assets attributable to holders of redeemable participating shares	**30,351,750**	**30,814,512**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**61,166,262**	**30,814,512**

* The Fund launched on 2 September 2020.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Value UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,320,546**	**3,821,489**
Adjustment for:		
Movement in cash with/due to broker	(8,570)	-
Movement in financial assets at fair value through profit or loss	(29,804,894)	(30,630,173)
Unrealised movement on derivative assets and liabilities	(22,486)	-
Operating cash flows before movements in working capital	**(28,515,404)**	**(26,808,684)**
Movement in receivables	(218,163)	(140,156)
Movement in payables	7,193	5,497
Cash outflow from operations	**(210,970)**	**(134,659)**
Net cash outflow from operating activities	**(28,726,374)**	**(26,943,343)**
Financing activities		
Proceeds from subscriptions	29,031,204	26,993,023
Net cash generated by financing activities	**29,031,204**	**26,993,023**
Net increase in cash and cash equivalents	**304,830**	**49,680**
Cash and cash equivalents at the start of the financial year	49,680	-
Cash and cash equivalents at the end of the financial year	**354,510**	**49,680**
Supplementary information		
Taxation paid	(171,825)	(42,429)
Interest received	95	-
Interest paid	(438)	-
Dividend received	1,400,538	205,559

* The Fund launched on 2 September 2020.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%)		
	Common Stock - 96.95% (March 2021: 97.19%)		
	Australian Dollar - 1.47%		
11,343	Aurizon Holdings	31,431	0.05
12,331	BHP Billiton	479,203	0.78
1,519	BlueScope Steel	23,795	0.04
12,137	Fortescue Metals Group	188,301	0.31
1,992	Rio Tinto	178,176	0.29
		900,906	**1.47**
	Canadian Dollar - 1.81%		
542	Bausch Health	12,393	0.02
107	Canadian Tire	16,170	0.03
1,412	CGI	112,582	0.18
74	Fairfax Financial Holdings	40,407	0.07
807	iA Financial	49,109	0.08
1,939	Magna International	124,594	0.20
17,585	Manulife Financial	375,338	0.61
1,873	Open Text	79,491	0.13
3,593	Power Corp of Canada	111,324	0.18
3,057	Teck Resources	123,548	0.20
760	Tourmaline Oil	35,048	0.06
352	West Fraser Timber	28,987	0.05
		1,108,991	**1.81**
	Danish Krone - 1.08%		
13	AP Moller - Maersk (Class A)	38,794	0.06
46	AP Moller - Maersk (Class B)	140,160	0.23
3,755	Novo Nordisk	420,639	0.69
608	Pandora	58,896	0.10
		658,489	**1.08**
	Euro - 12.90%		
24,476	Aegon	130,774	0.21
4,974	ArcelorMittal	162,156	0.27
16,131	AXA	476,793	0.78
3,521	Bayer	243,285	0.40
2,921	Bayerische Motoren Werke	255,454	0.42
10,407	BNP Paribas	601,316	0.98
2,112	Bouygues	74,328	0.12
30,237	CaixaBank	103,520	0.17
4,197	Carrefour	91,738	0.15
4,706	Cie de Saint-Gobain	284,165	0.46
1,052	Cie Generale des Etablissements Michelin	143,914	0.24
1,907	CNP Assurances	46,256	0.08
214	Colruyt	8,929	0.01
10,832	Commerzbank	83,486	0.14
622	Continental	45,261	0.07
266	Covestro	13,567	0.02
6,027	Daimler	427,906	0.70

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Euro - 12.90% (continued)		
3,015	Daimler Truck Holding	84,638	0.14
120	Dassault Aviation	19,186	0.03
5,771	Deutsche Bank	73,907	0.12
422	Eiffage	43,780	0.07
9,458	Electricite de France	89,807	0.15
1,030	Enagas	23,092	0.04
1,747	Endesa	38,439	0.06
28,967	Engie	384,634	0.63
730	Faurecia	19,209	0.03
4,125	Fortum	75,867	0.12
1,328	Fresenius & Co	49,270	0.08
498	Fresenius Medical Care	33,667	0.06
865	HeidelbergCement	49,720	0.08
341	Henkel & Co	22,746	0.04
101	Ipsen	12,732	0.02
64	JDE Peet's	1,846	0.00
9,260	Koninklijke Ahold Delhaize	299,976	0.49
214	Lanxess	9,498	0.02
4,086	NN Group	208,493	0.34
34,930	Nokia	193,761	0.32
1,053	OMV	50,837	0.08
14,413	Orange	171,656	0.28
1,172	Proximus	21,973	0.04
1,876	Publicis Groupe	115,346	0.19
1,330	Raiffeisen Bank International	19,164	0.03
1,073	Randstad	65,233	0.11
1,107	Renault	29,407	0.05
10,030	Repsol	133,070	0.22
3,627	RWE	159,527	0.26
3,276	Sanofi	337,203	0.55
9,322	Societe Generale	253,702	0.41
68	Sofina	24,983	0.04
23,504	Stellantis	387,046	0.63
125,627	Telecom Italia	46,616	0.08
35,456	Telefonica	173,127	0.28
12,026	Total	615,915	1.01
301	UCB	36,321	0.06
19,703	UniCredit	216,047	0.35
56	Voestalpine	1,684	0.00
277	Volkswagen	69,716	0.11
841	Worldline	36,948	0.06
		7,892,637	**12.90**

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SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Hong Kong Dollar - 1.58%		
29,470	CK Asset Holdings	202,076	0.33
47,500	CK Hutchison Holdings	349,060	0.57
9,500	CK Infrastructure Holdings	63,625	0.10
9,500	Power Assets Holdings	61,927	0.10
44,496	Sino Land	57,726	0.09
6,000	SITC International Holdings	21,261	0.04
10,000	Sun Hung Kai Properties	119,519	0.20
99,274	WH Group	62,748	0.10
12,000	Xinyi Glass Holdings	29,114	0.05
		967,056	**1.58**
	Israeli New Shekel - 0.40%		
7,808	Bank Hapoalim	77,683	0.13
11,659	Bank Leumi Le-Israel BM	126,189	0.21
6,207	Israel Discount Bank	38,822	0.06
		242,694	**0.40**
	Japanese Yen - 23.88%		
2,200	AGC	88,906	0.14
1,600	Aisin Seiki	55,300	0.09
2,500	Asahi Group Holdings	91,885	0.15
4,800	Asahi Kasei	42,019	0.07
4,200	Astellas Pharma	66,127	0.11
4,000	Bridgestone	156,803	0.26
3,000	Brother Industries	55,291	0.09
11,400	Canon	281,114	0.46
6,000	Chiba Bank	35,839	0.06
11,700	Chubu Electric Power	121,747	0.20
12,700	Concordia Financial Group	47,923	0.08
2,600	Dai Nippon Printing	61,650	0.10
898	Daito Trust Construction	96,107	0.16
6,200	Daiwa House Industry	163,511	0.27
2,300	Denso	148,943	0.24
700	Fuji Electric	35,526	0.06
3,650	FUJIFILM Holdings	225,601	0.37
1,760	Fujitsu	267,027	0.44
2,900	Hino Motors	17,203	0.03
100	Hirose Electric	14,715	0.02
9,500	Hitachi	482,533	0.79
16,000	Honda Motor	459,666	0.75
2,800	Hulic	25,399	0.04
800	Idemitsu Kosan	22,245	0.04
1,600	Iida Group Holdings	27,881	0.05
8,700	Inpex	103,217	0.17
4,700	Isuzu Motors	61,492	0.10

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Japanese Yen - 23.88% (continued)		
16,300	Itochu	556,517	0.91
5,800	Japan Post Bank	47,069	0.08
23,100	Japan Post Holdings	170,983	0.28
1,186	Japan Post Insurance	20,872	0.03
12,200	Japan Tobacco	209,825	0.34
4,200	JFE Holdings	59,622	0.10
23,400	JXTG Holdings	88,298	0.14
7,400	Kajima	90,903	0.15
14,700	Kansai Electric Power	139,158	0.23
13,800	KDDI	455,357	0.74
200	Koito Manufacturing	8,198	0.01
3,717	Kyocera	210,755	0.34
100	Lawson	3,852	0.01
23,800	Marubeni	279,619	0.46
4,900	Mazda Motor	36,697	0.06
700	Medipal Holdings	11,621	0.02
700	MEIJI Holdings	38,122	0.06
2,400	Minebea Mitsumi	53,270	0.09
14,647	Mitsubishi	555,228	0.91
5,800	Mitsubishi Chemical Holdings	39,046	0.06
17,800	Mitsubishi Electric	206,781	0.34
7,500	Mitsubishi Estate	112,400	0.18
1,200	Mitsubishi Gas Chemical	20,574	0.03
3,500	Mitsubishi Heavy Industries	115,922	0.19
118,200	Mitsubishi UFJ Financial Group	740,412	1.21
4,000	Mitsubishi UFJ Lease & Finance	18,785	0.03
20,800	Mitsui & Co	570,318	0.93
700	Mitsui Chemicals	17,821	0.03
25,820	Mizuho Financial Group	333,347	0.54
3,300	Murata Manufacturing	220,689	0.36
2,300	NEC	97,590	0.16
2,400	NGK Insulators	34,663	0.06
670	Nippon Express Holdings	46,479	0.08
5,900	Nippon Steel & Sumitomo Metal	105,532	0.17
12,500	Nippon Telegraph & Telephone	365,088	0.60
1,473	Nippon Yusen	130,583	0.21
10,700	Nissan Motor	48,292	0.08
3,700	NTT Data	73,710	0.12
11,100	Obayashi	82,307	0.13
5,200	Oji Holdings	26,005	0.04
900	Ono Pharmaceutical	22,734	0.04
11,900	ORIX	239,961	0.39
6,400	Osaka Gas	110,309	0.18

SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Japanese Yen - 23.88% (continued)		
1,422	Otsuka Holdings	49,581	0.08
11,400	Panasonic	111,628	0.18
29,000	Resona Holdings	125,223	0.20
7,300	Ricoh	63,873	0.10
874	Rohm	69,056	0.11
400	Santen Pharmaceutical	4,044	0.01
750	SCSK	12,982	0.02
3,100	Seiko Epson	47,020	0.08
2,400	Sekisui Chemical	34,781	0.06
4,800	Sekisui House	93,766	0.15
6,200	Seven & I Holdings	296,936	0.49
8,700	Shimizu	52,684	0.09
500	Shionogi & Co	31,020	0.05
4,700	Shizuoka Bank	33,418	0.05
100	Sohgo Security Services	3,296	0.01
500	Stanley Electric	9,574	0.02
5,300	Subaru	85,062	0.14
2,100	Sumco	35,071	0.06
16,400	Sumitomo	286,316	0.47
8,600	Sumitomo Chemical	39,820	0.06
100	Sumitomo Dainippon Pharma	995	0.00
6,400	Sumitomo Electric Industries	77,090	0.13
14,000	Sumitomo Mitsui Financial Group	450,653	0.74
2,500	Sumitomo Mitsui Trust Holdings	82,410	0.13
600	Suntory Beverage & Food	23,036	0.04
2,200	Suzuki Motor	76,363	0.12
4,800	T&D Holdings	66,083	0.11
2,620	Taisei	76,306	0.12
3,476	TDK	127,728	0.21
1,700	TIS	40,296	0.07
44,000	Tokyo Electric Power Holdings	146,093	0.24
5,500	Tokyo Gas	101,141	0.16
4,000	Toppan Printing	71,382	0.12
5,700	Toray Industries	29,999	0.05
1,900	Tosoh	28,396	0.05
400	Toyo Suisan Kaisha	14,402	0.02
1,296	Toyota Industries	90,440	0.15
74,316	Toyota Motor	1,360,802	2.22
1,700	Toyota Tsusho	70,871	0.12
600	Trend Micro	35,394	0.06
1,900	Yamaha Motor	43,142	0.07
2,000	Yokogawa Electric	34,587	0.06
		14,603,744	**23.88**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Pound Sterling - 10.36%		
7,961	3i Group	145,541	0.24
7,182	Anglo American	375,647	0.61
2,397	Associated British Foods	52,453	0.09
39,112	Aviva	232,817	0.38
22,517	BAE Systems	212,688	0.35
188,233	Barclays Bank	367,542	0.60
7,435	Barratt Developments	51,139	0.08
730	Berkeley Group Holdings	35,947	0.06
31,784	British American Tobacco	1,336,848	2.18
98,634	BT Group	236,617	0.39
11,989	GlaxoSmithKline	260,016	0.42
14,122	Imperial Tobacco Group	299,452	0.49
16,238	Kingfisher	54,604	0.09
22,195	M&G	64,641	0.11
5,055	Pearson	49,957	0.08
2,182	Persimmon	61,797	0.10
6,954	Rio Tinto	556,776	0.91
22,661	Sainsbury	75,397	0.12
42,470	Shell	1,179,034	1.93
14,733	Standard Chartered	98,970	0.16
27,680	Taylor Wimpey	47,633	0.08
31,550	Tesco	114,651	0.19
260,980	Vodafone Group	428,975	0.70
		6,339,142	**10.36**
	Singapore Dollar - 0.33%		
9,100	Keppel	43,168	0.07
41,700	Singapore Telecommunications	81,345	0.13
2,400	Venture	31,158	0.05
14,000	Wilmar International	48,724	0.08
		204,395	**0.33**
	Swedish Krona - 0.39%		
1,378	Boliden	70,694	0.12
1,091	Electrolux	16,752	0.03
2,186	Investor	51,698	0.08
1,098	Securitas	12,542	0.02
2,726	Skanska	61,836	0.10
1,346	SKF	22,235	0.04
		235,757	**0.39**
	Swiss Franc - 2.72%		
1,383	Adecco Group	63,135	0.10
13,703	Credit Suisse Group	109,296	0.18
1,636	LafargeHolcim	80,516	0.13
981	Logitech International	73,768	0.12

SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	Swiss Franc - 2.72% (continued)		
5,583	Novartis	492,930	0.81
1,801	Roche Holding	717,171	1.17
59	Roche Holding (Rights)	25,966	0.04
211	Swatch Group (REGD)	11,556	0.02
137	Swiss Life Holding	88,460	0.15
		1,662,798	**2.72**
	United States Dollar - 40.03%		
4,495	AbbVie	728,684	1.19
1,148	Ally Financial	49,915	0.08
376	AmerisourceBergen	58,171	0.10
1,203	Amgen	290,909	0.48
599	Anthem	294,241	0.48
6,786	Applied Materials	894,395	1.46
991	Arrow Electronics	117,562	0.19
62,819	AT&T	1,484,413	2.43
1,329	Best Buy	120,806	0.20
447	Biogen	94,138	0.15
1,479	BorgWarner	57,533	0.09
6,638	Bristol-Myers Squibb	484,773	0.79
1,393	Capital One Financial	182,887	0.30
539	Cardinal Health	30,561	0.05
3,224	CBRE Group	295,060	0.48
1,678	Centene	141,271	0.23
749	Check Point Software Technologies	103,557	0.17
1,217	Cigna	291,605	0.48
32,313	Cisco Systems	1,801,773	2.95
3,402	Cognizant Technology Solutions	305,057	0.50
2,743	Corning	101,244	0.17
1,170	Cummins	239,979	0.39
4,251	CVS Health	430,244	0.70
1,808	Dell Technologies	90,744	0.15
1,078	Discovery (Class A)	26,864	0.04
3,289	Discovery (Class C)	82,126	0.13
1,401	DISH Network	44,342	0.07
2,123	DR Horton	158,185	0.26
3,627	Equitable Holdings	112,111	0.18
463	F5 Networks	96,744	0.16
2,492	Fidelity National Information Services	250,247	0.41
2,040	Fiserv	206,856	0.34
2,139	Fox (Class A)	84,384	0.14
794	Fox (Class B)	28,806	0.05
1,423	Franklin Resources	39,730	0.07
1,187	General Dynamics	286,281	0.47

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	United States Dollar - 40.03% (continued)		
8,962	General Motors	391,998	0.64
3,395	Gilead Sciences	201,833	0.33
1,095	Global Payments	149,840	0.25
18,213	Hewlett Packard Enterprise	304,339	0.50
11,996	HP	435,455	0.71
223	Huntington Ingalls Industries	44,475	0.07
49,125	Intel	2,434,635	3.98
7,850	International Business Machines	1,020,657	1.67
2,303	Interpublic Group	81,641	0.13
3,072	Invesco	70,840	0.12
2,500	Jardine Matheson Holdings	137,500	0.23
218	Jazz Pharmaceuticals	33,936	0.06
820	JM Smucker	111,036	0.18
2,825	Juniper Networks	104,977	0.17
865	KLA-Tencor	316,642	0.52
903	Knight-Swift Transportation Holdings	45,565	0.07
5,663	Kraft Heinz	223,066	0.36
4,468	Kroger	256,329	0.42
174	Laboratory Corporation of America Holdings	45,877	0.08
1,040	Lam Research	559,114	0.91
346	Lear	49,336	0.08
2,173	Lennar	176,382	0.29
1,332	Liberty Global (Class C)	34,512	0.06
2,635	Lincoln National	172,224	0.28
1,332	LyondellBasell Industries	136,956	0.22
404	McKesson	123,677	0.20
6,284	Merck & Co	515,602	0.84
13,477	Micron Technology	1,049,724	1.72
714	Moderna	122,994	0.20
314	Mohawk Industries	38,999	0.06
2,278	Molson Coors Brewing	121,600	0.20
1,186	NetApp	98,438	0.16
133	Novavax	9,795	0.02
722	Nucor	107,325	0.18
1,249	Omnicom Group	106,015	0.17
966	Owens Corning	88,389	0.14
14,518	Pfizer	751,597	1.23
1,426	Principal Financial Group	104,683	0.17
2,457	Prudential Financial	290,344	0.47
2,236	PulteGroup	93,688	0.15
312	Quest Diagnostics	42,700	0.07
257	Regeneron Pharmaceuticals	179,494	0.29
1,653	Seagate Technology Holdings	148,605	0.24

SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Common Stock - 96.95% (March 2021: 97.19%) (continued)		
	United States Dollar - 40.03% (continued)		
1,296	Skyworks Solutions	172,731	0.28
1,056	SS&C Technologies Holdings	79,221	0.13
740	Steel Dynamics	61,738	0.10
1,871	TE Connectivity	245,064	0.40
2,743	Tyson Foods	245,855	0.40
293	Universal Health Services	42,470	0.07
18,979	Verizon Communications	966,790	1.58
5,447	ViacomCBS	205,951	0.34
5,832	Viatris	63,452	0.10
954	VMware	108,632	0.18
984	Wabtec	94,631	0.16
6,408	Walgreens Boots Alliance	286,886	0.47
3,060	Western Digital	151,929	0.25
3,139	Western Union	58,825	0.10
342	Whirlpool	59,091	0.10
		24,482,298	**40.03**
	Total Common Stock	**59,298,907**	**96.95**
	Depository Receipts - 0.08% (March 2021: 0.16%)		
	United States Dollar - 0.08%		
5,294	Teva Pharmaceutical Industries	49,711	0.08
	Total Depository Receipts	**49,711**	**0.08**
	Real Estate Investment Trust - 0.94% (March 2021: 0.83%)		
	Australian Dollar - 0.13%		
3,281	Dexus	26,979	0.05
15,659	Stockland	50,212	0.08
		77,191	**0.13**
	United States Dollar - 0.81%		
1,270	Public Storage	495,655	0.81
		495,655	**0.81**
	Total Real Estate Investment Trust	**572,846**	**0.94**
	Preferred Stock - 0.83% (March 2021: 1.32%)		
	Euro - 0.83%		
572	Bayerische Motoren Werke	44,742	0.07
1,725	Porsche Automobil Holding	168,708	0.28
1,698	Volkswagen	296,617	0.48
	Total Preferred Stock	**510,067**	**0.83**

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.80% (March 2021: 99.50%) (continued)		
	Rights - 0.00% (March 2021: Nil)		
	Euro - 0.00%		
9,458	Electricite de France	3,536	0.00
	Total Rights	**3,536**	**0.00**
	Total Transferable Securities	**60,435,067**	**98.80**

Financial Derivatives Instruments - 0.04% (March 2021: Nil)

Futures Contracts – 0.04% (March 2021: Nil)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
80,999	4,050	2 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	4,075	0.01
136,426	15	9 of Mini Topix Index Futures Long Futures Contracts Expiring 09 June 2022	7,907	0.01
442,571	4,426	2 of S&P 500 E-mini Index Futures Long Futures Contracs Expiring 17 June 2022	10,504	0.02
		Net Unrealised Gain on Futures Contracts	**22,486**	**0.04**
		Total Financial Derivatives Instruments	**22,486**	**0.04**

	Fair Value USD	% of Fund
Total value of investments	60,457,553	98.84
Cash at bank* (March 2021: 0.16%)	354,510	0.58
Cash at broker* (March 2021: Nil)	10,762	0.02
Cash due from broker* (March 2021: Nil)	(2,192)	(0.00)
Other net assets (March 2021: 0.34%)	345,629	0.56
Net assets attributable to holders of redeemable participating shares	**61,166,262**	**100.00**

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

The counterparty for the open futures contracts is Goldman Sachs.

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

STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Value UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.80
Exchange traded financial derivatives instruments	0.03
Other assets	1.17
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR MSCI World Value UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	1,535,718
Cisco Systems	1,089,859
Verizon Communications	913,150
AT&T	816,449
British American Tobacco	727,007
Toyota Motor	675,681
Micron Technology	666,280
International Business Machines	586,341
Applied Materials	446,648
Mitsubishi UFJ Financial Group	412,820
BNP Paribas	390,466
Total	355,083
Roche Holding	353,002
Pfizer	338,628
Merck & Co	335,274
AbbVie	302,378
Sumitomo Mitsui Financial Group	294,797
Oracle	290,112
Barclays Bank	288,048
Hitachi	286,510

Portfolio Sales	Proceeds USD
Apple	1,592,424
Oracle	489,708
Altria Group	382,942
Capital One Financial	295,894
ING Groep	267,504
Banco Santander	219,244
MetLife	217,235
Carrier Global	135,945
WPP	121,070
Athene Holding	120,149
Banco Bilbao Vizcaya Argentaria	96,289
Credit Agricole	90,677
AT&T	89,100
Hitachi	82,884
AbbVie	82,190
BNP Paribas	80,581
Kimberly-Clark	77,185
Phillips 66	64,650
Central Japan Railway	63,889
Host Hotels & Resorts	62,539

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

STATE STREET GLOBAL ADVISORS
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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,718,007,533	1,994,502,205
Financial derivative instruments		87,685	-
		1,718,095,218	**1,994,502,205**
Cash and cash equivalents	1(f)	8,022,094	20,533,809
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	5,320	404,584
Debtors:			
Dividends receivable		1,194,359	1,083,891
Receivable for investments sold		898,260	-
Total current assets		**1,728,215,251**	**2,016,524,489**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(158,203)
Creditors - Amounts falling due within one year:			
Accrued expenses		(427,210)	(496,990)
Payable for investment purchased		(5,843,224)	(18,288,072)
Total current liabilities		**(6,270,434)**	**(18,943,265)**
Net assets attributable to holders of redeemable participating shares		**1,721,944,817**	**1,997,581,224**

		2022	2021	2020
Net asset value per share	5	USD 57.98	USD 61.65	USD 31.74

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

STATE STREET GLOBAL ADVISORS
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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		22,262,088	12,559,890
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(129,558,009)	582,935,108
Miscellaneous income		-	5,341
Total investment (expense)/income		**(107,295,921)**	**595,500,339**
Operating expenses	3	(5,704,194)	(2,966,853)
Net (loss)/profit for the financial year before finance costs and tax		**(113,000,115)**	**592,533,486**
Finance costs			
Interest expense		(2,538)	(1,058)
(Loss)/profit for the financial year before tax		**(113,002,653)**	**592,532,428**
Withholding tax on investment income	2	(3,956,694)	(2,102,451)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(116,959,347)**	**590,429,977**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,997,581,224	393,568,209
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(116,959,347)**	**590,429,977**
Share transactions		
Proceeds from redeemable participating shares issued	294,894,661	1,294,746,782
Costs of redeemable participating shares redeemed	(453,571,721)	(281,163,744)
(Decrease)/increase in net assets from share transactions	(158,677,060)	1,013,583,038
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(275,636,407)**	**1,604,013,015**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,721,944,817**	**1,997,581,224**

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

STATE STREET GLOBAL ADVISORS
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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(116,959,347)**	**590,429,977**
Adjustment for:		
Movement in cash with/due to broker	399,264	(329,742)
Movement in financial assets at fair value through profit or loss	263,151,564	(1,587,758,534)
Unrealised movement on derivative assets and liabilities	(245,888)	157,118
Operating cash flows before movements in working capital	**146,345,593**	**(997,501,181)**
Movement in receivables	(110,468)	(667,013)
Movement in payables	(69,780)	391,167
Cash outflow from operations	**(180,248)**	**(275,846)**
Net cash inflow/(outflow) from operating activities	**146,165,345**	**(997,777,027)**
Financing activities		
Proceeds from subscriptions	294,894,661	1,294,746,782
Payments for redemptions	(453,571,721)	(281,163,744)
Net cash (used in)/generated by financing activities	**(158,677,060)**	**1,013,583,038**
Net (decrease)/increase in cash and cash equivalents	**(12,511,715)**	**15,806,011**
Cash and cash equivalents at the start of the financial year	20,533,809	4,727,798
Cash and cash equivalents at the end of the financial year	**8,022,094**	**20,533,809**
Supplementary information		
Taxation paid	(3,956,694)	(2,102,451)
Interest paid	(2,538)	(1,058)
Dividend received	22,151,620	11,892,877

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

STATE STREET GLOBAL ADVISORS
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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%)		
	Common Stock - 91.46% (March 2021: 93.51%)		
	United States Dollar - 91.46%		
20,768	1-800-Flowers.com	265,000	0.02
73,765	1Life Healthcare	817,316	0.05
9,603	1st Source	444,139	0.03
98,995	22nd Century Group	229,668	0.01
14,316	2seventy bio	244,231	0.01
45,462	2U	603,735	0.04
77,661	3D Systems	1,295,385	0.08
18,313	4D Molecular Therapeutics	276,893	0.02
32	89Bio	121	0.00
71,614	8x8	901,620	0.05
142,329	9 Meters Biopharma	85,298	0.01
8,946	908 Devices	170,063	0.01
43,053	A10 Networks	600,589	0.03
23,783	AAON	1,325,427	0.08
22,196	AAR	1,074,952	0.06
20,686	Aaron	415,375	0.02
37,454	Abercrombie & Fitch	1,198,153	0.07
42,500	ABM Industries	1,956,700	0.11
31,924	Absci	269,119	0.02
58,484	Acacia Research	263,763	0.02
44,471	Academy Sports & Outdoors	1,752,157	0.10
75,923	ACADIA Pharmaceuticals	1,838,855	0.11
32,413	Accel Entertainment	394,790	0.02
21,322	Accelerate Diagnostics	30,704	0.00
58,788	ACCO Brands	470,304	0.03
31,939	Accolade	560,849	0.03
73,754	Accuray	244,126	0.01
74,819	ACI Worldwide	2,356,050	0.14
28,351	Aclaris Therapeutics	488,771	0.03
18,818	Acushnet Holdings	757,613	0.04
24,546	Acutus Medical	34,119	0.00
37,396	Adagio Therapeutics	170,526	0.01
47,844	AdaptHealth	766,939	0.04
9,815	Addus HomeCare	915,641	0.05
25,849	Adicet Bio	516,205	0.03
58,808	Adient	2,397,602	0.14
35,662	Adtalem Global Education	1,059,518	0.06
37,199	ADTRAN	686,322	0.04
25,360	Advanced Energy Industries	2,182,989	0.13
19,229	AdvanSix	982,410	0.06
49,594	Advantage Solutions	316,410	0.02
57,546	Adverum Biotechnologies	75,385	0.00
30,919	Aeglea BioTherapeutics	71,114	0.00
16,816	Aemetis	213,059	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
29,288	Aerie Pharmaceuticals	266,521	0.02
43,908	Aerojet Rocketdyne Holdings	1,727,780	0.10
8,393	Aerovate Therapeutics	153,844	0.01
13,966	Aerovironment	1,314,759	0.08
63,552	Aeva Technologies	275,180	0.02
80,690	Affimed	352,615	0.02
67,103	AgEagle Aerial Systems	79,853	0.00
142,128	Agenus	349,635	0.02
11,158	Agiliti	235,434	0.01
15,306	Agilysys	610,403	0.04
39,019	Agios Pharmaceuticals	1,135,843	0.07
36,447	Air Transport Services Group	1,219,152	0.07
86,774	Akebia Therapeutics	62,295	0.00
12,050	Akero Therapeutics	170,990	0.01
13,865	Akouos	65,859	0.00
24,904	Akoustis Technologies	161,876	0.01
10,490	Akoya Biosciences	115,285	0.01
4,981	Alamo Group	716,218	0.04
30,170	Alarm.com Holdings	2,005,098	0.12
19,834	Albany International	1,672,403	0.10
9,500	Albireo Pharma	283,385	0.02
34,308	Aldeyra Therapeutics	152,499	0.01
40,675	Alector	579,619	0.03
13,028	Alerus Financial	360,094	0.02
44,393	Alignment Healthcare	498,533	0.03
14,868	Aligos Therapeutics	31,966	0.00
14,555	Alkami Technology	208,282	0.01
101,487	Alkermes	2,670,123	0.16
22,197	Allakos	126,523	0.01
81,936	Allegheny Technologies	2,199,162	0.13
16,950	Allegiance Bancshares	757,326	0.04
8,635	Allegiant Travel	1,402,238	0.08
34,226	Allete	2,292,457	0.13
10,173	Allied Motion Technologies	303,562	0.02
42,212	Allogene Therapeutics	384,551	0.02
18,441	Allovir	124,477	0.01
93,457	Allscripts Healthcare Solutions	2,104,652	0.12
14,231	Alpha & Omega Semiconductor	777,724	0.05
38,923	Alphatec Holdings	447,615	0.03
20,660	Alpine Immune Sciences	185,320	0.01
28,842	Altair Engineering	1,857,425	0.11
26,079	Altimmune	158,821	0.01
41,129	Alto Ingredients	280,500	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
41,373	Altra Industrial Motion	1,610,651	0.09
10,689	ALX Oncology Holdings	180,644	0.01
10,872	Amalgamated Financial	195,370	0.01
5,104	A-Mark Precious Metals	394,743	0.02
27,562	Ambac Financial Group	286,645	0.02
20,989	Ambarella	2,202,166	0.13
323,839	AMC Entertainment Holdings	7,979,393	0.46
19,042	AMC Networks	773,676	0.05
13,565	Amerant BanCorp	428,518	0.03
19,600	Ameresco	1,558,200	0.09
73,310	American Axle & Manufacturing Holdings	568,886	0.03
98,368	American Eagle Outfitters	1,652,582	0.10
49,133	American Equity Investment Life Holding	1,960,898	0.11
7,940	American National Bankshares	299,179	0.02
2,727	American National Group	515,648	0.03
8,779	American Outdoor Brands	115,268	0.01
11,255	American Public Education	239,056	0.01
23,385	American Software	487,343	0.03
23,298	American States Water	2,073,988	0.12
16,876	American Superconductor Corp	128,426	0.01
19,547	American Vanguard	397,195	0.02
123,682	American Well	520,701	0.03
11,873	American Woodmark	581,183	0.03
4,576	America's Car-Mart	368,643	0.02
42,970	Ameris Bancorp	1,885,524	0.11
12,415	Amerisafe	616,653	0.04
177,824	Amicus Therapeutics	1,683,993	0.10
63,404	Amkor Technology	1,377,135	0.08
40,001	AMMO	192,005	0.01
30,508	AMN Healthcare Services	3,182,900	0.18
78,566	Amneal Pharmaceuticals	327,620	0.02
25,788	Amphastar Pharmaceuticals	925,789	0.05
128,600	Ampio Pharmaceuticals	60,442	0.00
106,118	Amyris	462,674	0.03
16,314	AnaptysBio	403,608	0.02
39,614	Anavex Life Sciences	487,648	0.03
21,637	Andersons	1,087,476	0.06
22,222	AngioDynamics	478,662	0.03
6,274	ANI Pharmaceuticals	176,362	0.01
9,788	Anika Therapeutics	245,777	0.01
18,999	Annexon	51,867	0.00
112,375	Antares Pharma	460,738	0.03
8,053	Anterix	466,269	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
177,734	Antero Resources	5,426,219	0.32
44,337	Apellis Pharmaceuticals	2,252,763	0.13
119,971	Apergy	2,936,890	0.17
130,028	API Group	2,734,489	0.16
17,810	Apogee Enterprises	845,263	0.05
23,315	Apollo Medical Holdings	1,130,078	0.07
10,984	Appfolio	1,243,499	0.07
48,596	AppHarvest	261,204	0.02
24,956	Appian	1,517,824	0.09
25,125	Applied Industrial Technologies	2,579,332	0.15
15,698	Applied Molecular Transport	118,049	0.01
13,721	Applied Therapeutics	28,951	0.00
15,877	Apyx Medical	103,677	0.01
39,113	AquaBounty Technologies	73,141	0.00
73,239	Arbutus Biopharma	218,252	0.01
15,999	Arcbest	1,287,919	0.07
9,885	Arch Coal	1,358,001	0.08
82,168	Archrock	758,411	0.04
22,630	Arcimoto	149,584	0.01
66,216	Arconic	1,696,454	0.10
31,273	Arcosa	1,790,379	0.10
14,537	Arcturus Therapeutics Holdings	391,918	0.02
28,147	Arcus Biosciences	888,319	0.05
16,151	Arcutis Biotherapeutics	311,068	0.02
54,907	Ardelyx	58,750	0.00
10,049	Argan	407,889	0.02
20,745	Argo Group International Holdings	856,354	0.05
67,041	Arko	610,073	0.04
58,816	Arlo Technologies	521,110	0.03
81,404	Array Technologies	917,423	0.05
9,697	Arrow Financial	314,377	0.02
66,053	Arrowhead Pharmaceuticals	3,037,777	0.18
7,438	Artesian Resources	361,115	0.02
38,164	Artisan Partners Asset Management	1,501,753	0.09
28,876	Arvinas Holding	1,943,355	0.11
46,801	Asana	1,870,636	0.11
14,304	Asbury Automotive Group	2,291,501	0.13
152,613	Asensus Surgical	95,658	0.01
32,852	ASGN	3,834,157	0.22
12,230	Aspen Aerogels	421,690	0.02
52,840	Aspira Women's Health	54,954	0.00
11,733	Assetmark Financial Holdings	261,059	0.02
91,252	Associated Banc	2,076,896	0.12

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
14,524	Astec Industries	624,532	0.04
16,478	Astronics	213,061	0.01
47,790	Atara Biotherapeutics	443,969	0.03
41,399	Atea Pharmaceuticals	298,901	0.02
16,920	Aterian	41,116	0.00
50,445	Athenex	41,844	0.00
148,860	Athersys	90,135	0.01
20,950	Athira Pharma	282,825	0.02
29,673	Atkore International Group	2,921,010	0.17
51,646	Atlantic Union Bankshares	1,894,892	0.11
3,685	Atlanticus Holdings	190,846	0.01
17,605	Atlas Air Worldwide Holdings	1,520,544	0.09
8,305	ATN International	331,203	0.02
12,145	Atomera	158,614	0.01
76,118	Atossa Therapeutics	95,148	0.01
19,586	Atreca	62,088	0.00
29,183	AtriCure	1,916,448	0.11
766	Atrion	546,158	0.03
4,530	Aura Biosciences	99,660	0.01
52,665	Avalo Therapeutics	38,166	0.00
32,953	Avanos Medical	1,103,925	0.06
58,933	Avaya Holdings	746,681	0.04
14,662	Aveanna Healthcare Holdings	49,997	0.00
7,433	Aviat Networks	228,713	0.01
45,191	Avid Bioservices	920,541	0.05
22,231	Avid Technology	775,195	0.05
23,650	Avidity Biosciences	436,816	0.03
10,207	AvidXchange Holdings	82,166	0.00
59,177	Avient	2,840,496	0.17
26,155	Avis Budget Group	6,886,611	0.40
41,930	Avista	1,893,139	0.11
11,588	Avita Medical	98,266	0.01
22,584	Avrobio	29,811	0.00
20,753	Axcelis Technologies	1,567,474	0.09
25,666	AxoGen	203,788	0.01
31,231	Axonics Modulation Technologies	1,955,061	0.11
37,795	Axos Financial	1,753,310	0.10
18,105	Axsome Therapeutics	749,366	0.04
34,352	AXT	241,151	0.01
16,276	AZZ	785,154	0.05
40,883	B&G Foods	1,103,023	0.06
14,517	B. Riley Financial	1,015,609	0.06
30,516	Babcock & Wilcox Enterprises	249,011	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
19,520	Badger Meter	1,946,339	0.11
20,434	Balchem	2,793,328	0.16
18,153	Bally's Corp	558,023	0.03
33,127	Banc of California	641,339	0.04
12,726	BancFirst	1,058,930	0.06
12,445	Banco Latinoamericano de Comercio Exterior	193,893	0.01
40,187	Bancorp	1,138,498	0.07
13,267	Bandwidth	429,718	0.03
5,304	Bank First	381,835	0.02
11,580	Bank of Marin Bancorp	406,111	0.02
30,717	Bank of NT Butterfield & Son	1,102,126	0.06
51,917	BankUnited	2,282,271	0.13
21,630	Banner	1,266,004	0.07
12,173	Bar Harbor Bankshares	348,391	0.02
15,982	Barnes & Noble Education	57,216	0.00
26,528	Barnes Group	1,066,160	0.06
4,762	Barrett Business Services	368,912	0.02
35,359	Beacon Roofing Supply	2,096,082	0.12
9,122	Beam Global	186,545	0.01
32,424	Beam Therapeutics	1,857,895	0.11
58,646	Beauty Health	989,944	0.06
17,558	Beazer Homes USA	267,233	0.02
64,160	Bed Bath & Beyond	1,445,525	0.08
29,098	Belden	1,612,029	0.09
57,209	Bellring Distribution	1,320,384	0.08
21,645	Benchmark Electronics	541,991	0.03
18,794	Benefitfocus	237,180	0.01
32,984	Berkeley Lights	234,516	0.01
33,005	Berkshire Hills Bancorp	956,155	0.06
44,843	Berry	462,780	0.03
12,090	Beyondspring	26,598	0.00
203,581	BGC Partners	895,756	0.05
11,902	Big 5 Sporting Goods	204,119	0.01
19,971	Big Lots	690,997	0.04
30,798	BigCommerce Holdings	674,784	0.04
8,264	Bioanalytical Systems	216,352	0.01
7,476	BioAtla	37,380	0.00
115,340	BioCryst Pharmaceuticals	1,875,428	0.11
9,930	Biodesix	16,782	0.00
34,473	Biohaven Pharmaceutical Holding	4,087,464	0.24
14,257	Biolife Solutions	324,062	0.02
6,984	Biomea Fusion	31,149	0.00
179,235	Bionano Genomics	462,426	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
14,273	Bioventus	201,249	0.01
13,102	Bioxcel Therapeutics	273,963	0.02
13,934	BJ's Restaurants	394,332	0.02
88,757	BJ's Wholesale Club Holdings	6,000,861	0.35
13,986	Black Diamond Therapeutics	38,741	0.00
38,863	Black Hills	2,993,228	0.17
31,821	Blackbaud	1,905,123	0.11
33,542	Blackline	2,455,945	0.14
23,352	Blink Charging	617,894	0.04
88,134	Bloom Energy	2,128,436	0.12
55,818	Bloomin' Brands	1,224,647	0.07
30,966	Blucora	605,385	0.04
10,683	Blue Bird	201,054	0.01
42,957	Bluebird Bio	208,341	0.01
11,559	Bluegreen Vacations Holding	341,800	0.02
5,506	BlueLinx Holdings	395,771	0.02
36,462	Blueprint Medicines	2,329,193	0.14
25,046	Boise Cascade	1,739,946	0.10
18,002	Bolt Biotherapeutics	49,325	0.00
17,875	Boot Barn Holdings	1,694,371	0.10
16,974	Boston Omaha	430,630	0.03
29,514	Bottomline Technologies	1,672,854	0.10
94,776	Box	2,754,191	0.16
28,288	Brady	1,308,886	0.08
65,750	Bridgebio Pharma	667,363	0.04
20,790	Bridgewater Bancshares	346,777	0.02
27,148	Brigham Minerals	693,631	0.04
143,839	Bright Health Group	277,609	0.02
37,253	Brightcove	290,573	0.02
31,593	Brightsphere Investment Group	766,130	0.04
19,052	BrightView Holdings	259,298	0.02
28,473	Brinker International	1,086,530	0.06
29,513	Brink's	2,006,884	0.12
14,425	Bristow Group	534,879	0.03
125,370	Brookdale Senior Living	883,858	0.05
38,071	Brookfield Infrastructure	2,872,076	0.17
46,207	Brookline Bancorp	730,995	0.04
16,528	Brooklyn ImmunoTherapeutics	33,882	0.00
27,755	BRP Group	744,667	0.04
31,137	BTRS Holdings	232,905	0.01
18,371	Buckle	606,978	0.04
15,220	Business First Bancshares	370,303	0.02
109,078	Butterfly Network	519,211	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
15,365	Byline Bancorp	409,938	0.02
22,111	C4 Therapeutics	536,413	0.03
35,557	Cabot	2,432,454	0.14
32,117	Cactus	1,822,319	0.11
119,208	Cadence Bank	3,488,026	0.20
24,676	Cadiz	51,079	0.00
11,876	Caesarstone	124,936	0.01
21,786	CalAmp	159,256	0.01
10,099	Calavo Growers	368,109	0.02
26,571	Caleres	513,617	0.03
51,983	California Resources	2,325,200	0.14
31,849	California Water Service Group	1,888,009	0.11
36,557	Calix	1,568,661	0.09
73,268	Callaway Golf	1,715,937	0.10
28,802	Callon Petroleum	1,701,622	0.10
21,029	Cal-Maine Foods	1,161,221	0.07
5,530	Cambium Networks	130,729	0.01
5,026	Cambridge Bancorp	427,210	0.02
9,598	Camden National	451,490	0.03
23,420	Camping World Holdings	654,589	0.04
52,543	Cannae Holdings	1,256,829	0.07
68,123	Canoo	376,039	0.02
38,063	Cantaloupe	257,687	0.02
11,856	Capital City Bank Group	312,524	0.02
81,910	Capitol Federal Financial	891,181	0.05
29,168	Cara Therapeutics	354,391	0.02
26,044	Cardiff Oncology	64,589	0.00
23,699	Cardiovascular Systems	535,597	0.03
20,134	Cardlytics	1,106,967	0.06
31,445	CareDx	1,163,151	0.07
59,198	Cargurus	2,513,547	0.15
27,026	Caribou Biosciences	248,099	0.01
39,899	CarLotz	54,662	0.00
23,902	CarParts.com	160,143	0.01
30,811	Carpenter Technology	1,293,446	0.08
12,398	Carriage Services	661,185	0.04
28,926	Carrols Restaurant Group	65,373	0.00
47,650	Cars.com	687,589	0.04
18,912	Carter Bankshares	328,501	0.02
24,880	Casa Systems	112,458	0.01
30,232	Casella Waste Systems	2,649,835	0.15
9,533	Cass Information Systems	351,863	0.02
12,795	Castle Biosciences	573,984	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
81,275	Catalyst Pharmaceuticals	673,770	0.04
46,961	Cathay General Bancorp	2,101,505	0.12
15,096	Cato	221,307	0.01
5,959	Cavco Industries	1,435,225	0.08
36,162	CBIZ	1,517,719	0.09
16,553	CBTX	513,143	0.03
27,823	CECO Environmental	152,748	0.01
7,588	Celcuity	70,948	0.00
28,157	Celldex Therapeutics	959,027	0.06
24,417	CEL-SCI	95,959	0.01
33,511	Celsius Holdings	1,849,137	0.11
116,397	Centennial Resource Development	939,324	0.05
24,596	Central Garden & Pet (Non voting rights)	1,003,025	0.06
9,227	Central Garden & Pet (Voting rights)	405,619	0.02
15,736	Central Pacific Financial	439,034	0.03
6,218	Centrus Energy	209,547	0.01
34,238	Century Aluminum	900,802	0.05
15,600	Century Casinos	186,420	0.01
20,620	Century Communities	1,104,613	0.06
7,688	Century Therapeutics	96,792	0.01
24,872	Cerence	897,879	0.05
26,219	Cerevel Therapeutics Holdings	917,927	0.05
107,933	Cerus	592,552	0.03
15,479	CEVA	629,221	0.04
23,668	ChannelAdvisor	392,179	0.02
23,438	Chart Industries	4,025,945	0.23
5,372	Chase	466,881	0.03
25,748	Cheesecake Factory	1,024,513	0.06
17,176	Chefs' Warehouse	559,938	0.03
35,497	ChemoCentryx	889,910	0.05
63,156	Chesapeake Energy	5,494,572	0.32
11,701	Chesapeake Utilities	1,611,930	0.09
5,960	Chicken Soup For The Soul Entertainment	47,620	0.00
77,625	Chico's FAS	372,600	0.02
9,465	Children's Place	466,625	0.03
48,146	Chimerix	220,509	0.01
18,994	Chinook Therapeutics	310,742	0.02
24,923	Chromadex	61,311	0.00
12,151	Chuy's Holdings	328,077	0.02
10,947	Cimpress	696,120	0.04
71,097	Cinemark Holdings	1,228,556	0.07
13,871	CIRCOR International	369,246	0.02
6,895	Citi Trends	211,159	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
77,947	Citius Pharmaceuticals	139,525	0.01
47,479	Citizens	201,311	0.01
10,139	Citizens & Northern	247,189	0.01
9,468	City Holding	745,132	0.04
9,534	Civista Bancshares	229,769	0.01
26,702	Civitas Resources	1,594,376	0.09
20,143	Clarus	458,858	0.03
94,035	Clean Energy Fuels	746,638	0.04
22,816	Cleanspark	282,234	0.02
234,884	Clear Channel Outdoor Holdings	812,699	0.05
5,590	Clearfield	364,580	0.02
10,092	ClearPoint Neuro	105,058	0.01
11,276	Clearwater Paper	316,066	0.02
34,320	Clearway Energy (Class A)	1,143,542	0.07
40,166	Clearway Energy (Class C)	1,466,461	0.09
17,680	Clene	69,659	0.00
63,192	Clovis Oncology	127,648	0.01
18,495	CMC Materials	3,428,973	0.20
10,947	CNB Financial	288,125	0.02
65,528	CNO Financial Group	1,644,098	0.10
140,553	CNX Resources	2,912,258	0.17
3,349	Coca-Cola Bottling Consolidated	1,663,951	0.10
39,488	Codexis	814,243	0.05
15,296	Codiak Biosciences	95,906	0.01
160,507	Coeur Mining	714,256	0.04
24,126	Cogent Biosciences	180,704	0.01
29,235	Cogent Communications Holdings	1,939,742	0.11
15,599	Cohen & Steers	1,339,798	0.08
44,665	Coherus Biosciences	576,625	0.03
30,229	Cohu	894,778	0.05
22,412	Collegium Pharmaceutical	456,308	0.03
47,523	Columbia Banking System	1,533,567	0.09
32,406	Columbia Financial	697,053	0.04
14,516	Columbus McKinnon	615,478	0.04
23,643	Comfort Systems	2,104,463	0.12
75,054	Commercial Metals	3,123,747	0.18
8,035	Commercial Vehicle Group	67,896	0.00
33,238	Community Bank System	2,331,646	0.14
73,668	Community Health Systems	874,439	0.05
26,409	CommVault Systems	1,752,237	0.10
20,975	Compass Minerals International	1,317,020	0.08
9,534	Computer Programs & Systems	328,446	0.02
49,988	comScore	145,465	0.01

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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
56,381	Comstock Resources	735,772	0.04
17,471	Comtech Telecommunications	274,120	0.02
110,886	Conduent	572,172	0.03
17,540	ConMed	2,605,567	0.15
25,072	ConnectOne Bancorp	802,555	0.05
11,519	Conn's	177,508	0.01
9,802	Consensus Cloud Solutions	589,394	0.03
20,193	CONSOL Energy	759,863	0.04
50,746	Consolidated Communications Holdings	299,401	0.02
73,865	Constellium	1,329,570	0.08
14,714	Construction Partners	385,213	0.02
13,533	Container Store Group	110,565	0.01
8,490	Contra Aduro Biotech I	1,104	0.00
37,975	Contra Zogenix	25,823	0.00
12,122	Cooper-Standard Holdings	106,310	0.01
65,708	Corcept Therapeutics	1,479,744	0.09
82,388	CoreCivic	920,274	0.05
21,924	CorMedix	120,144	0.01
31,023	Cornerstone Building Brands	754,479	0.04
12,581	Corsair Gaming	266,214	0.02
13,169	Cortexyme	81,516	0.00
7,153	CorVel	1,204,851	0.07
34,794	Costamare	593,238	0.03
4,998	Couchbase	87,065	0.01
42,378	Coursera	976,389	0.06
9,500	Covenant Transportation Group	204,535	0.01
71,779	Covetrus	1,205,169	0.07
20,854	Cowen	565,143	0.03
6,535	CRA International	550,639	0.03
15,428	Cracker Barrel Old Country Store	1,831,766	0.11
21,256	Crescent Energy	368,579	0.02
26,021	Crinetics Pharmaceuticals	571,161	0.03
37,498	Crocs	2,864,847	0.17
27,148	Cross Country Healthcare	588,297	0.03
34,676	CrossFirst Bankshares	546,494	0.03
22,669	CryoLife	484,663	0.03
25,044	Cryoport	874,286	0.05
7,166	CS Disco	243,429	0.01
20,333	CSG Systems International	1,292,569	0.08
10,210	CSW Industrials	1,200,594	0.07
21,599	CTS	763,309	0.04
19,333	Cue Biopharma	94,345	0.01
17,359	Cullinan Oncology	181,749	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
13,745	CuriosityStream	39,861	0.00
56,893	Curis	135,405	0.01
9,509	Curo Group Holdings	124,092	0.01
77,213	Cushman & Wakefield	1,583,639	0.09
28,428	Custom Truck One Source	238,511	0.01
18,994	Customers Bancorp	990,347	0.06
10,951	Cutera	755,619	0.04
79,524	CVB Financial	1,845,752	0.11
19,519	CVR Energy	498,515	0.03
47,799	Cymabay Therapeutics	148,655	0.01
47,939	Cytek Biosciences	516,782	0.03
49,850	Cytokinetics	1,834,978	0.11
36,953	CytomX Therapeutics	98,665	0.01
35,386	Cytosorbents	112,881	0.01
504	Daily Journal	157,243	0.01
32,410	Daktronics	124,454	0.01
86,145	Dana	1,513,568	0.09
60,023	Danimer Scientific	351,735	0.02
8,840	DarioHealth	51,626	0.00
28,860	Daseke	290,620	0.02
28,370	Dave & Buster's Entertainment	1,392,967	0.08
3,974	Day One Biopharmaceuticals	39,422	0.00
24,455	Deciphera Pharmaceuticals	226,698	0.01
45,762	Delek US Holdings	971,070	0.06
28,135	Deluxe	850,802	0.05
57,356	Denali Therapeutics	1,845,143	0.11
31,907	Denbury	2,506,933	0.15
33,892	Denny's	484,995	0.03
16,138	Dermtech	236,906	0.01
16,970	Design Therapeutics	274,066	0.02
43,996	Designer Brands	594,386	0.03
149,226	Desktop Metal	707,331	0.04
88,729	DHT Holdings	514,628	0.03
2,382	Diamond Hill Investment Group	446,149	0.03
7,731	DICE Therapeutics	147,894	0.01
54,613	Diebold Nixdorf	367,545	0.02
23,946	Digi International	515,318	0.03
10,248	Digimarc	270,240	0.02
28,929	Digital Landscape Group	413,106	0.02
56,970	Digital Turbine	2,495,856	0.15
31,601	DigitalOcean Holdings	1,828,118	0.11
3,364	Dillard's	902,864	0.05
27,858	Dime Community Bancshares	963,051	0.06

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
9,444	Dine Brands Global	736,160	0.04
28,361	Diodes	2,467,123	0.14
11,254	DMC Global	343,247	0.02
17,636	Domo	891,853	0.05
20,303	Donnelley Financial Solutions	675,278	0.04
22,054	Dorian LPG	319,562	0.02
16,542	Dorman Products	1,571,986	0.09
15,704	Douglas Dynamics	543,201	0.03
44,470	Douglas Elliman	324,631	0.02
24,607	Dril-Quip	919,071	0.05
57,570	Drive Shack	88,658	0.01
17,337	Duckhorn Portfolio	315,360	0.02
7,939	Ducommun	415,924	0.02
144,065	Durect	96,509	0.01
11,265	DXP Enterprises	305,169	0.02
20,181	Dycom Industries	1,922,442	0.11
74,446	Dynavax Technologies	806,995	0.05
17,792	Dyne Therapeutics	171,515	0.01
136,195	E2open Parent Holdings	1,199,878	0.07
19,827	Eagle Bancorp	1,130,337	0.07
5,096	Eagle Bulk Shipping	347,089	0.02
7,065	Eagle Pharmaceuticals	349,647	0.02
11,891	Eargo	62,903	0.00
17,019	Earthstone Energy	214,950	0.01
101,076	Eastern Bankshares	2,177,177	0.13
30,431	Eastman Kodak	199,323	0.01
17,149	Ebix	568,489	0.03
26,717	EchoStar	650,292	0.04
28,747	Ecovyst	332,315	0.02
34,219	Edgewell Personal Care	1,254,811	0.07
20,882	Edgewise Therapeutics	202,555	0.01
43,809	Editas Medicine	833,247	0.05
22,216	eGain	257,261	0.02
17,180	eHealth	213,204	0.01
21,314	Eiger BioPharmaceuticals	176,906	0.01
16,329	El Pollo Loco Holdings	189,743	0.01
23,439	Elf Beauty	605,429	0.04
34,306	EMCOR Group	3,863,885	0.22
10,985	EMCORE	40,645	0.00
30,574	Emergent BioSolutions	1,255,368	0.07
18,674	Employers Holdings	766,007	0.04
12,100	Enanta Pharmaceuticals	861,278	0.05
16,469	Encore Capital Group	1,033,100	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
13,344	Encore Wire	1,522,150	0.09
151,395	Endo International	349,722	0.02
43,150	Energizer Holdings	1,327,294	0.08
102,806	Energy Fuels	940,675	0.05
25,484	Energy Recovery	513,248	0.03
36,016	Enerpac Tool Group	788,390	0.05
28,373	EnerSys	2,115,775	0.12
9,504	EngageSmart	202,530	0.01
9,837	Ennis	181,689	0.01
19,540	Enova International	741,934	0.04
12,891	EnPro Industries	1,259,837	0.07
33,798	Ensign Group	3,042,158	0.18
7,530	Enstar Group	1,966,459	0.11
93,893	Entercom Communications	271,351	0.02
5,211	Enterprise Bancorp	209,065	0.01
19,287	Enterprise Financial Services	912,468	0.05
10,572	Entrada Therapeutics	99,271	0.01
57,684	Entravision Communications	369,754	0.02
35,555	Envestnet	2,646,714	0.15
30,134	Eos Energy Enterprises	125,960	0.01
58,723	Epizyme	67,531	0.00
17,272	ePlus	968,268	0.06
259,015	Equitrans Midstream	2,186,087	0.13
11,534	Equity Bancshares	372,664	0.02
34,112	Erasca	293,363	0.02
17,608	Eros STX Global	49,126	0.00
15,564	ESCO Technologies	1,088,235	0.06
40,005	Esperion Therapeutics	185,623	0.01
6,874	Esports Technologies	46,331	0.00
67,405	Essent Group	2,777,760	0.16
15,765	Ethan Allen Interiors	410,994	0.02
6,106	European Wax Center	180,493	0.01
21,924	Evelo Biosciences	74,322	0.00
45,770	Eventbrite	676,023	0.04
10,486	EverCommerce	138,415	0.01
54,036	Everi Holdings	1,134,756	0.07
9,722	EverQuote	157,302	0.01
40,420	Evertec	1,654,391	0.10
2,645	EVI Industries	49,171	0.00
29,147	Evo Payments	673,004	0.04
51,652	Evolent Health	1,668,360	0.10
28,006	Evolus	314,227	0.02
69,151	Evoqua Water Technologies	3,248,714	0.19

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
35,575	EW Scripps	739,604	0.04
22,570	ExlService Holdings	3,233,604	0.19
41,209	Exp World Holdings	872,395	0.05
32,801	Exponent	3,544,148	0.21
77,431	Extreme Networks	945,433	0.06
36,260	EZCorp	219,010	0.01
12,658	F45 Training Holdings	135,441	0.01
24,006	Fabrinet	2,523,751	0.15
42,044	Falcon Minerals	283,377	0.02
25,765	Farmers National Banc	439,551	0.03
11,844	FARO Technologies	614,940	0.04
50,690	Fate Therapeutics	1,965,251	0.11
4,028	Fathom Holdings	43,100	0.00
22,128	FB Financial	982,926	0.06
6,481	Federal Agricultural Mortgage	703,059	0.04
38,451	Federal Signal	1,297,721	0.08
63,026	Federated Investors	2,146,666	0.12
39,830	Ferro	865,904	0.05
11,690	Ferroglobe Rep & Wrnty Ins Trust	-	0.00
53,889	FibroGen	647,746	0.04
4,118	Fidelity D&D Bancorp	191,199	0.01
18,067	Fiesta Restaurant Group	135,051	0.01
25,015	Finance Of America Cos	76,046	0.00
10,169	Financial Institutions	306,392	0.02
38,721	First Advantage	781,777	0.05
138,567	First BanCorp (Puerto Rico listed)	1,817,999	0.11
10,090	First BanCorp (US listed)	303,507	0.02
20,277	First BanCorp/Southern Pines	846,970	0.05
12,408	First Bancshares	417,653	0.02
25,559	First Busey	647,665	0.04
53,138	First Commonwealth Financial	805,572	0.05
10,538	First Community Bancshares	297,277	0.02
3,251	First Financial	140,703	0.01
58,719	First Financial Bancorp	1,353,473	0.08
83,496	First Financial Bankshares	3,683,844	0.21
26,777	First Foundation	650,413	0.04
5,562	First Internet Bancorp	239,222	0.01
54,837	First Interstate BancSystem	2,016,356	0.12
36,164	First Merchants	1,504,422	0.09
11,598	First Mid-Illinois Bancshares	446,407	0.03
14,556	First of Long Island	283,260	0.02
27,120	FirstCash Holdings	1,907,621	0.11
100,623	Fisker	1,298,037	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
31,056	Flagstar Bancorp	1,316,774	0.08
2,645	Flexsteel Industries	51,049	0.00
36,207	Fluent	75,311	0.00
47,187	Fluidigm	169,401	0.01
96,392	Fluor	2,765,486	0.16
15,527	Flushing Financial	347,028	0.02
37,607	Flywire	1,150,022	0.07
34,659	Focus Financial Partners	1,585,303	0.09
13,582	Foghorn Therapeutics	206,854	0.01
12,691	Forestar Group	225,392	0.01
16,052	Forian	111,722	0.01
20,087	Forma Therapeutics Holdings	186,809	0.01
50,879	FormFactor	2,138,444	0.12
7,738	Forrester Research	436,578	0.03
51,425	Fortress Biotech	69,938	0.00
17,339	Forward Air	1,695,407	0.10
28,398	Fossil Group	273,757	0.02
26,647	Fox Factory Holding	2,610,074	0.15
14,871	Franchise Group	616,106	0.04
9,817	Franklin Covey	443,925	0.03
29,516	Franklin Electric	2,451,009	0.14
25,748	Frank's International	457,799	0.03
20,116	Frequency Therapeutics	42,646	0.00
20,715	Fresh Del Monte Produce	536,726	0.03
17,929	Frontier Group Holdings	203,136	0.01
78,700	Frontline	692,560	0.04
7,661	FRP Holdings	442,806	0.03
15,908	FTC Solar	78,426	0.00
83,131	fuboTV	546,171	0.03
230,425	FuelCell Energy	1,327,248	0.08
16,359	Fulcrum Therapeutics	386,890	0.02
12,355	Fulgent Genetics	771,076	0.04
14,838	Full House Resorts	142,593	0.01
94,498	Fulton Financial	1,570,557	0.09
14,998	Funko	258,716	0.02
22,224	FutureFuel	216,240	0.01
23,862	G1 Therapeutics	181,351	0.01
29,261	GAN	141,038	0.01
97,497	Gannett	439,711	0.03
25,414	Gatos Silver	109,788	0.01
21,041	GATX	2,594,987	0.15
31,091	GCM Grosvenor	301,894	0.02
36,827	GCP Applied Technologies	1,157,104	0.07

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
22,053	Gemini Therapeutics	30,654	0.00
17,824	Genco Shipping & Trading	421,003	0.02
27,272	Generation Bio	200,176	0.01
9,062	Genesco	576,434	0.03
151,090	Genius Brands International	154,112	0.01
21,077	Gentherm	1,539,464	0.09
290,455	Genworth Financial	1,097,920	0.06
18,796	German American Bancorp	714,060	0.04
181,061	Geron	246,243	0.01
124,844	Gevo	584,270	0.03
19,867	Gibraltar Industries	853,288	0.05
28,484	G-III Apparel Group	770,492	0.04
72,898	Glacier Bancorp	3,665,311	0.21
22,787	Glatfelter	282,103	0.02
29,494	Glaukos	1,705,343	0.10
38,152	Global Blood Therapeutics	1,321,585	0.08
9,829	Global Industrial	316,789	0.02
11,214	Global Water Resources	186,601	0.01
391,925	Globalstar	576,130	0.03
28,470	GMS	1,416,952	0.08
41,971	Gogo	799,967	0.05
61,984	Golar LNG	1,535,964	0.09
10,394	Golden Entertainment	603,580	0.04
22,738	Golden Nugget Online Gaming	161,667	0.01
171,841	Goodyear Tire & Rubber	2,455,608	0.14
10,630	Goosehead Insurance	835,199	0.05
81,743	GoPro	697,268	0.04
13,967	Gorman-Rupp	501,136	0.03
30,933	Gossamer Bio	268,498	0.02
121,988	GrafTech International	1,173,525	0.07
2,404	Graham Holdings	1,469,974	0.09
30,648	Granite Construction	1,005,254	0.06
5,860	Graphite Bio	29,886	0.00
60,852	Gray Television	1,343,004	0.08
50,227	Great Lakes Dredge & Dock	704,685	0.04
3,120	Great Southern Bancorp	184,111	0.01
21,009	Green Brick Partners	415,138	0.02
33,843	Green Dot	930,006	0.05
26,586	Green Plains	824,432	0.05
15,088	GreenBox POS	63,671	0.00
21,086	Greenbrier	1,086,140	0.06
11,430	Greenhill & Co	176,822	0.01
21,321	Greenlight Capital Re	150,739	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
2,002	Greenwich Lifesciences	39,279	0.00
15,222	Greif	990,343	0.06
4,204	Greif (Class B)	268,047	0.02
26,402	Grid Dynamics Holdings	371,740	0.02
30,776	Griffon	616,443	0.04
26,707	Gritstone Oncology	110,033	0.01
10,628	Group 1 Automotive	1,783,697	0.10
15,387	Groupon	295,892	0.02
34,701	GrowGeneration	319,596	0.02
18,165	GT Biopharma	52,315	0.00
46,686	GTY Technology Holdings (Class A)	150,796	0.01
26,257	Guess	573,715	0.03
20,412	H&E Equipment Services	888,330	0.05
17,472	Hackett Group	402,904	0.02
32,001	Haemonetics	2,023,103	0.12
42,770	Hall of Fame Resort & Entertainment	47,475	0.00
91,624	Halozyme Therapeutics	3,653,965	0.21
8,007	Hamilton Beach Brands Holding	93,121	0.01
21,585	Hamilton Lane	1,668,305	0.10
50,006	Hancock Holding	2,607,813	0.15
26,340	Hanger	482,812	0.03
22,470	Hanmi Financial	552,987	0.03
31,686	HarborOne Bancorp	444,238	0.03
61,150	Harmonic	568,084	0.03
14,609	Harmony Biosciences Holdings	710,728	0.04
8,528	Harpoon Therapeutics	42,384	0.00
53,724	Harsco	657,582	0.04
17,418	Harvard Bioscience	108,166	0.01
11,826	Haverty Furniture	324,269	0.02
34,160	Hawaiian Holdings	672,952	0.04
15,511	Hawkins	711,955	0.04
9,212	Haynes International	392,431	0.02
31,038	HB Fuller	2,050,681	0.12
5,396	HCI Group	367,899	0.02
25,402	Health Catalyst	663,754	0.04
48,327	Healthcare Services Group	897,432	0.05
49,778	HealthEquity	3,357,028	0.20
20,202	HealthStream	402,424	0.02
32,267	Heartland Express	453,997	0.03
22,521	Heartland Financial	1,077,179	0.06
344,545	Hecla Mining	2,263,661	0.13
12,184	Heidrick & Struggles International	482,243	0.03
15,488	Helen of Troy	3,033,170	0.18

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
19,912	Helios Technologies	1,597,938	0.09
110,120	Helix Energy Solutions Group	526,374	0.03
66,703	Helmerich & Payne	2,853,554	0.17
15,736	Herc Holdings	2,629,328	0.15
44,341	Heritage Commerce	498,836	0.03
22,083	Heritage Financial	553,400	0.03
21,651	Heritage Insurance Holdings	154,588	0.01
15,370	Heritage-Crystal Clean	455,106	0.03
48,047	Herman Miller	1,660,504	0.10
57,932	Heron Therapeutics	331,371	0.02
5,394	Heska	745,882	0.04
38,038	HF Foods Group	253,333	0.01
10,886	Hibbett Sports	482,685	0.03
46,551	Hillenbrand	2,056,158	0.12
37,439	Hilltop Holdings	1,100,707	0.06
52,967	Hilton Grand Vacations	2,754,814	0.16
25,897	HNI	959,484	0.06
4,765	Home Bancorp	194,364	0.01
95,225	Home BancShares	2,152,085	0.13
18,920	Home Point Capital	58,841	0.00
13,913	HomeStreet	659,198	0.04
13,942	HomeTrust Bancshares	411,707	0.02
22,816	Homology Medicines	69,361	0.00
45,642	Honest	237,795	0.01
40	Hooker Furniture	758	0.00
20,575	Hookipa Pharma	46,911	0.00
56,432	Hope Bancorp	907,427	0.05
28,448	Horace Mann Educators	1,189,980	0.07
30,724	Horizon Bancorp	573,617	0.03
74,679	Hostess Brands	1,638,457	0.10
82,845	Houghton Mifflin Harcourt	1,740,573	0.10
31,072	Houlihan Lokey	2,728,122	0.16
2,213	Hovnanian Enterprises	130,788	0.01
20,177	Hub Group	1,557,866	0.09
29,207	Humanigen	87,913	0.01
14,496	Huron Consulting Group	664,062	0.04
24,721	Hydrofarm Holdings Group	374,523	0.02
83,916	Hyliion Holdings	371,748	0.02
10,380	HyreCar	24,704	0.00
5,352	Hyster-Yale Materials Handling	177,740	0.01
21,713	I3 Verticals	604,924	0.04
164,373	iBio	70,385	0.00
18,057	iCAD	80,534	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
12,194	ICF International	1,147,943	0.07
15,223	Ichor Holdings	542,243	0.03
15,206	Icosavax	107,050	0.01
262,562	Ideanomics	294,069	0.02
16,747	Ideaya Biosciences	187,399	0.01
10,306	Identiv	166,648	0.01
11,045	IDT	376,524	0.02
6,506	IES Holdings	261,541	0.02
5,382	IGM Biosciences	143,861	0.01
71,076	iHeartMedia	1,345,469	0.08
65,426	II-VI	4,742,731	0.28
16,110	Ikena Oncology	98,271	0.01
10,826	Imago Biosciences	208,617	0.01
34,329	IMAX	649,848	0.04
3,378	Immuneering	21,856	0.00
15,858	Immunic	179,195	0.01
44,669	ImmunityBio	250,593	0.01
114,709	ImmunoGen	546,015	0.03
25,013	Immunovant	137,822	0.01
6,556	Impel Neuropharma	41,762	0.00
11,518	Impinj	731,854	0.04
21,554	Inari Medical	1,953,655	0.11
31,861	Independent Bank	2,602,725	0.15
25,664	Independent Bank Group	1,826,250	0.11
12,415	Independent Bank Michigan	273,130	0.02
120,540	Infinera	1,045,082	0.06
74,965	Infinity Pharmaceuticals	85,460	0.01
17,245	Infrastructure and Energy Alternatives	204,353	0.01
5,202	InfuSystem Holdings	50,980	0.00
26,005	Ingevity	1,666,140	0.10
10,422	Ingles Markets	928,079	0.05
19,781	Inhibrx	440,721	0.03
14,860	Innospec	1,375,293	0.08
12,510	Innovage Holding	80,314	0.00
32,800	Innoviva	634,680	0.04
11,843	Inogen	383,950	0.02
127,531	Inovio Pharmaceuticals	457,836	0.03
11,637	Inozyme Pharma	47,595	0.00
46,624	Inseego	188,827	0.01
20,924	Insight Enterprises	2,245,564	0.13
72,724	Insmed	1,709,014	0.10
22,616	Insperity	2,271,099	0.13
17,739	Inspire Medical Systems	4,553,424	0.26

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
14,857	Installed Building Products	1,255,268	0.07
12,150	Insteel Industries	449,429	0.03
30,594	Instil Bio	328,886	0.02
15,304	Intapp	367,449	0.02
20,792	Integer Holdings	1,675,211	0.10
7,700	Integral Ad Science Holding	106,260	0.01
43,733	Intellia Therapeutics	3,178,077	0.18
6,751	Intelligent Systems	184,977	0.01
12,156	Inter Parfums	1,070,336	0.06
17,178	Intercept Pharmaceuticals	279,486	0.02
20,754	InterDigital	1,324,105	0.08
39,414	Interface	534,848	0.03
34,601	International Bancshares	1,460,508	0.08
69,211	International Game Technology	1,708,127	0.10
16,310	International Money Express	336,149	0.02
28,288	International Seaways	510,316	0.03
20,995	Intersect ENT	588,070	0.03
49,214	Intra-Cellular Therapies	3,011,405	0.18
7,272	Intrepid Potash	597,322	0.03
24,883	Invacare	35,085	0.00
143,381	Investors Bancorp	2,140,678	0.12
126,385	Invitae	1,007,288	0.06
18,470	iRhythm Technologies	2,908,471	0.17
77,583	Iridium Communications	3,128,147	0.18
18,403	iRobot	1,166,750	0.07
102,537	Ironwood Pharmaceuticals	1,289,915	0.08
11,835	iTeos Therapeutics	380,850	0.02
26,401	Itron	1,390,805	0.08
69,595	Iveric Bio	1,171,284	0.07
9,560	J&J Snack Foods	1,482,756	0.09
29,404	J2 Global	2,845,719	0.17
16,012	Jack in the Box	1,495,681	0.09
21,892	James River Group Holdings	541,608	0.03
8,880	Janux Therapeutics	127,339	0.01
60,010	JELD-WEN Holding	1,217,003	0.07
32,762	JFrog	882,936	0.05
6,865	John B Sanfilippo & Son	572,816	0.03
20,321	John Bean Technologies	2,407,429	0.14
27,394	John Wiley & Sons	1,452,704	0.08
4,028	Johnson Outdoors	313,096	0.02
10,274	Joint	363,597	0.02
14,514	Jounce Therapeutics	98,550	0.01
6,792	Kadant	1,318,938	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
10,113	Kaiser Aluminum	952,240	0.06
28,649	Kala Pharmaceuticals	39,536	0.00
80	Kaleido Biosciences	132	0.00
12,782	KalVista Pharmaceuticals	188,407	0.01
17,214	Kaman	748,465	0.04
72,800	KAR Auction Services	1,314,040	0.08
14,101	Karuna Therapeutics	1,787,866	0.10
45,524	Karyopharm Therapeutics	335,512	0.02
53,212	KB Home	1,723,005	0.10
87,514	KBR	4,789,641	0.28
59,074	Kearny Financial	760,873	0.04
21,042	Kelly Services	456,401	0.03
20,282	KemPharm	102,018	0.01
52,918	Kennametal	1,513,984	0.09
71,228	Kennedy-Wilson Holdings	1,737,251	0.10
9,193	Keros Therapeutics	499,915	0.03
17,891	Kezar Life Sciences	297,348	0.02
14,572	Kforce	1,077,891	0.06
20,152	Kimball Electronics	402,838	0.02
33,170	Kimball International	280,287	0.02
17,482	Kiniksa Pharmaceuticals	173,771	0.01
14,301	Kinnate Biopharma	161,029	0.01
14,033	Kinsale Capital Group	3,199,805	0.19
8,904	Kirkland's	82,718	0.00
52,852	Knowles	1,137,904	0.07
20,729	Kodiak Sciences	160,028	0.01
31,138	Kontoor Brands	1,287,556	0.07
50,839	Kopin	128,623	0.01
11,979	Koppers Holdings	329,662	0.02
34,087	Korn Ferry International	2,213,610	0.13
277,438	Kosmos Energy	1,994,779	0.12
72,770	Kratos Defense & Security Solutions	1,490,330	0.09
37,078	Krispy Kreme	550,608	0.03
21,588	Kronos Bio	156,081	0.01
18,525	Kronos Worldwide	287,508	0.02
10,109	Krystal Biotech	672,653	0.04
38,825	Kulicke & Soffa Industries	2,174,976	0.13
40,443	Kura Oncology	650,323	0.04
2,014	Kura Sushi USA	111,072	0.01
20,591	Kymera Therapeutics	871,411	0.05
31,558	Lakeland Bancorp	527,019	0.03
16,334	Lakeland Financial	1,192,382	0.07
10,971	Lancaster Colony	1,636,325	0.10

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
18,665	Landec	216,141	0.01
10,975	Lands' End	185,697	0.01
46,279	Lantheus Holdings	2,559,691	0.15
8,164	Laredo Petroleum	646,099	0.04
19,134	Latham Group	253,334	0.01
86,809	Lattice Semiconductor	5,291,009	0.31
65,874	Laureate Education	780,607	0.05
30,314	La-Z-Boy	799,380	0.05
15,244	LCI Industries	1,582,480	0.09
12,728	LeMaitre Vascular	591,470	0.03
60,190	LendingClub	949,798	0.06
7,400	LendingTree	885,558	0.05
46,037	Lexicon Pharmaceuticals	96,217	0.01
14,884	LGI Homes	1,453,869	0.08
20,424	LHC Group	3,443,486	0.20
25,787	Liberty Latin America (Class A)	250,134	0.01
100,948	Liberty Latin America (Class C)	968,091	0.06
23,700	Liberty Media Corp-Liberty Braves	661,467	0.04
9,794	Liberty Media Corp-Liberty Braves (Class A)	281,871	0.02
55,980	Liberty Oilfield Services	829,624	0.05
58,817	Liberty TripAdvisor Holdings	120,575	0.01
20,502	Life Time Group Holdings	298,099	0.02
30,322	LifeStance Health Group	306,555	0.02
10,804	Ligand Pharmaceuticals	1,215,342	0.07
81,482	Limelight Networks	425,336	0.02
12,148	Limoneira	178,333	0.01
23,271	Lindblad Expeditions Holdings	350,927	0.02
7,400	Lindsay	1,161,874	0.07
68,907	Lineage Cell Therapeutics	106,117	0.01
37,480	Lions Gate Entertainment (Class A)	609,050	0.04
73,427	Lions Gate Entertainment (Class B)	1,103,608	0.06
13,956	Liquidity Services	238,927	0.01
31,432	LivaNova	2,572,081	0.15
21,911	Live Oak Bancshares	1,115,051	0.06
100,058	Livent	2,608,512	0.15
37,522	LiveOne	30,618	0.00
42,263	LivePerson	1,032,062	0.06
42,983	LiveRamp Holdings	1,607,134	0.09
84,213	Lordstown Motors	287,166	0.02
6,905	Lovesac	373,284	0.02
18,683	Lumber Liquidators Holdings	261,936	0.02
18,665	Luxfer Holdings	313,572	0.02
87,897	Lyell Immunopharma	443,880	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
17,766	M/I Homes	787,922	0.05
14,897	Macatawa Bank	134,222	0.01
29,964	MACOM Technology Solutions Holdings	1,793,945	0.10
37,784	MacroGenics	332,877	0.02
191,678	Macy's	4,669,276	0.27
17,319	Madison Square Garden Entertainment	1,442,846	0.08
9,110	Madrigal Pharmaceuticals	893,873	0.05
18,054	Magenta Therapeutics	52,357	0.00
83,344	Magnite	1,100,974	0.06
81,360	Magnolia Oil & Gas	1,924,164	0.11
13,634	Malibu Boats	790,908	0.05
27,823	Manitowoc	419,571	0.02
175,867	MannKind	647,191	0.04
16,747	ManTech International	1,443,424	0.08
60,643	Marathon Digital Holdings	1,694,972	0.10
16,183	Marcus	286,439	0.02
13,106	Marcus & Millichap	690,424	0.04
8,324	Marine Products	96,142	0.01
14,798	MarineMax	595,767	0.03
17,803	Marinus Pharmaceuticals	166,458	0.01
36,531	Marten Transport	648,791	0.04
16,252	Masonite International	1,445,453	0.08
13,269	MasterCraft Boat Holdings	326,550	0.02
73,361	Matador Resources	3,886,666	0.23
12,412	Materion	1,064,205	0.06
21,012	Matrix Service	172,719	0.01
27,564	Matson	3,324,770	0.19
20,599	Matthews International	666,584	0.04
44,566	Maxar Technologies	1,758,574	0.10
61,597	MaxCyte	430,563	0.03
37,362	MAXIMUS	2,800,282	0.16
43,676	MaxLinear	2,548,495	0.15
46,441	MBIA	714,727	0.04
16,080	McGrath RentCorp	1,366,478	0.08
34,217	MDC Holdings	1,294,771	0.08
25,419	Media Gen	2,542	0.00
12,885	MediaAlpha	213,247	0.01
7,582	Medifast	1,294,854	0.08
50,879	MEDNAX	1,194,639	0.07
18,969	Medpace Holdings	3,103,139	0.18
72,207	MEI Pharma	43,505	0.00
23,881	MeiraGTx Holdings	330,752	0.02
10,420	Mercantile Bank	369,076	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
19,591	Merchants Bancorp	536,402	0.03
28,439	Meridian Bioscience	738,276	0.04
34,863	Merit Medical Systems	2,319,087	0.13
24,168	Meritage Homes	1,914,831	0.11
45,291	Meritor	1,611,001	0.09
41,833	Mersana Therapeutics	166,914	0.01
30,773	Mesa Air Group	135,401	0.01
3,805	Mesa Laboratories	969,818	0.06
22,272	Meta Financial Group	1,223,178	0.07
135,594	Meta Materials	226,442	0.01
25,816	Methode Electronics	1,116,542	0.06
10,038	Metrocity Bankshares	235,692	0.01
41,111	MetroMile	54,267	0.00
6,416	Metropolitan Bank Holding	652,956	0.04
24,636	MGE Energy	1,965,706	0.11
9,781	MGP Ingredients	837,156	0.05
5,569	MicroStrategy	2,708,316	0.16
100,527	MicroVision	469,461	0.03
12,196	Middlesex Water	1,282,653	0.07
8,064	Midland States Bancorp	232,727	0.01
9,453	MidWestOne Financial Group	312,894	0.02
7,688	Miller Industries	216,494	0.01
37,443	Mimecast	2,978,965	0.17
71,503	MiMedx Group	336,779	0.02
207,680	Mind Medicine MindMed	230,525	0.01
21,523	Minerals Technologies	1,423,746	0.08
24,126	Mission Produce	305,194	0.02
29,198	Mitek Systems	428,335	0.02
24,698	Model N	664,376	0.04
30,120	Modine Manufacturing	271,381	0.02
8,317	ModivCare	959,699	0.06
35,585	Moelis & Co	1,670,716	0.10
21,597	Molecular Templates	74,510	0.00
79,208	Momentive Global	1,287,922	0.07
8,902	Monarch Casino & Resort	776,521	0.05
57,296	MoneyGram International	605,046	0.04
21,787	Monro	966,036	0.06
15,945	Monte Rosa Therapeutics	223,549	0.01
16,281	Montrose Environmental Group	861,753	0.05
20,671	Moog	1,814,914	0.11
11,666	Morphic Holding	468,390	0.03
12,150	Motorcar Parts of America	216,635	0.01
11,255	Movado Group	439,508	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
46,326	MP Materials	2,656,333	0.15
36,929	Mr Cooper Group	1,686,547	0.10
58,240	MRC Global	693,638	0.04
31,856	Mueller Industries	1,725,640	0.10
97,425	Mueller Water Products	1,258,731	0.07
236,658	Multiplan	1,107,559	0.06
92,749	Murphy Oil	3,746,132	0.22
15,049	Murphy USA	3,009,198	0.17
170	Mustang Bio	172	0.00
6,135	MVB Financial	254,603	0.01
24,369	Myers Industries	526,370	0.03
10,061	MYR Group	946,136	0.06
46,708	Myriad Genetics	1,177,042	0.07
4,739	Nabors Industries	723,740	0.04
26,726	NanoString Technologies	928,728	0.05
17,860	Napco Security Technologies	366,487	0.02
17,474	National Bank Holdings	703,853	0.04
16,024	National Beverage	697,044	0.04
46,092	National CineMedia	117,074	0.01
21,183	National Energy Services Reunited	177,937	0.01
7,988	National HealthCare	560,997	0.03
4,164	National Presto Industries	320,420	0.02
9,465	National Research	375,287	0.02
53,095	National Vision Holdings	2,313,349	0.13
1,569	National Western Life Group	330,118	0.02
22,545	Natus Medical	592,483	0.03
22,379	Nautilus	92,201	0.01
93,206	Navient	1,588,230	0.09
20,498	NBT Bancorp	740,593	0.04
11,096	Neenah Paper	440,067	0.03
9,780	Nelnet	831,202	0.05
5,988	NEOGAMES	92,395	0.01
72,393	Neogen	2,232,600	0.13
71,129	NeoGenomics	864,217	0.05
24,593	Neoleukin Therapeutics	46,235	0.00
29,360	NeoPhotonics	446,566	0.03
20,173	NETGEAR	497,870	0.03
41,999	NetScout Systems	1,347,328	0.08
12,396	Neuronetics	37,560	0.00
22,181	Nevro	1,604,352	0.09
63,491	New Jersey Resources	2,911,697	0.17
67,252	NewAge	39,073	0.00
91,494	Newmark Group	1,456,584	0.08

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
70,013	Newpark Resources	256,248	0.02
64	NexImmune	269	0.00
38,596	NextGen Healthcare	807,042	0.05
111,305	NexTier Oilfield Solutions	1,028,458	0.06
15,400	NGM Biopharmaceuticals	234,850	0.01
8,355	Nicolet Bankshares	781,777	0.05
147,760	Nikola Corp	1,582,510	0.09
12,413	Nkarta	141,260	0.01
23,292	nLight	403,883	0.02
54,179	NMI Holdings	1,117,171	0.06
32,206	NN	92,753	0.01
11,571	Noodles & Co	69,079	0.00
137,583	Nordic American Tankers	293,052	0.02
31,040	Northern Oil and Gas	875,018	0.05
31,386	Northfield Bancorp	450,703	0.03
4,957	Northrim BanCorp	215,976	0.01
60,691	Northwest Bancshares	819,935	0.05
20,177	Northwest Natural Holding	1,043,554	0.06
10,395	Northwest Pipe	264,553	0.02
30,851	NorthWestern	1,866,177	0.11
162,470	Novagold Resources	1,255,893	0.07
22,855	Novanta	3,252,038	0.19
17,492	Novume Solutions	79,764	0.00
68,250	NOW	752,797	0.04
31,526	Nu Skin Enterprises	1,509,465	0.09
22,346	Nurix Therapeutics	313,067	0.02
6,286	Nuvalent	87,313	0.01
34,671	NuVasive	1,965,846	0.11
98,622	Nuvation Bio	518,752	0.03
7,170	NV5 Global	955,761	0.06
4,186	NVE	228,011	0.01
12,882	Oasis Petroleum	1,884,637	0.11
66,603	Oceaneering International	1,009,701	0.06
33,643	OceanFirst Financial	676,224	0.04
118,400	Ocugen	390,720	0.02
46,026	Ocular Therapeutix	227,829	0.01
2,440	Ocwen Financial	57,974	0.00
29,775	ODP	1,364,588	0.08
32,693	OFG Bancorp	870,942	0.05
97,484	O-I Glass	1,284,839	0.07
62,472	Oil States International	434,180	0.03
5,920	Oil-Dri of America	169,608	0.01
165,909	Old National Bancorp	2,717,589	0.16
24,268	Old Second Bancorp	352,129	0.02
15,089	Olema Pharmaceuticals	64,279	0.00
2,654	Omega Flex	344,675	0.02
13,692	Omega Therapeutics	85,438	0.01
37,444	Omeros	225,038	0.01
27,902	Omnicell	3,613,030	0.21
15,139	ON24	199,078	0.01
51,444	Oncocyte	76,652	0.00
84	Oncorus	150	0.00
36,997	Oncternal Therapeutics	51,426	0.00
30,942	ONE Gas	2,730,322	0.16
21,019	OneSpan	303,514	0.02
31,520	OneSpaWorld Holdings	321,504	0.02
4,149	OneWater Marine	142,933	0.01
31,429	Onto Innovation	2,730,866	0.16
44	Ontrak	100	0.00
18,057	Ooma	270,674	0.02
65,925	Open Lending Corp	1,246,642	0.07
263,280	OPKO Health	905,683	0.05
14,846	Oportun Financial	213,189	0.01
8,873	Optimizerx	334,601	0.02
94,795	Option Care Health	2,707,345	0.16
18,453	Oramed Pharmaceuticals	159,618	0.01
44,088	OraSure Technologies	298,917	0.02
21,095	Organogenesis Holdings	160,744	0.01
21,914	ORIC Pharmaceuticals	117,021	0.01
15,394	Origin Bancorp	651,012	0.04
37,498	Orion Engineered Carbons	598,843	0.03
26,400	Ormat Technologies	2,160,312	0.13
69,922	Ortho Clinical Diagnostics Holdings	1,304,745	0.08
11,295	Orthofix Medical	369,347	0.02
7,646	OrthoPediatrics	412,808	0.02
10,987	OSI Systems	935,213	0.05
29,155	Otter Tail	1,822,187	0.11
95,539	Ouster	429,926	0.03
82,171	Outlook Therapeutics	146,264	0.01
29,117	Outset Medical	1,321,912	0.08
27,595	Overstock.com	1,214,318	0.07
169,226	Ovintiv	9,150,050	0.53
45,798	Owens & Minor	2,016,028	0.12
9,213	Oxford Industries	833,776	0.05
8,658	Oyster Point Pharma	100,779	0.01
121,641	Pacific Biosciences of California	1,106,933	0.06

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	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
58,550	Pacific Premier Bancorp	2,069,742	0.12
27,492	Pacira Pharmaceuticals	2,098,189	0.12
39,795	Pactiv Evergreen	400,338	0.02
51,130	PagerDuty	1,748,135	0.10
24,368	Pain Therapeutics	905,028	0.05
14,786	Palomar Holdings	946,156	0.06
21,318	Papa John's International	2,244,359	0.13
24,455	Par Pacific Holdings	318,404	0.02
14,472	PAR Technology	583,800	0.03
24,588	Paratek Pharmaceuticals	73,026	0.00
14,783	Park Aerospace	192,918	0.01
9,190	Park National	1,207,382	0.07
7,730	Park-Ohio Holdings	108,761	0.01
15,122	Parsons	585,221	0.03
71,317	Party City Holdco	255,315	0.01
19,120	Passage Bio	59,272	0.00
14,225	Patrick Industries	857,767	0.05
56,141	Patterson	1,817,284	0.11
123,737	Patterson-UTI Energy	1,915,449	0.11
40,108	PAVmed	52,943	0.00
53,337	Paya Holdings	312,555	0.02
65,634	PBF Energy	1,599,501	0.09
6,696	PC Connection	350,803	0.02
17,043	PCSB Financial	325,692	0.02
65,351	PDC Energy	4,749,711	0.28
18,649	PDF Solutions	519,748	0.03
53,156	Peabody Energy	1,303,917	0.08
10,458	Peapack Gladstone Financial	363,416	0.02
14,468	Penn Virginia	499,580	0.03
18,377	Pennant Group	342,364	0.02
19,726	PennyMac Financial Services	1,049,423	0.06
14,277	Peoples Bancorp	447,013	0.03
4,574	Peoples Financial Services	230,896	0.01
48,102	Perdoceo Education	552,211	0.03
22,380	Perficient	2,463,814	0.14
96,186	Performance Food Group	4,896,829	0.28
16,580	Perpetua Resources	67,978	0.00
24,433	Personalis	200,106	0.01
13,145	PetIQ	320,738	0.02
12,784	PetMed Express	329,827	0.02
36,275	PGT Innovations	652,225	0.04
10,523	Phathom Pharmaceuticals	143,218	0.01
14,532	Phibro Animal Health	289,913	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
38,762	Photronics	657,791	0.04
27,794	Phreesia	732,650	0.04
32,827	Ping Identity Holding	900,445	0.05
9,536	Piper Jaffray	1,251,600	0.07
119,068	Pitney Bowes	619,154	0.04
15,404	PJT Partners	972,300	0.06
25,032	Plantronics	986,261	0.06
15,294	PlayAGS	102,011	0.01
17,886	PLBY Group	234,128	0.01
19,799	Plexus	1,619,756	0.09
14,970	Pliant Therapeutics	104,940	0.01
16,053	PMV Pharmaceuticals	334,223	0.02
51,602	PNM Resources	2,459,867	0.14
25,324	PolyMet Mining	106,108	0.01
47,744	Porch Group	331,582	0.02
5,482	Portage Biotech	36,017	0.00
14,213	Portillo's	349,071	0.02
59,592	Portland General Electric	3,286,499	0.19
23,767	Poseida Therapeutics	106,476	0.01
11,183	Powell Industries	217,174	0.01
38,332	Power Integrations	3,552,610	0.21
31,886	PowerSchool Holdings	526,438	0.03
28,550	PRA Group	1,287,034	0.07
23,016	Praxis Precision Medicines	234,993	0.01
52,262	Precigen	110,273	0.01
39,809	Precision BioSciences	122,612	0.01
9,184	Preferred Bank	680,443	0.04
9,687	Prelude Therapeutics	66,840	0.00
28,109	Premier Financial	852,546	0.05
34,779	Prestige Consumer	1,841,200	0.11
14,002	PriceSmart	1,104,338	0.06
97,146	Primo Water	1,384,330	0.08
30,182	Primoris Services	718,935	0.04
18,422	Privia Health Group	492,420	0.03
34,046	ProAssurance	915,156	0.05
39,229	PROG Holdings	1,128,618	0.07
32,794	Progress Software	1,544,269	0.09
39,964	Progyny	2,054,150	0.12
17,961	Prometheus Biosciences	678,207	0.04
52,889	ProPetro Holding	736,744	0.04
26,698	PROS Holdings	889,310	0.05
27,165	Protagonist Therapeutics	643,267	0.04
21,417	Prothena	783,220	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
17,803	Proto Labs	941,779	0.05
37,526	Provention Bio	274,690	0.02
48,819	Provident Financial Services	1,142,365	0.07
10,982	pSivida	133,431	0.01
42,373	PTC Therapeutics	1,580,937	0.09
16,371	Pulmonx	406,165	0.02
12,810	Pulse Biosciences	62,257	0.00
22,490	Puma Biotechnology	64,771	0.00
22,508	Pure Cycle	270,546	0.02
32,232	Purple Innovation	188,557	0.01
32,923	Q2 Holdings	2,029,703	0.12
11,015	QCR Holdings	623,339	0.04
9,165	Quaker Chemical	1,583,804	0.09
22,202	Qualys	3,161,787	0.18
25,453	Quanex Building Products	534,258	0.03
19,155	Quanterix	559,134	0.03
14,240	Quantum	32,325	0.00
31,537	QuinStreet	365,829	0.02
44,085	Quotient	52,902	0.00
50,204	Quotient Technology	320,302	0.02
74,393	R1 RCM	1,990,757	0.12
28,289	Rackspace Technology	315,705	0.02
115,294	Radian Group	2,560,680	0.15
45,215	Radiant Logistics	288,020	0.02
31,993	Radius Health	282,498	0.02
30,669	RadNet	686,066	0.04
17,494	Rafael Holdings	43,910	0.00
16,008	Rallybio	111,736	0.01
72,100	Rambus	2,299,269	0.13
144,400	Range Resources	4,386,872	0.25
24,403	Ranpak Holdings (Class A)	498,553	0.03
11,578	Rapid Micro Biosystems	78,615	0.00
34,047	Rapid7	3,787,388	0.22
12,459	Rapt Therapeutics	273,973	0.02
44,889	Rayonier Advanced Materials	294,921	0.02
8,999	RBB Bancorp	211,387	0.01
17,684	RBC Bearings	3,428,574	0.20
7,298	RCI Hospitality Holdings	448,535	0.03
12,466	RE/MAX Holdings	345,682	0.02
73,095	Realogy Holdings	1,146,130	0.07
49,559	RealReal	359,798	0.02
17,283	Reata Pharmaceuticals	566,191	0.03
71,391	Recursion Pharmaceuticals	511,160	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
3,862	Red River Bancshares	204,338	0.01
9,235	Red Robin Gourmet Burgers	155,702	0.01
40,353	Red Rock Resorts	1,959,542	0.11
65,131	Redfin	1,174,963	0.07
22,529	REGENXBIO	747,738	0.04
6,311	Regional Management	306,525	0.02
24,846	Regis	52,674	0.00
42,175	Relay Therapeutics	1,262,298	0.07
9,721	Relmada Therapeutics	262,370	0.02
37,459	Renasant	1,253,004	0.07
28,157	Renewable Energy Group	1,707,722	0.10
41,727	Rent-A-Center	1,051,103	0.06
49,535	Repay	731,632	0.04
15,882	Replimune Group	269,676	0.02
4,832	Republic Bancorp	217,150	0.01
35,475	Republic First Bancorp	183,051	0.01
88,434	Resideo Technologies	2,107,382	0.12
24,887	Resources Connection	426,563	0.02
8,224	Retractable Technologies	39,064	0.00
24,598	REV Group	329,613	0.02
41,882	Revance Therapeutics	816,699	0.05
37,883	REVOLUTION Medicines	966,395	0.06
22,873	Revolve Group	1,228,051	0.07
4,198	REX American Resources	418,121	0.02
24,636	Rhythm Pharmaceuticals	283,807	0.02
52,937	Ribbon Communications	163,575	0.01
161,385	Rigel Pharmaceuticals	482,541	0.03
3,524	Riley Exploration Permian	88,382	0.01
20,961	Rimini Street	121,574	0.01
64,838	Riot Blockchain	1,372,620	0.08
35,406	Rite Aid	309,803	0.02
26,349	RLI	2,914,990	0.17
9,239	RMR Group	287,333	0.02
22,491	Rocket Pharmaceuticals	356,707	0.02
2,900	Rocky Brands	120,611	0.01
11,648	Rogers	3,164,762	0.18
89,851	Romeo Power	133,878	0.01
38,004	Roth CH Acquisition I Co Parent	304,032	0.02
46,884	RPC	500,252	0.03
25,472	Rubius Therapeutics	140,351	0.01
30,143	Rush Enterprises	1,534,580	0.09
34,308	Rush Street Interactive	249,419	0.01
18,629	Ruth's Hospitality Group	426,232	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
7,752	Ryerson Holding	271,475	0.02
24,020	S&T Bancorp	710,512	0.04
9,237	Safety Insurance Group	839,181	0.05
17,041	Saia	4,154,937	0.24
55,134	SailPoint Technologies Holding	2,821,758	0.16
74,049	Sally Beauty Holdings	1,157,386	0.07
54,545	Sana Biotechnology	450,542	0.03
11,366	Sanderson Farms	2,131,011	0.12
31,537	Sandy Spring Bancorp	1,416,642	0.08
78,968	Sangamo Therapeutics	458,804	0.03
37,226	Sanmina	1,504,675	0.09
18,258	Sapiens International	463,571	0.03
16,273	ScanSource	566,138	0.03
17,176	Schnitzer Steel Industries	892,121	0.05
18,013	Scholar Rock Holding	232,188	0.01
16,885	Scholastic	680,128	0.04
28,734	Schrodinger	980,404	0.06
18,955	Schweitzer-Mauduit International	521,263	0.03
60,624	Scientific Games	3,561,660	0.21
33,434	Scorpio Tankers	714,819	0.04
15,089	Sculptor Capital Management	210,190	0.01
31,966	Seacoast Banking Corp of Florida	1,119,449	0.07
25,296	Seaspine Holdings	307,599	0.02
36,358	SeaWorld Entertainment	2,706,490	0.16
3,322	SecureWorks	44,017	0.00
11,768	Security Devices International	96,145	0.01
67,662	Seelos Therapeutics	56,687	0.00
27,848	Seer	424,404	0.02
44,633	Select Energy Services	382,505	0.02
69,277	Select Medical Holdings	1,661,955	0.10
57,637	Selecta Biosciences	70,894	0.00
38,151	Selective Insurance Group	3,409,173	0.20
83,873	Selectquote	234,006	0.01
40,918	Semtech	2,837,254	0.16
4,675	Seneca Foods	240,950	0.01
16,476	Sensei Biotherapeutics	38,060	0.00
266,128	Senseonics Holdings	524,272	0.03
23,833	Sensient Technologies	2,000,780	0.12
44,828	Seres Therapeutics	319,175	0.02
33,004	ServisFirst Bancshares	3,144,951	0.18
158,581	Sesen Bio	95,577	0.01
65,317	SFL	664,927	0.04
23,412	Shake Shack	1,589,675	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
17,261	Shattuck Labs	73,532	0.00
31,553	Shenandoah Telecommunications	744,020	0.04
27,658	Shift Technologies	60,848	0.00
21,239	Shockwave Medical	4,404,119	0.26
13,564	Shoe Carnival	395,526	0.02
5,582	ShotSpotter	154,733	0.01
13,285	Shutterstock	1,236,568	0.07
24,282	Shyft Group	876,823	0.05
16,851	SI-BONE	380,833	0.02
34,350	Sientra	76,257	0.00
8,603	Sierra Bancorp	214,903	0.01
48,292	Siga Technologies	342,390	0.02
5,300	Sight Sciences	61,268	0.00
17,281	Sigilon Therapeutics	25,403	0.00
33,478	Signet Jewelers	2,433,851	0.14
26,201	Silicon Laboratories	3,935,390	0.23
21,521	Silk Road Medical	888,602	0.05
12,535	Silverback Therapeutics	43,998	0.00
17,400	Silvergate Capital	2,619,918	0.15
70,020	Simmons First National	1,835,924	0.11
54,924	Simply Good Foods	2,084,366	0.12
27,375	Simpson Manufacturing	2,984,970	0.17
11,820	Simulations Plus	602,584	0.04
30,105	Sinclair Broadcast Group	843,542	0.05
22,354	Singular Genomics Systems	141,054	0.01
55,140	SiriusPoint	412,447	0.02
9,676	SiTime	2,397,906	0.14
18,368	SJW Group	1,278,045	0.07
35,233	Skyline Champion	1,933,587	0.11
6,351	SkyWater Technology	68,781	0.00
31,537	SkyWest	909,842	0.05
16,037	Sleep Number	813,236	0.05
76,029	SM Energy	2,961,330	0.17
17,178	SMART Global Holdings	443,708	0.03
9,744	Smartfinancial	249,252	0.01
35,024	Smith & Wesson Brands	529,913	0.03
7,762	Snap One Holdings	114,490	0.01
64,851	SOC Telemed	193,904	0.01
21,089	Solaris Oilfield Infrastructure	238,095	0.01
21,924	Solid Biosciences	26,309	0.00
13,810	Sonic Automotive	587,063	0.03
68,538	Sonos	1,934,142	0.11
177,252	Sorrento Therapeutics	412,997	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
60,722	South Jersey Industries	2,097,945	0.12
50,959	South State	4,157,745	0.24
8,025	Southern First Bancshares	407,991	0.02
19,118	Southside Bancshares	780,588	0.05
38,075	Southwest Gas	2,980,892	0.17
625,142	Southwestern Energy	4,482,268	0.26
13,994	SP Plus	438,852	0.03
26,351	SpartanNash	869,319	0.05
85,293	Spectrum Pharmaceuticals	110,028	0.01
21,924	Spero Therapeutics	190,739	0.01
29,015	Spire	2,082,116	0.12
62,566	Spirit Airlines	1,368,318	0.08
23,203	Sportsman's Warehouse Holdings	248,040	0.01
20,461	SpringWorks Therapeutics	1,154,819	0.07
27,985	Sprout Social	2,242,158	0.13
75,253	Sprouts Farmers Market	2,406,591	0.14
23,432	SPS Commerce	3,074,278	0.18
27,852	SPX	1,376,167	0.08
24,734	SPX FLOW	2,132,565	0.12
14,224	SQZ Biotechnologies	68,417	0.00
26,611	St Joe	1,576,436	0.09
30,879	STAAR Surgical	2,467,541	0.14
29,020	Stagwell	210,105	0.01
11,349	Standard Motor Products	489,596	0.03
7,927	Standex International	792,066	0.05
57,807	Steelcase	690,794	0.04
69,897	Stem	769,566	0.04
13,385	Stepan	1,322,572	0.08
28,736	StepStone Group	950,012	0.06
35,948	Stereotaxis	134,086	0.01
21,339	Sterling Construction	571,885	0.03
55,063	Steven Madden	2,127,634	0.12
14,509	Stewart Information Services	879,390	0.05
48,695	Stitch Fix	490,359	0.03
14,183	Stock Yards Bancorp	750,281	0.04
11,011	Stoke Therapeutics	231,782	0.01
14,787	Stoneridge	306,978	0.02
9,740	StoneX Group	723,000	0.04
14,081	Strategic Education	934,697	0.05
26,048	Stride	946,324	0.06
11,269	Sturm Ruger & Co	784,548	0.05
10,946	Summit Financial Group	280,108	0.02
76,762	Summit Materials	2,384,228	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
29,697	Summit Therapeutics	72,758	0.00
52,186	Sumo Logic	609,011	0.04
26,877	Sun Country Airlines Holdings	703,640	0.04
44,995	SunCoke Energy	400,905	0.02
54,490	Sunnova Energy International	1,256,539	0.07
49,576	SunPower	1,064,892	0.06
30,339	Super Micro Computer	1,155,006	0.07
5,352	Superior Group of Cos	95,533	0.01
30,615	Supernus Pharmaceuticals	989,477	0.06
12,890	Surface Oncology	37,897	0.00
23,143	Surgery Partners	1,274,022	0.07
9,510	Surmodics	431,088	0.03
26,076	Sutro Biopharma	214,345	0.01
6,040	Sweetgreen	193,220	0.01
24,052	Synaptics	4,798,374	0.28
29,827	Syndax Pharmaceuticals	518,393	0.03
35,053	Syros Pharmaceuticals	41,713	0.00
13,654	Tabula Rasa HealthCare	78,647	0.00
11,831	Tactile Systems Technology	238,513	0.01
16,362	Talaris Therapeutics	161,002	0.01
26,979	Talis Biomedical	38,040	0.00
19,707	Talos Energy	311,174	0.02
22,675	Target Hospitality	136,050	0.01
4,956	Tarsus Pharmaceuticals	83,360	0.00
30,273	Tattooed Chef	380,834	0.02
75,966	Taylor Morrison Home	2,067,795	0.12
13,548	Taysha Gene Therapies	88,333	0.01
19,297	TCR2 Therapeutics	53,260	0.00
58,937	Team	130,251	0.01
17,778	TechTarget	1,444,996	0.08
8,192	Teekay Tankers	113,377	0.01
139,357	Tegna	3,121,597	0.18
18,268	Tejon Ranch	333,574	0.02
64,293	Telephone & Data Systems	1,213,852	0.07
9,212	Telesat	151,998	0.01
248,881	Tellurian	1,319,069	0.08
20,787	Telos	207,246	0.01
57,420	Tenable Holdings	3,318,302	0.19
17,840	Tenaya Therapeutics	210,155	0.01
66,613	Tenet Healthcare	5,726,053	0.33
11,608	Tennant	914,710	0.05
42,504	Tenneco	778,673	0.05
41,564	Terex	1,482,172	0.09

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
9,238	Terns Pharmaceuticals	27,437	0.00
33,575	Tetra Tech	5,537,860	0.32
66,792	TETRA Technologies	274,515	0.02
33,358	Texas Capital Bancshares	1,911,747	0.11
43,724	Texas Roadhouse	3,661,011	0.21
32,019	Textainer Group Holdings	1,218,963	0.07
79,181	TG Therapeutics	753,011	0.04
9,436	The One Group Hospitality	99,172	0.01
296,198	TherapeuticsMD	112,555	0.01
31,401	Theravance Biopharma	300,194	0.02
23,680	Thermon Group Holdings	383,616	0.02
1,410	Thryv Holdings	39,649	0.00
29,907	Tidewater	650,178	0.04
32,784	TimkenSteel	717,314	0.04
15,384	Tiptree	197,684	0.01
33,960	Titan International	500,231	0.03
12,404	Titan Machinery	350,537	0.02
29,325	Tivity Health	943,385	0.05
10,061	Tompkins Financial	787,474	0.05
240,949	Tonix Pharmaceuticals Holding	55,466	0.00
12,542	Tootsie Roll Industries	438,463	0.03
5,390	Torrid Holdings	32,663	0.00
44,731	Towne Bank	1,339,246	0.08
22,505	TPI Composites	316,420	0.02
8,864	Traeger	65,948	0.00
3,639	Transcat	295,268	0.02
16,047	TransMedics Group	432,306	0.03
7,505	TravelCenters of America	322,415	0.02
33,946	Travere Therapeutics	874,788	0.05
15,949	Treace Medical Concepts	301,596	0.02
15,711	Tredegar	188,375	0.01
33,069	TreeHouse Foods	1,066,806	0.06
140,890	Trevena	77,475	0.00
70,495	TRI Pointe Group	1,415,540	0.08
21,300	TriCo Bancshares	852,639	0.05
29,949	TriMas	961,063	0.06
25,562	TriNet Group	2,514,278	0.15
47,779	Trinity Industries	1,641,686	0.10
24,486	Trinseo	1,173,369	0.07
17,185	TriState Capital Holdings	571,058	0.03
40,729	Triton International	2,858,361	0.17
16,890	Triumph Bancorp	1,587,998	0.09
35,999	Triumph Group	910,055	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
67,778	Tronox Holdings	1,341,327	0.08
25,488	TrueBlue	736,348	0.04
75,441	TrueCar	297,992	0.02
24,145	Trupanion	2,151,802	0.13
12,707	TrustCo Bank Corp NY	405,735	0.02
33,832	Trustmark	1,028,154	0.06
12,868	TTEC Holdings	1,061,867	0.06
47,905	TTM Technologies	709,952	0.04
6,567	Tucows	448,526	0.03
31,987	Tupperware Brands	622,147	0.04
5,961	Turning Point Brands	202,734	0.01
28,299	Turning Point Therapeutics	759,828	0.04
14,321	Turtle Beach	304,894	0.02
22,308	Tutor Perini	240,926	0.01
30,064	Twist Bioscience	1,484,560	0.09
4,947	Tyra Biosciences	52,933	0.00
15,404	Udemy	191,934	0.01
39,154	UFP Industries	3,021,123	0.18
5,974	UFP Technologies	395,300	0.02
26,576	Ultra Clean Holdings	1,126,557	0.07
29,052	UMB Financial	2,822,692	0.16
11,255	Unifi	203,716	0.01
9,823	UniFirst	1,810,182	0.11
39,316	Unisys	849,619	0.05
81,458	United Bankshares	2,841,255	0.17
62,580	United Community Banks	2,177,784	0.13
18,892	United Fire Group	586,974	0.03
20,437	United Insurance Holdings	67,646	0.00
36,285	United Natural Foods	1,500,385	0.09
12,126	Unitil	604,845	0.04
16,020	Universal	930,281	0.05
9,510	Universal Electronics	297,092	0.02
20,425	Universal Insurance Holdings	275,533	0.02
18,946	Univest Corp of Pennsylvania	506,995	0.03
14,524	Upland Software	255,768	0.01
73,576	Upwork	1,709,906	0.10
166,051	Uranium Energy	762,174	0.04
44,753	Urban Outfitters	1,123,748	0.07
125,617	Ur-Energy	200,987	0.01
14,244	UroGen Pharma	124,065	0.01
22,494	US Ecology	1,077,013	0.06
8,051	US Physical Therapy	800,672	0.05
49,949	US Silica Holdings	932,048	0.05

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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
8,850	US Xpress Enterprises	34,338	0.00
8,052	USANA Health Sciences	639,731	0.04
4,160	Utah Medical Products	373,818	0.02
37,864	Utz Brands	559,630	0.03
234,759	Valley National Bancorp	3,056,562	0.18
36,258	Vanda Pharmaceuticals	410,078	0.02
14,100	Vapotherm	195,990	0.01
24,022	Varex Imaging	511,428	0.03
64,793	Varonis Systems	3,080,259	0.18
80,147	Vaxart	403,941	0.02
25,412	Vaxcyte	613,700	0.04
128,851	VBI Vaccines	213,893	0.01
89,241	Vector Group	1,074,462	0.06
7,441	Vectrus	266,834	0.02
33,797	Veeco Instruments	918,940	0.05
54,898	Velodyne Lidar	140,539	0.01
16,862	Vera Bradley	129,332	0.01
10,330	Vera Therapeutics	242,652	0.01
42,322	Veracyte	1,166,818	0.07
116,885	Verastem	164,808	0.01
31,696	Vericel	1,211,421	0.07
42,997	Verint Systems	2,222,945	0.13
32,407	Veritex Holdings	1,236,975	0.07
8,669	Veritiv	1,158,092	0.07
18,488	Veritone	337,961	0.02
82,820	Verra Mobility	1,348,310	0.08
58	Verso	1,566	0.00
31,599	Veru	152,623	0.01
21,118	Verve Therapeutics	481,913	0.03
6,407	Via Renewables	52,794	0.00
13,870	Viad	494,327	0.03
11,388	Viant Technology	74,591	0.00
151,845	Viavi Solutions	2,441,668	0.14
12,467	Vicor	879,547	0.05
26,405	Viemed Healthcare	131,497	0.01
92,798	View	170,748	0.01
80,571	ViewRay	315,838	0.02
47,353	Viking Therapeutics	142,059	0.01
6,258	Vincerx Pharma	25,032	0.00
37,757	Vir Biotechnology	971,110	0.06
23,928	Viracta Therapeutics	113,897	0.01
44,613	VirnetX Holding	72,719	0.00
5,184	Virtus Investment Partners	1,244,108	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
82,961	Vishay Intertechnology	1,626,036	0.09
9,774	Vishay Precision Group	314,234	0.02
38,178	Vista Outdoor	1,362,573	0.08
136,758	VistaGen Therapeutics	169,580	0.01
16,968	Visteon	1,851,718	0.11
13,528	Vital Farms	167,206	0.01
52,543	Vivint Smart Home	355,191	0.02
151,898	Vonage Holdings	3,082,010	0.18
16,226	Vor BioPharma	98,005	0.01
8,950	VOXX International	89,232	0.01
7,706	VSE	355,170	0.02
37,961	Vuzix Corp	250,543	0.01
62,073	W&T Offshore	237,119	0.01
36,082	Wabash National	535,457	0.03
21,030	Walker & Dunlop	2,721,703	0.16
33,642	Warrior Met Coal	1,248,455	0.07
42,044	Washington Federal	1,379,884	0.08
11,572	Washington Trust Bancorp	607,530	0.04
9,831	Waterstone Financial	190,132	0.01
16,657	Watts Water Technologies	2,325,151	0.14
18,823	Wave Life Sciences	37,646	0.00
8,994	WD-40	1,647,971	0.10
7,600	Weber	74,708	0.00
8,402	Weis Markets	600,071	0.03
69,603	Welbilt	1,653,071	0.10
12,452	Werewolf Therapeutics	54,789	0.00
38,924	Werner Enterprises	1,595,884	0.09
38,419	WesBanco	1,320,077	0.08
28,009	WESCO International	3,645,091	0.21
14,161	West Bancorporation	385,321	0.02
12,742	Westamerica Bancorporation	770,891	0.04
25,083	Whiting Petroleum	2,044,515	0.12
39,431	WideOpenWest	687,677	0.04
7,982	Willdan Group	244,968	0.01
126,756	Willscot Mobile Mini (Class A)	4,959,962	0.29
18,900	Wingstop	2,217,915	0.13
1,746	Winmark	384,120	0.02
21,304	Winnebago Industries	1,151,055	0.07
96,404	WisdomTree Investments	565,891	0.03
53,147	Wolverine World Wide	1,198,996	0.07
77,525	Workhorse Group	387,625	0.02
26,553	Workiva	3,133,254	0.18
3,049	World Acceptance	584,920	0.03

STATE STREET GLOBAL ADVISORS
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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Common Stock - 91.46% (March 2021: 93.51%) (continued)		
	United States Dollar - 91.46% (continued)		
37,673	World Fuel Services	1,018,678	0.06
20,359	Worthington Industries	1,046,656	0.06
47,732	WSFS Financial	2,225,266	0.13
29,917	WW International	306,051	0.02
7,935	XBiotech	68,558	0.00
34,624	Xencor	923,768	0.05
23,411	XL Fleet	46,588	0.00
3,460	XOMA	96,811	0.01
12,036	Xometry	442,323	0.03
11,876	Xpel	624,796	0.04
74,469	Xperi Holding	1,289,803	0.08
4,128	Xponential Fitness	96,760	0.01
29,900	Yellow	209,599	0.01
47,701	Yelp	1,627,081	0.09
72,666	Yext	500,669	0.03
21,485	Y-mAbs Therapeutics	255,242	0.01
12,778	York Water	574,627	0.03
21,345	Zentalis Pharmaceuticals	984,858	0.06
145,408	Ziopharm Oncology	94,864	0.01
12,723	Zumiez	486,146	0.03
68,342	Zuora	1,023,763	0.06
75,319	Zurn Water Solutions	2,666,293	0.15
45,300	Zymergen	130,917	0.01
13,063	Zynex	81,382	0.00
	Total Common Stock	**1,574,925,000**	**91.46**
	Real Estate Investment Trust - 8.31% (March 2021: 6.34%)		
	United States Dollar - 8.31%		
54,688	Acadia Realty Trust	1,185,089	0.07
42,465	Agree Realty	2,817,977	0.16
49,171	Alexander & Baldwin	1,140,275	0.07
1,593	Alexander's	408,174	0.02
35,964	American Assets Trust	1,362,676	0.08
75,842	American Finance Trust	599,910	0.03
96,107	Apartment Investment and Management	703,503	0.04
88,977	Apollo Commercial Real Estate Finance	1,239,450	0.07
133,110	Apple Hospitality REIT	2,391,987	0.14
78,605	Arbor Realty Trust	1,341,001	0.08
27,969	Ares Commercial Real Estate	434,079	0.03
38,348	Armada Hoffler	559,881	0.03
35,229	ARMOUR Residential	295,924	0.02
13,558	Ashford Hospitality Trust	138,292	0.01
93,317	Blackstone Mortgage Trust	2,966,547	0.17
107,927	Brandywine Realty Trust	1,526,088	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Real Estate Investment Trust - 8.31% (March 2021: 6.34%) (continued)		
	United States Dollar - 8.31% (continued)		
66,320	BrightSpire Capital	613,460	0.04
84,863	Broadmark Realty Capital	734,065	0.04
94,012	Broadstone Net Lease	2,047,581	0.12
61,396	CareTrust REIT	1,184,943	0.07
41,551	CatchMark Timber Trust	340,718	0.02
7,370	Centerspace	723,144	0.04
37,016	Chatham Lodging Trust	510,451	0.03
145,815	Chimera Investment	1,755,613	0.10
34,518	City Office REIT	609,588	0.04
15,269	Community Healthcare Trust	644,504	0.04
71,597	Corporate Office Properties Trust	2,043,378	0.12
4,444	CTO Newco REIT	294,726	0.02
131,446	DiamondRock Hospitality	1,327,605	0.08
333,122	DigitalBridge Group	2,398,478	0.14
192,101	Diversified Healthcare Trust	614,723	0.04
21,195	Dynex Capital	343,359	0.02
48,413	Easterly Government Properties	1,023,451	0.06
24,860	EastGroup Properties	5,053,541	0.29
24,488	Ellington Financial	434,662	0.03
91,301	Empire State Realty Trust	896,576	0.05
67,902	Equity Commonwealth	1,915,515	0.11
76,325	Essential Properties Realty Trust	1,931,022	0.11
31,229	Farmland Partners	429,399	0.02
47,507	Four Corners Property Trust	1,284,589	0.07
21,639	Franklin BSP Realty Trust	302,513	0.02
104,436	Franklin Street Properties	616,172	0.04
89,804	GEO Group	593,604	0.03
26,359	Getty Realty	754,395	0.04
22,722	Gladstone Commercial	500,338	0.03
15,998	Gladstone Land	582,647	0.03
32,743	Global Medical REIT	534,366	0.03
60,537	Global Net Lease	952,247	0.06
38,660	Granite Point Mortgage Trust	429,899	0.02
17,962	Great Ajax	210,694	0.01
53,018	Hannon Armstrong Sustainable Infrastructure Capital	2,514,644	0.15
88,552	Healthcare Realty Trust	2,433,409	0.14
28,278	Hersha Hospitality Trust	256,764	0.01
103,117	Hospitality Properties Trust	910,523	0.05
122,104	Independence Realty Trust	3,228,430	0.19
42,035	Industrial Logistics Properties Trust	952,933	0.06
15,032	Innovative Industrial Properties	3,087,573	0.18
166,668	Invesco Mortgage Capital	380,003	0.02

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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2021: 99.85%) (continued)		
	Real Estate Investment Trust - 8.31% (March 2021: 6.34%) (continued)		
	United States Dollar - 8.31% (continued)		
47,399	iStar	1,109,611	0.06
148,501	Kite Realty Group Trust	3,381,368	0.20
24,634	KKR Real Estate Finance Trust	507,707	0.03
65,807	Ladder Capital	781,129	0.05
166,580	Lexington Realty Trust	2,615,306	0.15
23,812	LTC Properties	916,048	0.05
131,213	Macerich	2,052,171	0.12
56,706	Mack-Cali Realty	986,117	0.06
284,201	MFA Financial	1,145,330	0.07
29,253	National Health Investors	1,726,220	0.10
47,509	National Storage Affiliates Trust	2,981,665	0.17
25,756	NETSTREIT	577,965	0.03
261,987	New York Mortgage Trust	956,253	0.06
14,508	NexPoint Residential Trust REIT	1,310,217	0.08
29,357	Office Properties Income Trust	755,356	0.04
16,279	One Liberty Properties	501,230	0.03
84,675	Orchid Island Capital	275,194	0.02
92,171	Outfront Media	2,620,422	0.15
119,078	Paramount Group	1,299,141	0.08
82,920	Pebblebrook Hotel Trust	2,029,882	0.12
65,771	PennyMac Mortgage Investment Trust	1,110,872	0.06
58,925	Phillips Edison	2,026,431	0.12
127,820	Physicians Realty Trust	2,241,963	0.13
77,728	Piedmont Office Realty Trust	1,338,476	0.08
13,935	Plymouth Industrial	377,638	0.02
42,495	PotlatchDeltic	2,240,761	0.13
36,189	Preferred Apartment Communities	902,554	0.05
12,079	PS Business Parks	2,030,238	0.12
42,951	Ready Capital	646,842	0.04
76,500	Redwood Trust	805,545	0.05
72,431	Retail Opportunity Investments	1,404,437	0.08
14,311	Retail Value	43,792	0.00
110,259	RLJ Lodging Trust	1,552,447	0.09
58,729	RPT Realty	808,698	0.05
34,086	Ryman Hospitality Properties	3,162,158	0.18
139,467	Sabra Health Care	2,076,664	0.12
13,815	Safehold	766,042	0.04
10,394	Saul Centers	547,764	0.03
23,665	Seritage Growth Properties	299,599	0.02
106,063	SITE Centers	1,772,313	0.10
103,473	STAG Industrial	4,278,609	0.25
69,141	Summit Hotel Properties	688,644	0.04
144,740	Sunstone Hotel Investors	1,705,037	0.10
60,259	Tanger Factory Outlet Centers	1,035,852	0.06
44,177	Terreno Realty	3,271,307	0.19
50,959	TPG RE Finance Trust	601,826	0.03
205,251	Two Harbors Investment	1,135,038	0.07
30,072	UMH Properties	739,470	0.04
128,439	Uniti Group	1,767,321	0.10
10,110	Universal Health Realty Income Trust	590,121	0.03
74,796	Urban Edge Properties	1,428,604	0.08
24,885	Urstadt Biddle Properties	468,087	0.03
49,300	Washington Real Estate Investment Trust	1,257,150	0.07
32,524	Whitestone	430,943	0.03
77,436	Xenia Hotels & Resorts	1,493,740	0.09
	Total Real Estate Investment Trust	**143,082,413**	**8.31**
	Rights - 0.00% (March 2021: Nil)		
	United States Dollar - 0.00%		
14,192	Quantum	120	0.00
	Total Rights	**120**	**0.00**
	Total Transferable Securities	**1,718,007,533**	**99.77**

Financial Derivatives Instruments - 0.01% (March 2021: (0.01%))

Futures Contracts – 0.01% (March 2021: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,875,395	1,974	19 of E-Mini Russell 2000 Index Futures Expiring 17 June 2022	87,685	0.01
		Net Unrealised Gain on Futures Contracts	**87,685**	**0.01**
		Total Financial Derivatives Instruments	**87,685**	**0.01**

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SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value USD	% of Fund
Total value of investments	1,718,095,218	99.78
Cash at bank* (March 2021: 1.03%)	8,022,094	0.47
Cash at broker* (March 2021: 0.02%)	5,320	0.00
Other net liabilities (March 2021: (0.89%))	(4,177,815)	(0.25)
Net assets attributable to holders of redeemable participating shares	**1,721,944,817**	**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	99.40
Transferable securities dealt in on another regulated market	0.00
Exchange traded financial derivatives instruments	0.01
Other assets	0.59
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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
AMC Entertainment Holdings	5,096,119
Chesapeake Energy	4,073,207
Asana	3,512,215
fuboTV	3,184,496
Open Lending	3,146,085
Denbury	2,970,166
Multiplan	2,943,142
Alkermes	2,871,341
Reata Pharmaceuticals	2,860,642
Nikola	2,798,780
Kulicke & Soffa Industries	2,793,036
Murphy Oil	2,766,395
Outfront Media	2,656,219
Equitrans Midstream	2,644,417
PagerDuty	2,644,312
DigitalOcean Holdings	2,605,590
Helmerich & Payne	2,567,771
Broadstone Net Lease	2,566,886
Agios Pharmaceuticals	2,487,581
Haemonetics	2,432,142

Portfolio Sales	Proceeds USD
Caesars Entertainment	13,413,572
Plug Power	9,369,416
GameStop	8,674,786
Penn National Gaming	8,660,947
Novavax	8,613,056
RH	8,094,854
Darling Ingredients	8,068,318
Deckers Outdoor	7,902,407
Lithia Motors	7,711,068
Builders FirstSource	6,831,518
Cleveland-Cliffs	6,681,862
Natera	6,353,339
Sunrun	6,173,074
Churchill Downs	5,574,867
SiteOne Landscape Supply	5,409,618
Brooks Automation	5,288,338
Alcoa	5,165,444
Mirati Therapeutics	5,112,345
Freshpet	5,048,166
YETI Holdings	5,002,713

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

SPDR STOXX Europe 600 SRI UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 EUR	2021 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		114,708,264	65,218,283
Financial derivative instruments		10,635	3,820
		114,718,899	**65,222,103**
Cash and cash equivalents	1(f)	240,745	183,070
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	25,108	26,621
Debtors:			
Dividends receivable		191,951	174,800
Receivable for investments sold		34,601	19,305
Total current assets		**115,211,304**	**65,625,899**
Current liabilities			
Bank overdraft	1(f)	(272,530)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,358)	(6,505)
Payable for investment purchased		-	(19,305)
Total current liabilities		**(282,888)**	**(25,810)**
Net assets attributable to holders of redeemable participating shares		**114,928,416**	**65,600,089**

		2022	2021	2020
Net asset value per share	5	EUR 24.45	EUR 22.62	EUR 16.48

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

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SPDR STOXX Europe 600 SRI UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 EUR	2021 EUR
Dividend income		2,282,577	1,018,883
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,842,146	12,823,747
Miscellaneous income		-	37
Total investment income		**5,124,723**	**13,842,667**
Operating expenses	3	(141,895)	(52,764)
Net profit for the financial year before finance costs and tax		**4,982,828**	**13,789,903**
Finance costs			
Interest expense		(10,703)	(1,854)
Profit for the financial year before tax		**4,972,125**	**13,788,049**
Withholding tax on investment income	2	(259,629)	(102,628)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**4,712,496**	**13,685,421**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR STOXX Europe 600 SRI UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	65,600,089	19,774,172
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**4,712,496**	**13,685,421**
Share transactions		
Proceeds from redeemable participating shares issued	54,600,565	38,638,853
Costs of redeemable participating shares redeemed	(9,984,734)	(6,498,357)
Increase in net assets from share transactions	44,615,831	32,140,496
Total increase in net assets attributable to holders of redeemable participating shares	**49,328,327**	**45,825,917**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**114,928,416**	**65,600,089**

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

STATE STREET GLOBAL ADVISORS
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SPDR STOXX Europe 600 SRI UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 EUR	2021 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**4,712,496**	**13,685,421**
Adjustment for:		
Movement in cash with/due to broker	1,513	(20,744)
Movement in financial assets at fair value through profit or loss	(49,524,582)	(37,041,908)
Unrealised movement on derivative assets and liabilities	(6,815)	(8,800)
Operating cash flows before movements in working capital	**(44,817,388)**	**(23,386,031)**
Movement in receivables	(17,151)	(122,531)
Movement in payables	3,853	4,583
Cash outflow from operations	**(13,298)**	**(117,948)**
Net cash outflow from operating activities	**(44,830,686)**	**(23,503,979)**
Financing activities*		
Proceeds from subscriptions	54,600,565	30,138,537
Payments for redemptions	(9,984,734)	(6,498,357)
Net cash generated by financing activities	**44,615,831**	**23,640,180**
Net (decrease)/increase in cash and cash equivalents	**(214,855)**	**136,201**
Cash and cash equivalents at the start of the financial year	183,070	46,869
Cash and cash equivalents at the end of the financial year	**(31,785)**	**183,070**
Cash and cash equivalents - Statement of Financial Position	240,745	183,070
Bank overdraft - Statement of Financial Position	(272,530)	-
Cash and cash equivalents - Statement of Cash Flows	**(31,785)**	**183,070**
Supplementary information		
Taxation paid	(259,629)	(102,628)
Interest paid	(10,703)	(1,854)
Dividend received	2,265,426	896,352

* There were a number of non-cash subscriptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which where €Nil in the financial year ended 31 March 2022 (31 March 2021: €8,500,316).

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

STATE STREET GLOBAL ADVISORS
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SPDR STOXX Europe 600 SRI UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%)		
	Common Stock - 98.65% (March 2021: 97.46%)		
	Danish Krone - 5.30%		
2,473	Chr Hansen Holding	165,133	0.15
2,865	Coloplast	394,597	0.34
16,314	Danske Bank	246,954	0.22
3,681	ISS	59,804	0.05
40,317	Novo Nordisk	4,059,095	3.53
5,050	Novozymes	314,333	0.27
2,396	Pandora	208,598	0.18
23,806	Vestas Wind Systems	639,279	0.56
		6,087,793	**5.30**
	Euro - 45.37%		
2,306	Aalberts Industries	108,797	0.09
592	Acciona	102,712	0.09
43,469	Aegon	208,738	0.18
1,767	Aena	266,905	0.23
4,497	Akzo Nobel	351,755	0.31
7,386	Alstom	157,100	0.14
10,619	Amadeus IT Group	628,432	0.55
1,795	Arcadis	73,416	0.06
9,858	ASML Holding	6,013,380	5.23
3,317	ASR Nederland	140,077	0.12
28,822	Assicurazioni Generali	598,633	0.52
13,534	Atlantia	255,793	0.22
2,646	Atos	65,541	0.06
950	Aurubis	103,028	0.09
49,480	AXA	1,314,436	1.14
23,620	Bayer	1,466,802	1.28
7,704	Bayerische Motoren Werke	605,534	0.53
2,353	Beiersdorf	224,006	0.19
1,168	BioMerieux	112,992	0.10
27,596	BNP Paribas	1,433,060	1.25
3,716	Brenntag	272,531	0.24
7,020	Bureau Veritas	182,099	0.16
111,421	CaixaBank	342,842	0.30
4,287	Capgemini	868,118	0.75
18,462	Cellnex Telecom	806,974	0.70
3,996	Cie Generale des Etablissements Michelin	491,308	0.43
2,425	CNP Assurances	52,865	0.05
2,597	Continental	169,844	0.15
19,533	Daimler	1,246,401	1.08
701	Daimler Truck Holding	17,686	0.02
16,163	Danone	808,635	0.70
23,897	Deutsche Post	1,040,714	0.91
84,110	Deutsche Telekom	1,424,151	1.24
5,777	EDP Renovaveis	134,835	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%) (continued)		
	Common Stock - 98.65% (March 2021: 97.46%) (continued)		
	Euro - 45.37% (continued)		
8,694	Erste Group Bank	287,684	0.25
2,537	Faurecia	60,000	0.05
12,748	Ferrovial	307,609	0.27
14,666	FinecoBank Banca Fineco	202,757	0.18
1,634	Fluidra	42,974	0.04
3,114	GEA Group	116,183	0.10
4,741	Glanbia	49,733	0.04
1,443	Hannover Rueck	222,727	0.19
848	Hermes International	1,095,192	0.95
1,868	Hugo Boss	98,332	0.09
1,716	IMCD Group	266,409	0.23
93,869	ING Groep	892,788	0.78
429,972	Intesa Sanpaolo	895,847	0.78
11,778	Italgas	68,595	0.06
6,003	KBC Group	392,476	0.34
1,764	Kering	1,015,535	0.88
3,757	Kerry Group	379,833	0.33
4,022	Kingspan Group	358,119	0.31
1,315	Knorr-Bremse	91,577	0.08
9,521	Kone	453,104	0.39
4,118	Koninklijke DSM	669,175	0.58
21,573	Koninklijke Philips	598,219	0.52
1,753	LEG Immobilien	180,997	0.16
6,301	Legrand	544,280	0.47
5,871	L'Oreal	2,136,163	1.86
3,108	Merck	590,054	0.51
5,264	Moncler	267,095	0.23
3,482	Muenchener Rueckversicherungs	846,126	0.74
7,646	NN Group	350,646	0.30
126,720	Nokia	631,763	0.55
3,045	Nokian Renkaat OYJ	44,990	0.04
60,352	Nordea Bank	566,102	0.49
51,348	Orange	549,629	0.48
11,226	Poste Italiane	115,852	0.10
21,135	Prosus	1,026,633	0.89
3,257	Raiffeisen Bank International	42,178	0.04
3,004	Randstad	164,139	0.14
11,047	Red Electrica	205,585	0.18
5,872	Rexel	114,093	0.10
27,782	Sanofi	2,570,113	2.24
26,494	SAP	2,679,073	2.33
958	SEB	121,283	0.11
18,198	Siemens	2,286,761	1.99

STATE STREET GLOBAL ADVISORS
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SPDR STOXX Europe 600 SRI UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%) (continued)		
	Common Stock - 98.65% (March 2021: 97.46%) (continued)		
	Euro - 45.37% (continued)		
5,395	Siemens Gamesa Renewable Energy	86,185	0.07
7,112	Siemens Healthineers	399,979	0.35
3,086	Signify NV	130,939	0.11
20,088	Societe Generale	491,352	0.43
383	Sopra Steria Group	64,689	0.06
3,631	SPIE	77,994	0.07
16,503	STMicroelectronics	653,684	0.57
244,888	Telecom Italia	81,670	0.07
1,475	Teleperformance	510,793	0.44
33,903	Terna Rete Elettrica Nazionale	263,969	0.23
3,032	UCB	328,820	0.29
4,977	Umicore	195,895	0.17
55,786	UniCredit	549,771	0.48
5,217	Valeo	87,411	0.08
3,202	Valmet	90,328	0.08
18,733	Vivendi	221,799	0.19
17,360	Vonovia	734,502	0.64
5,641	Worldline	222,735	0.19
5,662	Zalando	260,452	0.23
		52,141,530	**45.37**
	Norwegian Krone - 0.99%		
22,545	DNB Bank	463,691	0.40
11,831	Mowi	289,421	0.25
4,215	Nordic Semiconductor	98,432	0.09
18,067	Orkla	145,516	0.13
1,824	Schibsted ASA	40,889	0.03
11,256	Storebrand	102,159	0.09
		1,140,108	**0.99**
	Pound Sterling - 17.76%		
37,583	AstraZeneca	4,506,075	3.92
85,025	Aviva	454,876	0.40
24,515	Barratt Developments	151,547	0.13
6,426	Britvic	61,366	0.05
9,737	Burberry Group	192,882	0.17
4,847	Coca-Cola	91,742	0.08
43,306	Compass Group	845,559	0.74
38,916	ConvaTec Group	99,286	0.09
3,429	Croda International	319,746	0.28
23,315	Experian	814,173	0.71
123,306	GlaxoSmithKline	2,403,490	2.09
2,449	Greggs	71,320	0.06
36,129	Informa	257,288	0.22
7,074	Intermediate Capital Group	149,464	0.13

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%) (continued)		
	Common Stock - 98.65% (March 2021: 97.46%) (continued)		
	Pound Sterling - 17.76% (continued)		
18,593	Investec	110,802	0.10
60,193	JD Sports Fashion	105,597	0.09
4,765	Johnson Matthey	105,922	0.09
50,648	Kingfisher	153,072	0.13
143,541	Legal & General Group	462,016	0.40
1,723,109	Lloyds Banking Group	959,468	0.84
18,193	Pearson	161,594	0.14
17,865	Reckitt Benckiser Group	1,232,913	1.07
47,704	RELX	1,345,212	1.17
143,382	Royal Bank of Scotland Group	366,319	0.32
20,140	Royal Mail	78,409	0.07
6,090	Severn Trent	221,819	0.19
1,920	Spirax-Sarco Engineering	284,798	0.25
12,981	St James's Place	222,504	0.19
63,775	Unilever	2,607,416	2.27
16,396	United Utilities Group	218,177	0.19
2,091	Victrex	45,281	0.04
5,347	Vistry Group	59,578	0.05
653,567	Vodafone Group	965,508	0.84
6,243	Weir Group	121,231	0.11
4,859	Whitbread	164,274	0.14
		20,410,724	**17.76**
	Swedish Krona - 4.19%		
6,306	AddTech	110,682	0.10
15,634	Atlas Copco (Class A)	741,351	0.64
6,579	Boliden	303,342	0.26
7,349	Castellum	165,347	0.14
5,532	Electrolux	76,344	0.07
6,576	Elekta	47,069	0.04
16,185	Epiroc (Class A)	315,607	0.27
14,497	Essity	310,653	0.27
5,239	Getinge	190,477	0.17
6,224	Hexpol	55,438	0.05
6,424	Indutrade	147,633	0.13
34,048	Nibe Industrier	344,938	0.30
30,048	Nordea Bank	281,956	0.24
1,620	Nordic Entertainment Group	59,868	0.05
27,696	Samhallsbyggnadsbolaget I Norden	112,849	0.10
43,367	Skandinaviska Enskilda Banken	428,474	0.37
13,391	Svenska Cellulosa	236,910	0.21
36,749	Svenska Handelsbanken	307,977	0.27
4,968	Sweco AB	65,638	0.06
4,725	Swedish Orphan Biovitrum	101,616	0.09

SPDR STOXX Europe 600 SRI UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%) (continued)		
	Common Stock - 98.65% (March 2021: 97.46%) (continued)		
	Swedish Krona - 4.19% (continued)		
59,490	Telia	216,521	0.19
2,515	Thule Group	90,954	0.08
16,608	Volvo Car	109,426	0.09
		4,821,070	**4.19**
	Swiss Franc - 25.04%		
39,482	ABB	1,163,349	1.01
3,939	Adecco Group	161,612	0.14
8,210	ams	114,380	0.10
87	Barry Callebaut	184,380	0.16
3	Chocoladefabriken Lindt & Spruengli (voting rights)	327,566	0.29
5,407	Clariant	84,967	0.07
1,138	DKSH Holding AG	86,413	0.08
847	Geberit	473,333	0.41
98	Georg Fischer	106,048	0.09
187	Givaudan	698,933	0.61
4,163	Logitech International	281,351	0.24
68,280	Nestle	8,015,553	6.97
59,049	Novartis	4,685,667	4.08
17,042	Roche Holding	6,099,171	5.31
978	Schindler Holding (non-voting rights)	190,076	0.17
142	SGS	357,248	0.31
7,641	SIG Combibloc Group	174,623	0.15
3,713	Sika	1,114,716	0.97
1,245	Sonova Holding	471,290	0.41
6,811	Swiss Re	586,166	0.51
611	Swisscom	331,184	0.29
81,957	UBS Group	1,452,374	1.26
3,621	Zurich Insurance Group	1,615,437	1.41
		28,775,837	**25.04**
	Total Common Stock	**113,377,062**	**98.65**
	Depository Receipts - 0.12% (March 2021: 0.12%)		
	Euro - 0.12%		
11,325	ABN AMRO Group	131,846	0.12
	Total Depository Receipts	**131,846**	**0.12**
	Real Estate Investment Trust - 0.77% (March 2021: 0.90%)		
	Euro - 0.34%		
1,129	Covivio	81,446	0.07
931	Gecina	106,413	0.09
6,565	Inmobiliaria Colonial Socimi	54,096	0.05
2,156	Unibail-Rodamco-Westfield	146,996	0.13
		388,951	**0.34**

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.81% (March 2021: 99.42%) (continued)		
	Real Estate Investment Trust - 0.77% (March 2021: 0.90%) (continued)		
	Pound Sterling - 0.43%		
20,749	British Land	130,231	0.11
2,455	Derwent London	93,225	0.08
16,426	Land Securities Group	152,702	0.13
41,749	Tritax Big Box	119,458	0.11
		495,616	**0.43**
	Total Real Estate Investment Trust	**884,567**	**0.77**
	Preferred Stock - 0.27% (March 2021: 0.94%)		
	Euro - 0.27%		
1,671	Fuchs Petrolub	54,775	0.05
4,285	Henkel & Co	260,014	0.22
	Total Preferred Stock	**314,789**	**0.27**
	Rights - Nil (March 2021: Nil)		
	Total Transferable Securities	**114,708,264**	**99.81**

Financial Derivatives Instruments - 0.01% (March 2021: 0.00%)

Futures Contracts – 0.01% (March 2021: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
333,435	3,705	9 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 17 June 2022	10,635	0.01
		Net Unrealised Gain on Futures Contracts	**10,635**	**0.01**
		Total Financial Derivatives Instruments	**10,635**	**0.01**

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SPDR STOXX Europe 600 SRI UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value EUR	% of Fund
Total value of investments	114,718,899	99.82
Cash at bank* (March 2021: 0.28%)	240,745	0.21
Cash at broker* (March 2021: 0.04%)	25,108	0.02
Bank overdraft (March 2021: Nil)	(272,530)	(0.24)
Other net assets (March 2021: 0.26%)	216,194	0.19
Net assets attributable to holders of redeemable participating shares	**114,928,416**	**100.00**

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.58
Exchange traded financial derivatives instruments	0.01
Other assets	0.41
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR STOXX Europe 600 SRI UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	2,861,416
ASML Holding	2,236,497
Roche Holding	2,197,807
Novartis	1,651,168
AstraZeneca	1,620,246
Novo Nordisk	1,394,039
Prosus	1,318,206
Lloyds Banking Group	1,133,062
Sika	1,107,631
SAP	1,072,270
Unilever	1,026,773
Sanofi	907,811
Siemens	903,304
Vodafone Group	876,350
GlaxoSmithKline	866,753
L'Oreal	806,201
Banco Santander	759,159
Intesa Sanpaolo	743,331
Nordea Bank	704,082
Cellnex Telecom	653,442

Portfolio Sales	Proceeds EUR
Allianz	2,085,886
Banco Santander	1,606,507
LVMH Moet Hennessy Louis Vuitton	1,577,491
Linde	1,491,850
Nestle	774,396
Royal Dutch Shell (Class A)	772,885
Cie de Saint-Gobain	757,423
HSBC Holdings	660,274
Cie Financiere Richemont	593,858
BP	577,898
Total	557,058
Iberdrola	553,658
ASML Holding	550,087
Rio Tinto	535,956
Enel	530,780
Roche Holding	499,404
Sika	498,224
Infineon Technologies	497,605
Telefonica	480,509
BASF	470,586

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

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SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		216,414,608	241,432,479
		216,414,608	**241,432,479**
Cash and cash equivalents	1(f)	74,733	81,718
Debtors:			
Dividends receivable		62,668	82,685
Receivable for investments sold		6,855,718	2,541,503
Total current assets		**223,407,727**	**244,138,385**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(27,250)	(30,817)
Payable for investment purchased		(5,464,331)	(2,541,503)
Payable for fund shares repurchased		(1,472,362)	-
Total current liabilities		**(6,963,943)**	**(2,572,320)**
Net assets attributable to holders of redeemable participating shares		**216,443,784**	**241,566,065**

		2022	2021	2020
Net asset value per share	5	USD 29.45	USD 30.97	USD 18.33

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		2,332,610	1,661,334
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(13,440,010)	99,273,573
Miscellaneous income		-	4,247
Total investment (expense)/income		**(11,107,400)**	**100,939,154**
Operating expenses	3	(368,655)	(281,838)
Net (loss)/profit for the financial year before finance costs and tax		**(11,476,055)**	**100,657,316**
Finance costs			
Interest expense		(11)	-
(Loss)/profit for the financial year before tax		**(11,476,066)**	**100,657,316**
Withholding tax on investment income	2	(349,891)	(249,200)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(11,825,957)**	**100,408,116**

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

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

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SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	241,566,065	163,167,749
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(11,825,957)**	**100,408,116**
Share transactions		
Proceeds from redeemable participating shares issued	70,554,314	110,620,303
Costs of redeemable participating shares redeemed	(83,850,638)	(132,630,103)
Decrease in net assets from share transactions	(13,296,324)	(22,009,800)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(25,122,281)**	**78,398,316**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**216,443,784**	**241,566,065**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(11,825,957)**	**100,408,116**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	23,626,484	(78,977,647)
Operating cash flows before movements in working capital	**11,800,527**	**21,430,469**
Movement in receivables	20,017	46,898
Movement in payables	(3,567)	9,497
Cash inflow from operations	**16,450**	**56,395**
Net cash inflow from operating activities	**11,816,977**	**21,486,864**
Financing activities		
Proceeds from subscriptions	70,554,314	110,620,303
Payments for redemptions	(82,378,276)	(132,630,103)
Net cash used in financing activities	**(11,823,962)**	**(22,009,800)**
Net decrease in cash and cash equivalents	**(6,985)**	**(522,936)**
Cash and cash equivalents at the start of the financial year	81,718	604,654
Cash and cash equivalents at the end of the financial year	**74,733**	**81,718**
Supplementary information		
Taxation paid	(349,891)	(249,200)
Interest paid	(11)	-
Dividend received	2,352,627	1,708,232

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.99% (March 2021: 99.94%)		
	Common Stock - 99.99% (March 2021: 99.94%)		
	United States Dollar - 99.99%		
123,773	Activision Blizzard	9,915,457	4.58
9,296	Alphabet (Class A)	25,855,435	11.95
8,585	Alphabet (Class C)	23,977,824	11.08
416,602	AT&T	9,844,307	4.55
17,474	Charter Communications	9,532,418	4.40
209,167	Comcast	9,793,201	4.53
32,957	Discovery (Class A)	821,289	0.38
59,045	Discovery (Class C)	1,474,354	0.68
48,537	DISH Network	1,536,196	0.71
54,625	Electronic Arts	6,910,610	3.19
183,644	Facebook	40,835,088	18.87
61,327	Fox (Class A)	2,419,351	1.12
28,271	Fox (Class B)	1,025,672	0.47
76,423	Interpublic Group	2,709,196	1.25
26,271	Live Nation Entertainment	3,090,521	1.43
179,050	Lumen Technologies	2,017,894	0.93
54,998	Match Group	5,980,484	2.76
25,522	Netflix	9,560,288	4.42
75,958	News (Class A)	1,682,470	0.78
23,492	News (Class B)	529,040	0.24
40,568	Omnicom Group	3,443,413	1.59
22,427	Take-Two Interactive Software	3,447,928	1.59
77,796	T-Mobile US	9,985,119	4.61
155,329	Twitter	6,009,680	2.78
195,042	Verizon Communications	9,935,441	4.59
117,868	ViacomCBS	4,456,590	2.06
70,176	Walt Disney	9,625,342	4.45
	Total Common Stock	**216,414,608**	**99.99**
	Total Transferable Securities	**216,414,608**	**99.99**

	Fair Value USD	% of Fund
Total value of investments	216,414,608	99.99
Cash at bank* (March 2021: 0.03%)	74,733	0.03
Other net liabilities (March 2021: 0.03%)	(45,557)	(0.02)
Net assets attributable to holders of redeemable participating shares	**216,443,784**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.87
Other assets	3.13
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	31,192,313
Match Group	10,456,390
Activision Blizzard	9,607,396
Alphabet (Class A)	9,073,939
Netflix	8,919,472
Alphabet (Class C)	8,709,323
AT&T	7,163,265
Verizon Communications	6,747,837
Walt Disney	6,663,474
T-Mobile US	6,638,312
Charter Communications	6,595,817
Comcast	5,653,192
Twitter	5,424,063
Electronic Arts	5,251,840
ViacomCBS	3,352,976
Take-Two Interactive Software	2,655,693
Omnicom Group	2,170,236
Live Nation Entertainment	1,813,535
Interpublic Group	1,773,757
Lumen Technologies	1,614,375
Fox (Class A)	1,567,363

Portfolio Sales	Proceeds USD
Facebook	29,373,074
Alphabet (Class C)	22,321,301
Alphabet (Class A)	22,191,402
Activision Blizzard	9,725,978
Netflix	8,635,523
T-Mobile US	8,055,955
Verizon Communications	6,929,936
Charter Communications	6,903,777
AT&T	5,956,072
Comcast	5,124,972
Electronic Arts	4,925,887
Walt Disney	4,641,908
Twitter	4,534,367
ViacomCBS	2,921,243
Take-Two Interactive Software	2,313,659
Omnicom Group	2,183,370
Live Nation Entertainment	1,875,206
Interpublic Group	1,749,306
Fox (Class A)	1,640,203
Match Group	1,609,026

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

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SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		115,281,811	121,998,900
		115,281,811	**121,998,900**
Cash and cash equivalents	1(f)	21,291	160,334
Debtors:			
Dividends receivable		21,363	20,748
Total current assets		**115,324,465**	**122,179,982**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(13,980)	(15,550)
Total current liabilities		**(13,980)**	**(15,550)**
Net assets attributable to holders of redeemable participating shares		**115,310,485**	**122,164,432**

		2022	2021	2020
Net asset value per share	5	USD 51.25	USD 46.10	USD 26.75

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		930,507	933,626
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	12,762,275	43,304,646
Miscellaneous income		23	52
Total investment income		**13,692,805**	**44,238,324**
Operating expenses	3	(197,495)	(150,900)
Net profit for the financial year before finance costs and tax		**13,495,310**	**44,087,424**
Finance costs			
Interest expense		(136)	(169)
Profit for the financial year before tax		**13,495,174**	**44,087,255**
Withholding tax on investment income	2	(137,552)	(137,941)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**13,357,622**	**43,949,314**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	122,164,432	56,167,420
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**13,357,622**	**43,949,314**
Share transactions		
Proceeds from redeemable participating shares issued	49,751,800	83,973,279
Costs of redeemable participating shares redeemed	(69,963,369)	(61,925,581)
(Decrease)/increase in net assets from share transactions	(20,211,569)	22,047,698
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(6,853,947)**	**65,997,012**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**115,310,485**	**122,164,432**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**13,357,622**	**43,949,314**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	6,717,089	(65,974,695)
Operating cash flows before movements in working capital	**20,074,711**	**(22,025,381)**
Movement in receivables	(615)	21,062
Movement in payables	(1,570)	6,218
Cash (outflow)/inflow from operations	**(2,185)**	**27,280**
Net cash inflow/(outflow) from operating activities	**20,072,526**	**(21,998,101)**
Financing activities		
Proceeds from subscriptions	49,751,800	83,973,279
Payments for redemptions	(69,963,369)	(61,925,581)
Net cash (used in)/generated by financing activities	**(20,211,569)**	**22,047,698**
Net (decrease)/increase in cash and cash equivalents	**(139,043)**	**49,597**
Cash and cash equivalents at the start of the financial year	160,334	110,737
Cash and cash equivalents at the end of the financial year	**21,291**	**160,334**
Supplementary information		
Taxation paid	(137,552)	(137,941)
Interest paid	(136)	(169)
Dividend received	929,892	954,688

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.98% (March 2021: 99.86%)		
	Common Stock - 99.98% (March 2021: 99.86%)		
	United States Dollar - 99.98%		
1,997	Advance Auto Parts	413,299	0.36
7,972	Amazon.com	25,988,321	22.54
8,663	Aptiv	1,037,048	0.90
661	AutoZone	1,351,467	1.17
6,933	Best Buy	630,210	0.55
1,315	Booking Holdings	3,088,212	2.68
7,678	BorgWarner	298,674	0.26
6,846	Caesars Entertainment	529,607	0.46
5,178	CarMax	499,573	0.43
25,901	Carnival	523,718	0.45
901	Chipotle Mexican Grill	1,425,409	1.24
4,090	Darden Restaurants	543,766	0.47
7,420	Dollar General	1,651,915	1.43
7,204	Dollar Tree	1,153,721	1.00
1,165	Domino's Pizza	474,167	0.41
10,327	DR Horton	769,465	0.67
20,047	eBay	1,147,891	1.00
4,060	Etsy	504,577	0.44
4,811	Expedia Group	941,368	0.82
125,962	Ford Motor	2,130,017	1.85
4,866	Garmin	577,156	0.50
46,531	General Motors	2,035,266	1.76
4,561	Genuine Parts	574,777	0.50
4,153	Hasbro	340,214	0.29
8,926	Hilton Worldwide Holdings	1,354,431	1.17
16,773	Home Depot	5,020,662	4.35
8,253	L Brands	394,493	0.34
11,010	Las Vegas Sands	427,959	0.37
8,370	Lennar	679,393	0.59
8,588	LKQ	389,981	0.34
21,576	Lowe's	4,362,451	3.78
8,761	Marriott International	1,539,746	1.34
22,081	McDonald's	5,460,190	4.74
12,062	MGM Resorts International	505,880	0.44
1,757	Mohawk Industries	218,219	0.19
12,124	Newell Brands	259,575	0.22
40,871	Nike	5,499,602	4.77
13,350	Norwegian Cruise Line Holdings	292,098	0.25
105	NVR	469,063	0.41
2,158	O'Reilly Automotive	1,478,144	1.28
5,320	Penn National Gaming	225,674	0.20
1,284	Pool	542,939	0.47
7,963	PulteGroup	333,650	0.29
2,241	PVH	171,683	0.15
1,482	Ralph Lauren	168,118	0.15
11,315	Ross Stores	1,023,555	0.89
7,181	Royal Caribbean Cruises	601,624	0.52
36,837	Starbucks	3,351,062	2.91
8,454	Tapestry	314,066	0.27
	Transferable Securities - 99.98% (March 2021: 99.86%) (continued)		
	Common Stock - 99.98% (March 2021: 99.86%) (continued)		
	United States Dollar - 99.98% (continued)		
15,343	Target	3,256,092	2.82
20,385	Tesla	21,966,876	19.05
38,200	TJX	2,314,156	2.01
3,645	Tractor Supply	850,634	0.74
1,733	Ulta Salon Cosmetics & Fragrance	690,115	0.60
6,041	Under Armour (Class A)	102,818	0.09
6,887	Under Armour (Class C)	107,162	0.09
10,337	VF	587,762	0.51
1,889	Whirlpool	326,381	0.28
3,370	Wynn Resorts	268,724	0.23
9,255	Yum! Brands	1,096,995	0.95
	Total Common Stock	**115,281,811**	**99.98**
	Total Transferable Securities	**115,281,811**	**99.98**

	Fair Value USD	% of Fund
Total value of investments	115,281,811	99.98
Cash at bank* (March 2021: 0.13%)	21,291	0.02
Other net assets (March 2021: 0.01%)	7,383	0.00
Net assets attributable to holders of redeemable participating shares	**115,310,485**	**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	99.96
Other assets	0.04
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	19,041,406
Tesla	12,933,570
Home Depot	9,783,226
Nike	4,345,052
McDonald's	3,244,469
Lowe's	3,003,476
Starbucks	2,571,198
Target	2,236,365
Booking Holdings	1,994,671
General Motors	1,780,975
TJX	1,669,751
Ford Motor	1,251,977
Dollar General	1,010,233
Chipotle Mexican Grill	912,987
Marriott International	871,245
O'Reilly Automotive	855,296
eBay	837,802
Ross Stores	818,249
Hilton Worldwide Holdings	795,789
Aptiv	789,718

Portfolio Sales	Proceeds USD
Amazon.com	22,075,838
Tesla	19,036,745
Home Depot	16,319,458
Nike	4,216,695
McDonald's	3,903,988
Lowe's	3,585,752
Starbucks	2,786,117
Target	2,559,578
Booking Holdings	2,037,715
TJX	1,799,727
General Motors	1,542,506
Ford Motor	1,363,686
Dollar General	1,157,661
Chipotle Mexican Grill	972,667
O'Reilly Automotive	970,221
eBay	930,098
AutoZone	861,841
Marriott International	857,789
Ross Stores	850,517
Aptiv	838,210

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		271,826,206	143,285,531
		271,826,206	**143,285,531**
Cash and cash equivalents	1(f)	441,101	123,582
Debtors:			
Dividends receivable		654,260	379,956
Receivable for investments sold		5,492,825	-
Total current assets		**278,414,392**	**143,789,069**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(33,741)	(17,538)
Payable for fund shares repurchased		(5,494,190)	-
Total current liabilities		**(5,527,931)**	**(17,538)**
Net assets attributable to holders of redeemable participating shares		**272,886,461**	**143,771,531**

		2022	2021	2020
Net asset value per share	5	USD 36.63	USD 32.31	USD 25.23

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		4,884,792	7,158,156
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	16,509,919	59,758,937
Miscellaneous income		-	319
Total investment income		**21,394,711**	**66,917,412**
Operating expenses	3	(281,782)	(368,655)
Net profit for the financial year before finance costs and tax		**21,112,929**	**66,548,757**
Profit for the financial year before tax		**21,112,929**	**66,548,757**
Withholding tax on investment income	2	(677,667)	(979,084)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**20,435,262**	**65,569,673**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	143,771,531	222,007,084
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**20,435,262**	**65,569,673**
Share transactions		
Proceeds from redeemable participating shares issued	247,146,397	254,077,351
Costs of redeemable participating shares redeemed	(138,466,729)	(397,882,577)
Increase/(decrease) in net assets from share transactions	108,679,668	(143,805,226)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**129,114,930**	**(78,235,553)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**272,886,461**	**143,771,531**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**20,435,262**	**65,569,673**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(134,033,500)	76,752,003
Operating cash flows before movements in working capital	**(113,598,238)**	**142,321,676**
Movement in receivables	(274,304)	191,581
Movement in payables	16,203	(5,368)
Cash (outflow)/inflow from operations	**(258,101)**	**186,213**
Net cash (outflow)/inflow from operating activities	**(113,856,339)**	**142,507,889**
Financing activities		
Proceeds from subscriptions	247,146,397	254,077,351
Payments for redemptions	(132,972,539)	(397,882,577)
Net cash generated by/(used in) financing activities	**114,173,858**	**(143,805,226)**
Net increase/(decrease) in cash and cash equivalents	**317,519**	**(1,297,337)**
Cash and cash equivalents at the start of the financial year	123,582	1,420,919
Cash and cash equivalents at the end of the financial year	**441,101**	**123,582**
Supplementary information		
Taxation paid	(677,667)	(979,084)
Dividend received	4,610,488	7,349,737

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.61% (March 2021: 99.66%)		
	Common Stock - 99.61% (March 2021: 99.66%)		
	United States Dollar - 99.61%		
227,917	Altria Group	11,908,670	4.36
77,317	Archer-Daniels-Midland	6,978,637	2.56
25,241	Brown-Forman	1,691,653	0.62
27,923	Campbell Soup	1,244,529	0.46
33,429	Church & Dwight	3,322,176	1.22
16,989	Clorox	2,361,982	0.87
454,231	Coca-Cola	28,162,339	10.32
116,417	Colgate-Palmolive	8,827,906	3.24
66,237	Conagra Brands	2,223,577	0.81
22,674	Constellation Brands	5,222,279	1.91
51,808	Costco Wholesale	29,833,655	10.93
32,092	Estee Lauder	8,739,299	3.20
83,341	General Mills	5,643,856	2.07
20,111	Hershey	4,356,649	1.60
38,940	Hormel Foods	2,006,969	0.74
14,935	JM Smucker	2,022,350	0.74
35,312	Kellogg	2,277,272	0.83
46,495	Kimberly-Clark	5,726,328	2.10
98,113	Kraft Heinz	3,864,673	1.42
92,444	Kroger	5,303,515	1.94
20,107	Lamb Weston Holdings	1,204,611	0.44
34,541	McCormick	3,447,194	1.26
26,039	Molson Coors Brewing	1,389,963	0.51
191,813	Mondelez International	12,042,027	4.41
51,928	Monster Beverage	4,149,050	1.52
161,632	PepsiCo	27,053,981	9.91
129,509	Philip Morris International	12,166,083	4.46
280,140	Procter & Gamble	42,805,418	15.69
70,130	Sysco	5,726,118	2.10
40,419	Tyson Foods	3,622,757	1.33
99,026	Walgreens Boots Alliance	4,433,397	1.62
81,032	Walmart	12,067,293	4.42
	Total Common Stock	**271,826,206**	**99.61**
	Total Transferable Securities	**271,826,206**	**99.61**

	Fair Value USD	% of Fund
Total value of investments	271,826,206	99.61
Cash at bank* (March 2021: 0.09%)	441,101	0.16
Other net assets (March 2021: 0.25%)	619,154	0.23
Net assets attributable to holders of redeemable participating shares	**272,886,461**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.63
Other assets	2.37
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	40,436,091
Costco Wholesale	27,991,899
Coca-Cola	25,184,444
PepsiCo	24,955,616
Walmart	16,570,324
Philip Morris International	12,974,610
Mondelez International	12,494,900
Altria Group	12,136,457
Estee Lauder	9,898,015
Colgate-Palmolive	9,386,761
Kimberly-Clark	6,273,915
Sysco	5,479,302
General Mills	5,355,858
Constellation Brands	5,288,469
Archer-Daniels-Midland	5,232,674
Walgreens Boots Alliance	5,061,364
Monster Beverage	4,694,786
Kroger	4,171,795
Kraft Heinz	3,816,851
Hershey	3,737,984
Tyson Foods	3,384,155
McCormick	3,172,384
Church & Dwight	3,150,818
Clorox	2,886,010

Portfolio Sales	Proceeds USD
Procter & Gamble	23,245,909
Walmart	18,613,510
Coca-Cola	14,076,044
PepsiCo	13,852,454
Costco Wholesale	10,801,498
Philip Morris International	7,249,034
Mondelez International	7,197,442
Altria Group	7,149,717
Estee Lauder	5,772,501
Colgate-Palmolive	5,305,782
Kimberly-Clark	3,546,655
Sysco	3,095,790
Constellation Brands	3,040,364
General Mills	2,965,079

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 2022 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**
Archer-Daniels-Midland	2,870,543
Walgreens Boots Alliance	2,719,941
Kroger	2,673,951
Monster Beverage	2,634,915
Hershey	2,104,132
Kraft Heinz	2,015,647
Tyson Foods	1,832,571
McCormick	1,743,373
Church & Dwight	1,734,020
Clorox	1,645,656

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		438,240,397	195,941,453
		438,240,397	**195,941,453**
Cash and cash equivalents	1(f)	448,136	959,845
Debtors:			
Dividends receivable		128,750	83,410
Receivable for investments sold		2,737,752	-
Total current assets		**441,555,035**	**196,984,708**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(52,578)	(25,303)
Payable for investment purchased		-	(838,211)
Payable for fund shares repurchased		(2,738,000)	-
Total current liabilities		**(2,790,578)**	**(863,514)**
Net assets attributable to holders of redeemable participating shares		**438,764,457**	**196,121,194**

		2022	2021	2020
Net asset value per share	5	USD 27.00	USD 16.62	USD 9.34

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Energy Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		11,518,887	4,347,457
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	118,757,042	46,395,817
Miscellaneous income		-	567
Total investment income		**130,275,929**	**50,743,841**
Operating expenses	3	(382,654)	(131,268)
Net profit for the financial year before finance costs and tax		**129,893,275**	**50,612,573**
Finance costs			
Interest expense		-	(232)
Profit for the financial year before tax		**129,893,275**	**50,612,341**
Withholding tax on investment income	2	(1,549,799)	(553,756)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**128,343,476**	**50,058,585**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	196,121,194	58,378,227
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**128,343,476**	**50,058,585**
Share transactions		
Proceeds from redeemable participating shares issued	318,224,079	196,607,159
Costs of redeemable participating shares redeemed	(203,924,292)	(108,922,777)
Increase in net assets from share transactions	114,299,787	87,684,382
Total increase in net assets attributable to holders of redeemable participating shares	**242,643,263**	**137,742,967**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**438,764,457**	**196,121,194**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Energy Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**128,343,476**	**50,058,585**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(245,874,907)	(136,923,894)
Operating cash flows before movements in working capital	**(117,531,431)**	**(86,865,309)**
Movement in receivables	(45,340)	174,973
Movement in payables	27,275	14,048
Cash (outflow)/inflow from operations	**(18,065)**	**189,021**
Net cash outflow from operating activities	**(117,549,496)**	**(86,676,288)**
Financing activities		
Proceeds from subscriptions	318,224,079	196,607,159
Payments for redemptions	(201,186,292)	(108,922,777)
Net cash generated by financing activities	**117,037,787**	**87,684,382**
Net (decrease)/increase in cash and cash equivalents	**(511,709)**	**1,008,094**
Cash and cash equivalents at the start of the financial year	959,845	(48,249)
Cash and cash equivalents at the end of the financial year	**448,136**	**959,845**
Supplementary information		
Taxation paid	(1,549,799)	(553,756)
Interest paid	-	(232)
Dividend received	11,473,547	4,522,430

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Energy Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2021: 99.91%)		
	Common Stock - 99.88% (March 2021: 99.91%)		
	United States Dollar - 99.88%		
131,609	APA	5,439,400	1.24
328,109	Baker Hughes	11,946,449	2.72
294,745	Cabot Oil & Gas	7,949,273	1.81
483,602	Chevron	78,744,914	17.95
198,907	ConocoPhillips	19,890,700	4.53
228,096	Devon Energy	13,487,316	3.07
61,698	Diamondback Energy	8,457,562	1.93
169,213	EOG Resources	20,175,266	4.60
1,178,136	Exxon Mobil	97,302,252	22.18
325,536	Halliburton	12,328,048	2.81
99,865	Hess	10,689,550	2.44
706,464	Kinder Morgan	13,359,234	3.04
282,050	Marathon Oil	7,082,276	1.61
209,762	Marathon Petroleum	17,934,651	4.09
321,447	Occidental Petroleum	18,238,903	4.16
161,554	ONEOK	11,410,559	2.60
169,495	Phillips 66	14,642,673	3.34
82,255	Pioneer Natural Resources	20,566,218	4.69
456,282	Schlumberger	18,849,009	4.29
148,115	Valero Energy	15,039,597	3.43
440,184	Williams	14,706,547	3.35
	Total Common Stock	**438,240,397**	**99.88**
	Total Transferable Securities	**438,240,397**	**99.88**

	Fair Value USD	% of Fund
Total value of investments	438,240,397	99.88
Cash at bank* (March 2021: 0.49%)	448,136	0.10
Other net assets (March 2021: (0.40%))	75,924	0.02
Net assets attributable to holders of redeemable participating shares	**438,764,457**	**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	99.25
Other assets	0.75
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	82,212,257
Chevron	64,825,524
Schlumberger	17,863,288
EOG Resources	17,432,732
Pioneer Natural Resources	16,730,209
ConocoPhillips	15,619,648
Marathon Petroleum	14,989,034
Phillips 66	13,543,504
Williams	12,345,176
Kinder Morgan	12,027,895
Occidental Petroleum	11,665,585
Valero Energy	11,524,155
Devon Energy	9,869,083
ONEOK	9,504,296
Baker Hughes	9,066,506
Halliburton	8,678,466
Hess	8,536,713
Cabot Oil & Gas	7,901,234
Diamondback Energy	6,811,421
Marathon Oil	4,898,860
APA	3,763,257

Portfolio Sales	Proceeds USD
Exxon Mobil	51,059,252
Chevron	47,328,887
Schlumberger	13,531,294
EOG Resources	12,595,386
ConocoPhillips	11,435,123
Marathon Petroleum	11,147,479
Pioneer Natural Resources	9,715,493
Phillips 66	8,070,261
Kinder Morgan	7,859,233
Williams	7,800,022
Valero Energy	7,209,173
Occidental Petroleum	6,381,253
ONEOK	6,175,331
Devon Energy	5,603,769
Hess	5,254,470
Halliburton	5,043,698
Baker Hughes	4,674,958
Diamondback Energy	4,430,602
Cabot Oil & Gas	3,231,074
Marathon Oil	2,901,645

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		863,569,370	464,570,659
		863,569,370	**464,570,659**
Cash and cash equivalents	1(f)	1,230,162	1,217,842
Debtors:			
Dividends receivable		479,263	300,661
Receivable for investments sold		4,383,139	-
Receivable for fund shares sold		-	3,750,598
Total current assets		**869,661,934**	**469,839,760**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(111,805)	(58,835)
Payable for investment purchased		-	(4,720,565)
Payable for fund shares repurchased		(4,384,286)	-
Total current liabilities		**(4,496,091)**	**(4,779,400)**
Net assets attributable to holders of redeemable participating shares		**865,165,843**	**465,060,360**

		2022	2021	2020
Net asset value per share	5	USD 42.83	USD 37.50	USD 22.53

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		11,117,904	5,092,496
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	37,956,607	117,325,617
Miscellaneous income		1,753	754
Total investment income		**49,076,264**	**122,418,867**
Operating expenses	3	(936,674)	(333,433)
Net profit for the financial year before finance costs and tax		**48,139,590**	**122,085,434**
Finance costs			
Interest expense		(1,706)	-
Profit for the financial year before tax		**48,137,884**	**122,085,434**
Withholding tax on investment income	2	(1,606,564)	(732,743)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**46,531,320**	**121,352,691**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	465,060,360	123,911,248
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**46,531,320**	**121,352,691**
Share transactions		
Proceeds from redeemable participating shares issued	681,925,589	630,516,863
Costs of redeemable participating shares redeemed	(328,351,426)	(410,720,442)
Increase in net assets from share transactions	353,574,163	219,796,421
Total increase in net assets attributable to holders of redeemable participating shares	**400,105,483**	**341,149,112**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**865,165,843**	**465,060,360**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**46,531,320**	**121,352,691**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(408,102,415)	(334,004,279)
Operating cash flows before movements in working capital	**(361,571,095)**	**(212,651,588)**
Movement in receivables	(178,602)	(116,606)
Movement in payables	52,970	23,842
Cash outflow from operations	**(125,632)**	**(92,764)**
Net cash outflow from operating activities	**(361,696,727)**	**(212,744,352)**
Financing activities		
Proceeds from subscriptions	685,676,187	626,766,265
Payments for redemptions	(323,967,140)	(413,042,353)
Net cash generated by financing activities	**361,709,047**	**213,723,912**
Net increase in cash and cash equivalents	**12,320**	**979,560**
Cash and cash equivalents at the start of the financial year	1,217,842	238,282
Cash and cash equivalents at the end of the financial year	**1,230,162**	**1,217,842**
Supplementary information		
Taxation paid	(1,606,564)	(732,743)
Interest paid	(1,706)	-
Dividend received	10,939,302	4,975,890

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Financials Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2021: 99.89%)		
	Common Stock - 99.82% (March 2021: 99.89%)		
	United States Dollar - 99.82%		
121,848	Aflac	7,845,793	0.91
56,989	Allstate	7,893,546	0.91
124,917	American Express	23,359,479	2.70
168,627	American International Group	10,584,717	1.22
22,522	Ameriprise Financial	6,764,708	0.78
43,625	Aon	14,205,609	1.64
42,335	Arthur J Gallagher & Co	7,391,691	0.85
11,571	Assurant	2,103,955	0.24
1,443,674	Bank of America	59,508,242	6.88
150,255	Bank of New York Mellon	7,457,156	0.86
371,938	Berkshire Hathaway	131,260,640	15.17
28,957	BlackRock	22,128,071	2.56
47,620	Brown & Brown	3,441,497	0.40
84,061	Capital One Financial	11,036,369	1.28
21,657	CBOE Global Markets	2,477,994	0.29
305,325	Charles Schwab	25,741,951	2.98
87,480	Chubb	18,711,972	2.16
30,437	Cincinnati Financial	4,138,214	0.48
403,017	Citigroup	21,521,108	2.49
86,557	Citizens Financial Group	3,923,629	0.45
72,990	CME Group	17,361,401	2.01
26,541	Comerica	2,400,103	0.28
58,491	Discover Financial Services	6,445,123	0.75
7,995	Everest Re Group	2,409,533	0.28
7,676	FactSet Research Systems	3,332,535	0.39
138,867	Fifth Third Bancorp	5,976,836	0.69
36,407	First Republic Bank	5,901,575	0.68
57,106	Franklin Resources	1,594,400	0.18
68,941	Goldman Sachs Group	22,757,424	2.63
68,014	Hartford Financial Services Group	4,884,085	0.56
291,994	Huntington Bancshares	4,268,952	0.49
114,107	Intercontinental Exchange	15,075,817	1.74
69,312	Invesco	1,598,335	0.18
600,191	JPMorgan Chase & Co	81,818,037	9.46
188,641	KeyCorp	4,221,786	0.49
33,828	Lincoln National	2,210,998	0.26
39,821	Loews	2,581,197	0.30
26,138	M&T Bank	4,430,391	0.51
7,723	MarketAxess Holdings	2,627,365	0.30
102,541	Marsh & McLennan	17,475,037	2.02
142,506	MetLife	10,015,322	1.16
32,848	Moody's	11,083,244	1.28
287,903	Morgan Stanley	25,162,722	2.91
16,505	MSCI	8,300,034	0.96
23,773	Nasdaq	4,236,349	0.49
42,194	Northern Trust	4,913,491	0.57
86,909	People's United Financial	1,737,311	0.20
85,300	PNC Financial Services Group	15,733,585	1.82
49,341	Principal Financial Group	3,622,123	0.42
	Transferable Securities - 99.82% (March 2021: 99.89%) (continued)		
	Common Stock - 99.82% (March 2021: 99.89%) (continued)		
	United States Dollar - 99.82% (continued)		
118,688	Progressive	13,529,245	1.56
76,770	Prudential Financial	9,071,911	1.05
37,946	Raymond James Financial	4,170,645	0.48
191,314	Regions Financial	4,258,650	0.49
71,934	S&P Global	29,505,888	3.41
12,739	Signature Bank	3,738,769	0.43
74,329	State Street Corp	6,475,542	0.75
11,930	SVB Financial Group	6,674,238	0.77
105,868	Synchrony Financial	3,685,265	0.43
46,550	T Rowe Price Group	7,037,894	0.81
18,867	Torchmark	1,898,020	0.22
48,987	Travelers	8,951,394	1.03
271,106	Truist Financial	15,371,710	1.78
274,264	US Bancorp	14,577,132	1.69
42,546	W. R. Berkley	2,833,138	0.33
789,180	Wells Fargo & Co	38,243,663	4.42
24,790	Willis Towers Watson	5,855,894	0.68
30,795	Zions Bancorporation	2,018,920	0.23
	Total Common Stock	**863,569,370**	**99.82**
	Total Transferable Securities	**863,569,370**	**99.82**

	Fair Value USD	% of Fund
Total value of investments	863,569,370	99.82
Cash at bank* (March 2021: 0.26%)	1,230,162	0.14
Other net assets (March 2021: (0.15%))	366,311	0.04
Net assets attributable to holders of redeemable participating shares	**865,165,843**	**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	99.30
Other assets	0.70
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	90,525,560
JPMorgan Chase & Co	75,140,838
Bank of America	52,468,802
Wells Fargo & Co	33,613,171
S&P Global	26,405,701
Morgan Stanley	22,240,726
Citigroup	21,935,525
Charles Schwab	20,838,380
Goldman Sachs Group	20,367,300
BlackRock	19,783,747
American Express	17,059,805
PNC Financial Services Group	14,092,947
Truist Financial	13,662,100
Chubb	13,220,650
US Bancorp	13,174,768
CME Group	12,936,348
Marsh & McLennan	12,747,290
Intercontinental Exchange	11,475,993
Capital One Financial	10,794,626
Progressive	9,930,562
Aon	9,866,899
Moody's	9,350,983
American International Group	7,787,804
MetLife	7,608,836
MSCI	7,250,803
Bank of New York Mellon	7,177,686

Portfolio Sales	Proceeds USD
Berkshire Hathaway	46,809,118
JPMorgan Chase & Co	37,070,458
Bank of America	27,065,388
Wells Fargo & Co	17,312,462
Citigroup	11,419,763
Morgan Stanley	11,332,195
Goldman Sachs Group	9,837,020
Charles Schwab	9,414,283
American Express	9,308,522
BlackRock	9,218,982
S&P Global	8,586,651
Chubb	6,953,687

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 2022 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**
PNC Financial Services Group	6,567,774
CME Group	6,542,216
Truist Financial	6,461,388
US Bancorp	6,313,765
Marsh & McLennan	6,085,609
Capital One Financial	5,928,124
Intercontinental Exchange	5,715,677
Aon	5,370,780
Progressive	4,867,615
Moody's	4,423,965
MetLife	4,117,031
American International Group	3,916,512
Bank of New York Mellon	3,754,832
MSCI	3,522,336

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		294,741,344	202,934,129
		294,741,344	**202,934,129**
Cash and cash equivalents	1(f)	442,159	208,131
Debtors:			
Dividends receivable		236,892	180,538
Receivable for fund shares sold		2,009,469	-
Total current assets		**297,429,864**	**203,322,798**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(35,491)	(24,845)
Payable for investment purchased		(2,009,810)	-
Total current liabilities		**(2,045,301)**	**(24,845)**
Net assets attributable to holders of redeemable participating shares		**295,384,563**	**203,297,953**

		2022	2021	2020
Net asset value per share	5	USD 40.19	USD 33.88	USD 25.40

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Health Care Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		4,030,941	3,717,065
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	34,901,699	58,607,510
Miscellaneous income		44	121
Total investment income		**38,932,684**	**62,324,696**
Operating expenses	3	(386,479)	(317,561)
Net profit for the financial year before finance costs and tax		**38,546,205**	**62,007,135**
Finance costs			
Interest expense		(1,139)	-
Profit for the financial year before tax		**38,545,066**	**62,007,135**
Withholding tax on investment income	2	(575,670)	(581,117)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**37,969,396**	**61,426,018**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	203,297,953	209,584,122
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**37,969,396**	**61,426,018**
Share transactions		
Proceeds from redeemable participating shares issued	219,795,088	136,745,858
Costs of redeemable participating shares redeemed	(165,677,874)	(204,458,045)
Increase/(decrease) in net assets from share transactions	54,117,214	(67,712,187)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**92,086,610**	**(6,286,169)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**295,384,563**	**203,297,953**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Health Care Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**37,969,396**	**61,426,018**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(89,797,405)	(43,440,478)
Operating cash flows before movements in working capital	**(51,828,009)**	**17,985,540**
Movement in receivables	(56,354)	(41,669)
Movement in payables	10,646	4,311
Cash outflow from operations	**(45,708)**	**(37,358)**
Net cash (outflow)/inflow from operating activities	**(51,873,717)**	**17,948,182**
Financing activities		
Proceeds from subscriptions	217,785,619	186,283,974
Payments for redemptions	(165,677,874)	(204,458,045)
Net cash generated by/(used in) financing activities	**52,107,745**	**(18,174,071)**
Net increase/(decrease) in cash and cash equivalents	**234,028**	**(225,889)**
Cash and cash equivalents at the start of the financial year	208,131	434,020
Cash and cash equivalents at the end of the financial year	**442,159**	**208,131**
Supplementary information		
Taxation paid	(575,670)	(581,117)
Interest paid	(1,139)	-
Dividend received	3,974,587	3,675,396

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Health Care Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2021: 99.82%)		
	Common Stock - 99.78% (March 2021: 99.82%)		
	United States Dollar - 99.78%		
99,976	Abbott Laboratories	11,833,161	4.01
99,978	AbbVie	16,207,436	5.49
2,547	ABIOMED	843,669	0.29
17,044	Agilent Technologies	2,255,433	0.76
4,176	Align Technology	1,820,736	0.62
8,457	AmerisourceBergen	1,308,383	0.44
31,858	Amgen	7,703,903	2.61
13,717	Anthem	6,738,066	2.28
28,222	Baxter International	2,188,334	0.74
16,129	Becton Dickinson & Co	4,290,315	1.45
8,307	Biogen	1,749,455	0.59
1,210	Bio-Rad Laboratories	681,508	0.23
2,215	Bio-Techne	959,184	0.33
80,375	Boston Scientific	3,559,809	1.21
123,236	Bristol-Myers Squibb	8,999,927	3.05
15,884	Cardinal Health	900,623	0.31
10,149	Catalent	1,125,524	0.38
32,913	Centene	2,770,946	0.94
16,511	Cerner	1,544,769	0.52
2,830	Charles River Laboratories International	803,635	0.27
18,261	Cigna	4,375,519	1.48
2,779	Cooper	1,160,483	0.39
74,267	CVS Health	7,516,564	2.54
35,973	Danaher	10,551,962	3.57
3,655	DaVita	413,417	0.14
12,333	Dentsply Sirona	607,030	0.21
5,457	DexCom	2,791,802	0.95
35,203	Edwards Lifesciences	4,144,098	1.40
44,878	Eli Lilly & Co	12,851,715	4.35
70,765	Gilead Sciences	4,206,980	1.42
13,546	HCA Healthcare	3,394,899	1.15
7,841	Henry Schein	683,657	0.23
14,278	Hologic	1,096,836	0.37
7,292	Humana	3,173,260	1.07
4,823	IDEXX Laboratories	2,638,471	0.89
8,847	Illumina	3,091,142	1.05
10,564	Incyte	838,993	0.28
20,189	Intuitive Surgical	6,090,619	2.06
10,833	IQVIA Holdings	2,504,698	0.85
148,868	Johnson & Johnson	26,383,880	8.93
5,222	Laboratory Corporation of America Holdings	1,376,833	0.47
8,439	McKesson	2,583,432	0.87
76,000	Medtronic	8,432,202	2.85
	Transferable Securities - 99.78% (March 2021: 99.82%) (continued)		
	Common Stock - 99.78% (March 2021: 99.82%) (continued)		
	United States Dollar - 99.78% (continued)		
142,853	Merck & Co	11,721,091	3.97
1,316	Mettler-Toledo International	1,807,118	0.61
19,960	Moderna	3,438,310	1.16
3,337	Molina Healthcare	1,113,190	0.38
14,282	Organon & Co	498,870	0.17
7,135	PerkinElmer	1,244,772	0.42
317,461	Pfizer	16,434,959	5.56
6,771	Quest Diagnostics	926,679	0.31
6,008	Regeneron Pharmaceuticals	4,196,108	1.42
8,221	ResMed	1,993,675	0.68
5,625	Steris	1,359,957	0.46
19,011	Stryker	5,082,592	1.72
2,641	Teleflex	937,106	0.32
22,298	Thermo Fisher Scientific	13,170,316	4.46
53,305	UnitedHealth Group	27,183,956	9.20
4,105	Universal Health Services	595,020	0.20
14,430	Vertex Pharmaceuticals	3,765,798	1.28
68,199	Viatris	742,005	0.25
3,492	Waters	1,083,882	0.37
4,159	West Pharmaceutical Services	1,708,143	0.58
11,761	Zimmer Biomet Holdings	1,504,232	0.51
26,726	Zoetis	5,040,257	1.71
	Total Common Stock	**294,741,344**	**99.78**
	Total Transferable Securities	**294,741,344**	**99.78**

	Fair Value USD	% of Fund
Total value of investments	294,741,344	99.78
Cash at bank* (March 2021: 0.10%)	442,159	0.15
Other net assets (March 2021: 0.08%)	201,060	0.07
Net assets attributable to holders of redeemable participating shares	**295,384,563**	**100.00**

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

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

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SPDR S&P U.S. Health Care Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.10
Other assets	0.90
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	20,069,195
UnitedHealth Group	18,274,280
Pfizer	11,593,516
Thermo Fisher Scientific	9,930,769
Abbott Laboratories	9,841,185
AbbVie	9,579,137
Merck & Co	8,932,611
Moderna	8,863,328
Eli Lilly & Co	8,797,336
Danaher	8,461,676
Medtronic	7,399,621
Bristol-Myers Squibb	6,448,978
Amgen	5,918,761
CVS Health	5,256,499
Intuitive Surgical	5,182,603
Anthem	4,341,875
Zoetis	4,283,543
Stryker	4,109,871
Gilead Sciences	3,858,191
Cigna	3,404,483
Becton Dickinson & Co	3,288,687
Illumina	3,124,652
Edwards Lifesciences	3,122,180
Regeneron Pharmaceuticals	2,902,287
Boston Scientific	2,769,759
HCA Healthcare	2,743,226
Humana	2,601,064
Vertex Pharmaceuticals	2,410,033
IDEXX Laboratories	2,381,467

Portfolio Sales	Proceeds USD
Johnson & Johnson	15,305,208
UnitedHealth Group	14,070,233
Pfizer	8,750,523
Thermo Fisher Scientific	7,665,785
Abbott Laboratories	7,646,718
AbbVie	7,390,897
Merck & Co	6,957,783
Eli Lilly & Co	6,502,217
Danaher	6,386,193

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 2022 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**
Medtronic	5,719,284
Bristol-Myers Squibb	5,127,865
Amgen	4,722,199
CVS Health	4,082,738
Intuitive Surgical	3,870,313
Anthem	3,415,927
Zoetis	3,278,182
Stryker	3,078,396
Cigna	3,009,494
Gilead Sciences	2,960,241
Becton Dickinson & Co	2,644,121
HCA Healthcare	2,408,655
Edwards Lifesciences	2,378,704
Alexion Pharmaceuticals	2,356,922
Boston Scientific	2,154,537
Regeneron Pharmaceuticals	2,148,142
Moderna	2,134,717
Illumina	2,129,090
Humana	2,000,707
Vertex Pharmaceuticals	1,933,757
IDEXX Laboratories	1,788,630

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		309,538,242	390,758,159
		309,538,242	**390,758,159**
Cash and cash equivalents	1(f)	517,578	857,961
Debtors:			
Dividends receivable		177,158	140,569
Receivable for investments sold		-	2,008,766
Receivable for fund shares sold		-	14,068,320
Total current assets		**310,232,978**	**407,833,775**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(39,383)	(47,526)
Payable for investment purchased		-	(14,068,454)
Payable for fund shares repurchased		-	(2,008,712)
Total current liabilities		**(39,383)**	**(16,124,692)**
Net assets attributable to holders of redeemable participating shares		**310,193,595**	**391,709,083**

		2022	2021	2020
Net asset value per share	5	USD 42.49	USD 40.18	USD 23.81

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

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SPDR S&P U.S. Industrials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		5,415,057	3,122,317
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	16,415,875	85,127,046
Miscellaneous income		347	88
Total investment income		**21,831,279**	**88,249,451**
Operating expenses	3	(568,570)	(281,508)
Net profit for the financial year before finance costs and tax		**21,262,709**	**87,967,943**
Profit for the financial year before tax		**21,262,709**	**87,967,943**
Withholding tax on investment income	2	(751,557)	(427,144)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**20,511,152**	**87,540,799**

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

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

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SPDR 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	391,709,083	51,182,127
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**20,511,152**	**87,540,799**
Share transactions		
Proceeds from redeemable participating shares issued	203,915,896	482,668,679
Costs of redeemable participating shares redeemed	(305,942,536)	(229,682,522)
(Decrease)/increase in net assets from share transactions	(102,026,640)	252,986,157
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(81,515,488)**	**340,526,956**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**310,193,595**	**391,709,083**

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

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SPDR S&P U.S. Industrials Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**20,511,152**	**87,540,799**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	69,160,229	(327,609,131)
Operating cash flows before movements in working capital	**89,671,381**	**(240,068,332)**
Movement in receivables	(36,589)	(110,807)
Movement in payables	(8,143)	40,476
Cash outflow from operations	**(44,732)**	**(70,331)**
Net cash inflow/(outflow) from operating activities	**89,626,649**	**(240,138,663)**
Financing activities		
Proceeds from subscriptions	217,984,216	468,600,359
Payments for redemptions	(307,951,248)	(227,673,810)
Net cash (used in)/generated by financing activities	**(89,967,032)**	**240,926,549**
Net (decrease)/increase in cash and cash equivalents	**(340,383)**	**787,886**
Cash and cash equivalents at the start of the financial year	857,961	70,075
Cash and cash equivalents at the end of the financial year	**517,578**	**857,961**
Supplementary information		
Taxation paid	(751,557)	(427,144)
Dividend received	5,378,468	3,011,510

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Industrials Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2021: 99.76%)		
	Common Stock - 99.79% (March 2021: 99.76%)		
	United States Dollar - 99.79%		
58,756	3M	8,747,593	2.82
12,894	Alaska Air Group	747,981	0.24
9,211	Allegion	1,011,184	0.33
66,516	American Airlines Group	1,213,917	0.39
23,799	AMETEK	3,169,551	1.02
13,520	AO Smith	863,793	0.28
56,382	Boeing	10,797,153	3.48
88,017	Carrier Global	4,037,340	1.30
55,653	Caterpillar	12,400,601	4.00
13,340	CH Robinson Worldwide	1,436,851	0.46
9,071	Cintas	3,858,713	1.24
21,962	Copart	2,755,572	0.89
228,191	CSX	8,545,753	2.76
14,631	Cummins	3,000,964	0.97
28,854	Deere & Co	11,987,683	3.86
65,846	Delta Air Lines	2,605,526	0.84
14,814	Dover	2,324,317	0.75
41,009	Eaton	6,223,526	2.01
61,184	Emerson Electric	5,999,091	1.93
12,552	Equifax	2,976,079	0.96
17,429	Expeditors International of Washington	1,797,976	0.58
59,214	Fastenal	3,517,312	1.13
25,080	FedEx	5,803,261	1.87
36,891	Fortive	2,247,769	0.73
13,936	Fortune Brands Home & Security	1,035,166	0.33
6,491	Generac Holdings	1,929,515	0.62
23,721	General Dynamics	5,721,031	1.84
113,101	General Electric	10,348,742	3.34
70,559	Honeywell International	13,729,370	4.43
39,046	Howmet Aerospace	1,403,313	0.45
4,117	Huntington Ingalls Industries	821,094	0.27
7,822	IDEX	1,499,712	0.48
29,386	Illinois Tool Works	6,153,428	1.98
41,933	Ingersoll Rand	2,111,327	0.68
13,328	Jacobs Engineering Group	1,836,732	0.59
8,643	JB Hunt Transport Services	1,735,428	0.56
72,288	Johnson Controls International	4,739,924	1.53
20,188	L3Harris Technologies	5,016,112	1.62
14,438	Leidos Holdings	1,559,593	0.50
24,936	Lockheed Martin	11,006,750	3.55
24,684	Masco	1,258,884	0.41
36,923	Nielsen Holdings	1,005,783	0.32
5,567	Nordson	1,264,154	0.41
24,669	Norfolk Southern	7,036,092	2.27
	Transferable Securities - 99.79% (March 2021: 99.76%) (continued)		
	Common Stock - 99.79% (March 2021: 99.76%) (continued)		
	United States Dollar - 99.79% (continued)		
15,097	Northrop Grumman	6,751,680	2.18
9,584	Old Dominion Freight Line	2,862,549	0.92
43,721	Otis Worldwide	3,364,331	1.08
35,731	PACCAR	3,146,829	1.01
13,211	Parker-Hannifin	3,748,753	1.21
17,000	Pentair	921,570	0.30
14,661	Quanta Services	1,929,534	0.62
153,534	Raytheon Technologies	15,210,613	4.90
21,486	Republic Services	2,846,895	0.92
11,264	Robert Half International	1,286,124	0.42
11,955	Rockwell Automation	3,347,759	1.08
23,268	Rollins	815,543	0.26
10,853	Roper Technologies	5,125,112	1.65
5,515	Snap-on	1,133,222	0.37
60,941	Southwest Airlines	2,791,098	0.90
16,773	Stanley Black & Decker	2,344,698	0.76
22,678	Textron	1,686,790	0.54
24,027	Trane Technologies	3,668,923	1.18
5,421	TransDigm Group	3,531,998	1.14
65,526	Union Pacific	17,902,358	5.77
33,314	United Continental Holdings	1,544,437	0.50
75,017	United Parcel Service	16,088,146	5.19
7,451	United Rentals	2,646,670	0.85
16,581	Verisk Analytics	3,558,780	1.15
19,221	Wabtec	1,848,484	0.60
39,594	Waste Management	6,275,649	2.02
4,452	WW Grainger	2,296,297	0.74
18,552	Xylem	1,581,744	0.51
	Total Common Stock	**309,538,242**	**99.79**
	Total Transferable Securities	**309,538,242**	**99.79**

	Fair Value USD	% of Fund
Total value of investments	309,538,242	99.79
Cash at bank* (March 2021: 0.22%)	517,578	0.17
Other net assets (March 2021: 0.02%)	137,775	0.04
Net assets attributable to holders of redeemable participating shares	**310,193,595**	**100.00**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Industrials Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022 (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	99.78
Other assets	0.22
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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
Honeywell International	11,369,002
United Parcel Service	11,151,102
Union Pacific	11,083,599
Raytheon Technologies	9,547,921
Boeing	9,443,725
Caterpillar	9,018,271
Deere & Co	8,207,815
3M	8,196,884
Lockheed Martin	6,959,182
CSX	5,619,206
General Electric	5,454,140
FedEx	5,082,402
Norfolk Southern	4,996,074
Illinois Tool Works	4,882,732
Eaton	4,574,845
Emerson Electric	4,244,291
Waste Management	4,166,007
Northrop Grumman	4,151,468
Roper Technologies	3,640,925
Johnson Controls International	3,571,417
General Dynamics	3,435,087
IHS Markit	3,340,278
L3Harris Technologies	3,325,934
Carrier Global	3,302,292
Trane Technologies	3,235,931
General Electric	3,107,369
Parker-Hannifin	2,964,503
Otis Worldwide	2,683,470
Cummins	2,615,261
TransDigm Group	2,577,986
Cintas	2,518,190
Rockwell Automation	2,516,970
Stanley Black & Decker	2,437,823
Southwest Airlines	2,370,914
AMETEK	2,362,999
PACCAR	2,355,772
Fastenal	2,346,580
Portfolio Sales	**Proceeds USD**
Union Pacific	15,717,289

STATE STREET GLOBAL ADVISORS
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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 2022 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**
Honeywell International	15,023,586
United Parcel Service	14,780,099
Raytheon Technologies	13,415,210
Deere & Co	12,251,902
Boeing	12,040,188
Caterpillar	11,652,648
3M	10,725,521
Lockheed Martin	9,549,991
CSX	7,748,177
Norfolk Southern	6,933,116
General Electric	6,772,627
Illinois Tool Works	6,516,115
FedEx	6,507,796
Eaton	6,176,856
Northrop Grumman	6,050,646
Emerson Electric	5,789,940
Waste Management	5,745,818
S&P Global	5,039,205
Johnson Controls International	4,949,573
Roper Technologies	4,877,943
Kansas City Southern	4,870,553
L3Harris Technologies	4,791,571
General Dynamics	4,736,632
Trane Technologies	4,365,864
General Electric	4,353,722
Carrier Global	4,151,755
Parker-Hannifin	3,882,944
Teledyne Technologies	3,743,027
IHS Markit	3,645,450
TransDigm Group	3,536,845
Cummins	3,515,880
Otis Worldwide	3,444,411
Cintas	3,396,565
Rockwell Automation	3,369,176

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

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SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		75,953,797	37,946,173
		75,953,797	**37,946,173**
Cash and cash equivalents	1(f)	73,392	55,112
Debtors:			
Dividends receivable		73,246	37,957
Total current assets		**76,100,435**	**38,039,242**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,373)	(4,733)
Total current liabilities		**(9,373)**	**(4,733)**
Net assets attributable to holders of redeemable participating shares		**76,091,062**	**38,034,509**

		2022	2021	2020
Net asset value per share	5	USD 41.13	USD 36.22	USD 20.39

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		1,189,121	380,846
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,493,500	7,705,616
Miscellaneous income		-	58
Total investment income		**8,682,621**	**8,086,520**
Operating expenses	3	(97,024)	(26,200)
Net profit for the financial year before finance costs and tax		**8,585,597**	**8,060,320**
Finance costs			
Interest expense		-	(45)
Profit for the financial year before tax		**8,585,597**	**8,060,275**
Withholding tax on investment income	2	(137,303)	(42,491)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**8,448,294**	**8,017,784**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	38,034,509	7,135,789
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**8,448,294**	**8,017,784**
Share transactions		
Proceeds from redeemable participating shares issued	127,206,722	52,471,855
Costs of redeemable participating shares redeemed	(97,598,463)	(29,590,919)
Increase in net assets from share transactions	29,608,259	22,880,936
Total increase in net assets attributable to holders of redeemable participating shares	**38,056,553**	**30,898,720**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**76,091,062**	**38,034,509**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**8,448,294**	**8,017,784**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(38,007,624)	(29,795,348)
Operating cash flows before movements in working capital	**(29,559,330)**	**(21,777,564)**
Movement in receivables	(35,289)	(26,763)
Movement in payables	4,640	3,634
Cash outflow from operations	**(30,649)**	**(23,129)**
Net cash outflow from operating activities	**(29,589,979)**	**(21,800,693)**
Financing activities		
Proceeds from subscriptions	127,206,722	52,471,855
Payments for redemptions	(97,598,463)	(30,624,661)
Net cash generated by financing activities	**29,608,259**	**21,847,194**
Net increase in cash and cash equivalents	**18,280**	**46,501**
Cash and cash equivalents at the start of the financial year	55,112	8,611
Cash and cash equivalents at the end of the financial year	**73,392**	**55,112**
Supplementary information		
Taxation paid	(137,303)	(42,491)
Interest paid	-	(45)
Dividend received	1,153,832	354,083

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Materials Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.82% (March 2021: 99.77%)		
	Common Stock - 99.82% (March 2021: 99.77%)		
	United States Dollar - 99.82%		
16,814	Air Products and Chemicals	4,201,987	5.52
8,873	Albemarle	1,962,264	2.58
114,827	Amcor	1,300,990	1.71
6,281	Avery Dennison	1,092,706	1.44
24,570	Ball	2,211,300	2.91
8,195	Celanese	1,170,820	1.54
16,269	CF Industries Holdings	1,676,683	2.20
55,134	Corteva	3,169,102	4.17
55,797	Dow	3,555,385	4.67
38,897	DuPont de Nemours	2,862,041	3.76
9,786	Eastman Chemical	1,096,619	1.44
18,907	Ecolab	3,338,220	4.39
9,615	FMC	1,265,046	1.66
111,337	Freeport-McMoRan	5,537,902	7.28
19,309	International Flavors & Fragrances	2,535,851	3.33
29,377	International Paper	1,355,749	1.78
38,873	Linde	12,417,202	16.32
19,943	LyondellBasell Industries	2,050,539	2.70
4,732	Martin Marietta Materials	1,821,299	2.39
28,098	Mosaic	1,868,517	2.46
60,477	Newmont Mining	4,804,898	6.31
20,627	Nucor	3,066,203	4.03
7,206	Packaging of America	1,124,929	1.48
18,008	PPG Industries	2,360,309	3.10
11,239	Sealed Air	752,563	0.99
18,294	Sherwin-Williams	4,566,548	6.00
10,066	Vulcan Materials	1,849,124	2.43
19,966	WestRock	939,001	1.23
	Total Common Stock	**75,953,797**	**99.82**
	Total Transferable Securities	**75,953,797**	**99.82**

	Fair Value USD	% of Fund
Total value of investments	75,953,797	99.82
Cash at bank* (March 2021: 0.14%)	73,392	0.10
Other net assets (March 2021: 0.09%)	63,873	0.08
Net assets attributable to holders of redeemable participating shares	**76,091,062**	**100.00**

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.81
Other assets	0.19
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Linde	20,684,724
Sherwin-Williams	9,240,106
Air Products and Chemicals	8,524,317
Freeport-McMoRan	7,403,986
Ecolab	7,194,053
Newmont Mining	7,003,198
Dow	6,122,669
DuPont de Nemours	5,553,291
PPG Industries	5,355,200
International Flavors & Fragrances	4,889,612
Corteva	4,465,917
Nucor	3,933,876
Ball	3,878,131
LyondellBasell Industries	3,540,601
Vulcan Materials	3,248,463
Martin Marietta Materials	3,084,593
International Paper	3,009,509
Albemarle	2,956,700
Amcor	2,439,249
Celanese	2,375,572
Avery Dennison	2,311,633
Eastman Chemical	2,099,620
FMC	1,905,536
WestRock	1,836,377
Packaging of America	1,805,011
Mosaic	1,715,459
CF Industries Holdings	1,567,453

Portfolio Sales	Proceeds USD
Linde	16,058,559
Sherwin-Williams	7,119,398
Air Products and Chemicals	6,264,207
Freeport-McMoRan	5,430,423
Ecolab	5,413,540
Newmont Mining	4,844,028
Dow	4,673,570
DuPont de Nemours	4,206,793
PPG Industries	4,000,586
International Flavors & Fragrances	3,783,588
Nucor	3,588,075

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 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	**Proceeds USD**
Corteva	3,465,837
Ball	2,993,993
LyondellBasell Industries	2,682,863
Vulcan Materials	2,488,450
Albemarle	2,406,527
Martin Marietta Materials	2,377,654
International Paper	2,324,705
Amcor	1,914,983
Celanese	1,846,677
Avery Dennison	1,798,458
Eastman Chemical	1,635,891
Packaging of America	1,406,606
WestRock	1,391,444
FMC	1,358,255
Mosaic	1,212,045
CF Industries Holdings	1,111,897

A copy of the list of changes in the portfolio during the financial 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 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		575,425,816	311,853,290
		575,425,816	**311,853,290**
Cash and cash equivalents	1(f)	734,623	537,142
Debtors:			
Dividends receivable		88,538	46,306
Total current assets		**576,248,977**	**312,436,738**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(69,551)	(39,671)
Total current liabilities		**(69,551)**	**(39,671)**
Net assets attributable to holders of redeemable participating shares		**576,179,426**	**312,397,067**

		2022	2021	2020
Net asset value per share	5	USD 82.31	USD 68.66	USD 41.21

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Technology Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		4,168,088	3,081,241
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	64,576,295	139,185,402
Miscellaneous income		187	237
Total investment income		**68,744,570**	**142,266,880**
Operating expenses	3	(730,020)	(424,618)
Net profit for the financial year before finance costs and tax		**68,014,550**	**141,842,262**
Profit for the financial year before tax		**68,014,550**	**141,842,262**
Withholding tax on investment income	2	(599,737)	(443,167)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**67,414,813**	**141,399,095**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	312,397,067	224,585,964
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**67,414,813**	**141,399,095**
Share transactions		
Proceeds from redeemable participating shares issued	263,272,501	161,803,547
Costs of redeemable participating shares redeemed	(66,904,955)	(215,391,539)
Increase/(decrease) in net assets from share transactions	196,367,546	(53,587,992)
Total increase in net assets attributable to holders of redeemable participating shares	**263,782,359**	**87,811,103**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**576,179,426**	**312,397,067**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Technology Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**67,414,813**	**141,399,095**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(263,572,526)	(87,791,518)
Operating cash flows before movements in working capital	**(196,157,713)**	**53,607,577**
Movement in receivables	(42,232)	8,339
Movement in payables	29,880	10,865
Cash (outflow)/inflow from operations	**(12,352)**	**19,204**
Net cash (outflow)/inflow from operating activities	**(196,170,065)**	**53,626,781**
Financing activities		
Proceeds from subscriptions	263,272,501	161,803,547
Payments for redemptions	(66,904,955)	(215,391,539)
Net cash generated by/(used in) financing activities	**196,367,546**	**(53,587,992)**
Net increase in cash and cash equivalents	**197,481**	**38,789**
Cash and cash equivalents at the start of the financial year	537,142	498,353
Cash and cash equivalents at the end of the financial year	**734,623**	**537,142**
Supplementary information		
Taxation paid	(599,737)	(443,167)
Dividend received	4,125,856	3,089,580

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Technology Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.87% (March 2021: 99.83%)		
	Common Stock - 99.87% (March 2021: 99.83%)		
	United States Dollar - 99.87%		
36,746	Accenture	12,391,854	2.15
27,424	Adobe	12,494,923	2.17
95,059	Advanced Micro Devices	10,393,751	1.80
9,203	Akamai Technologies	1,098,746	0.19
34,934	Amphenol	2,632,277	0.46
30,526	Analog Devices	5,042,285	0.88
5,103	ANSYS	1,620,968	0.28
773,137	Apple	134,997,452	23.43
51,448	Applied Materials	6,780,846	1.18
13,116	Arista Networks	1,822,862	0.32
12,828	Autodesk	2,749,682	0.48
24,449	Automatic Data Processing	5,563,126	0.97
24,002	Broadcom	15,113,579	2.62
6,855	Broadridge Financial Solutions	1,067,392	0.19
16,169	Cadence Design Systems	2,659,154	0.46
7,769	CDW	1,389,796	0.24
7,769	Ceridian HCM Holding	531,089	0.09
245,183	Cisco Systems	13,671,404	2.37
7,089	Citrix Systems	715,280	0.12
30,630	Cognizant Technology Solutions	2,746,592	0.48
43,419	Corning	1,602,595	0.28
14,113	DXC Technology	460,507	0.08
7,658	Enphase Energy	1,545,231	0.27
3,249	EPAM Systems	963,686	0.17
3,425	F5 Networks	715,654	0.12
35,486	Fidelity National Information Services	3,563,504	0.62
34,625	Fiserv	3,510,975	0.61
4,669	FleetCor Technologies	1,162,861	0.20
7,918	Fortinet	2,705,897	0.47
4,727	Gartner	1,406,093	0.24
16,593	Global Payments	2,270,586	0.39
73,799	Hewlett Packard Enterprise	1,233,181	0.21
63,207	HP	2,294,414	0.40
236,763	Intel	11,733,974	2.04
52,179	International Business Machines	6,784,314	1.18
16,472	Intuit	7,920,397	1.37
1,982	IPG Photonics	217,544	0.04
4,145	Jack Henry & Associates	816,772	0.14
18,481	Juniper Networks	686,754	0.12
10,467	Keysight Technologies	1,653,472	0.29
8,786	KLA-Tencor	3,216,203	0.56
8,124	Lam Research	4,367,544	0.76
50,165	Mastercard	17,927,968	3.11
32,440	Microchip Technology	2,437,542	0.42
	Transferable Securities - 99.87% (March 2021: 99.83%) (continued)		
	Common Stock - 99.87% (March 2021: 99.83%) (continued)		
	United States Dollar - 99.87% (continued)		
65,179	Micron Technology	5,076,792	0.88
352,855	Microsoft	108,788,725	18.88
2,541	Monolithic Power Systems	1,234,113	0.21
9,857	Motorola Solutions	2,387,365	0.41
12,659	NetApp	1,050,697	0.18
33,050	NortonLifeLock	876,486	0.15
145,264	NVIDIA	39,636,735	6.88
15,497	NXP Semiconductors	2,868,185	0.50
91,617	Oracle	7,579,474	1.32
18,736	Paychex	2,556,902	0.44
2,717	Paycom Software	941,115	0.16
67,769	PayPal Holdings	7,837,485	1.36
5,962	PTC	642,227	0.11
6,279	Qorvo	779,224	0.14
65,535	Qualcomm	10,015,059	1.74
57,267	Salesforce.com	12,158,929	2.11
11,827	Seagate Technology Holdings	1,063,247	0.18
11,636	ServiceNow	6,479,972	1.13
9,333	Skyworks Solutions	1,243,902	0.22
3,045	Solaredge Technologies	981,617	0.17
8,949	Synopsys	2,982,433	0.52
18,993	TE Connectivity	2,487,703	0.43
2,734	Teledyne Technologies	1,292,170	0.22
9,293	Teradyne	1,098,711	0.19
53,708	Texas Instruments	9,854,344	1.71
14,231	Trimble	1,026,624	0.18
2,406	Tyler Technologies	1,070,405	0.19
5,501	VeriSign	1,223,753	0.21
96,385	Visa	21,375,302	3.71
17,712	Western Digital	879,401	0.15
3,036	Zebra Technologies	1,255,993	0.22
	Total Common Stock	**575,425,816**	**99.87**
	Total Transferable Securities	**575,425,816**	**99.87**

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Technology Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

	Fair Value USD	% of Fund
Total value of investments	575,425,816	99.87
Cash at bank* (March 2021: 0.17%)	734,623	0.13
Other net assets (March 2021: 0.00%)	18,987	0.00
Net assets attributable to holders of redeemable participating shares	**576,179,426**	**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	99.86
Other assets	0.14
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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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 2022 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	77,643,182
Microsoft	71,760,222
NVIDIA	16,550,724
Visa	11,206,944
Mastercard	9,268,770
PayPal Holdings	8,832,878
Adobe	8,537,578
Salesforce.com	7,859,427
Cisco Systems	7,122,109
Intel	6,442,136
Broadcom	6,350,110
Accenture	6,231,461
Texas Instruments	5,259,278
Qualcomm	4,972,534
Intuit	4,819,778
Oracle	4,394,928
Advanced Micro Devices	4,080,214
International Business Machines	3,741,751
ServiceNow	3,604,808
Applied Materials	3,476,760

Portfolio Sales	Proceeds USD
Apple	45,358,033
Microsoft	42,145,975
NVIDIA	4,069,201
Visa	2,757,940
Mastercard	2,329,612
Oracle	2,035,394
Adobe	2,010,798
PayPal Holdings	1,866,899
Cisco Systems	1,701,958
Salesforce.com	1,674,402
Accenture	1,530,549
Broadcom	1,522,694
Intel	1,513,765
Texas Instruments	1,263,343
Qualcomm	1,220,540
Intuit	1,071,074
Advanced Micro Devices	1,003,082
Applied Materials	956,423
International Business Machines	867,074
ServiceNow	821,716

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		38,024,587	28,302,994
		38,024,587	**28,302,994**
Cash and cash equivalents	1(f)	47,766	78,276
Debtors:			
Dividends receivable		33,389	36,188
Total current assets		**38,105,742**	**28,417,458**
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,130)	(3,478)
Total current liabilities		**(4,130)**	**(3,478)**
Net assets attributable to holders of redeemable participating shares		**38,101,612**	**28,413,980**

		2022	2021	2020
Net asset value per share	5	USD 42.34	USD 35.52	USD 29.94

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Dividend income		1,074,273	1,211,967
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,603,308	4,294,997
Miscellaneous income		30	25
Total investment income		**5,677,611**	**5,506,989**
Operating expenses	3	(51,642)	(52,732)
Net profit for the financial year before finance costs and tax		**5,625,969**	**5,454,257**
Profit for the financial year before tax		**5,625,969**	**5,454,257**
Withholding tax on investment income	2	(151,853)	(171,374)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,474,116**	**5,282,883**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	28,413,980	31,435,432
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,474,116**	**5,282,883**
Share transactions		
Proceeds from redeemable participating shares issued	34,779,215	51,016,676
Costs of redeemable participating shares redeemed	(30,565,699)	(59,321,011)
Increase/(decrease) in net assets from share transactions	4,213,516	(8,304,335)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**9,687,632**	**(3,021,452)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**38,101,612**	**28,413,980**

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,474,116**	**5,282,883**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(9,721,593)	3,044,397
Operating cash flows before movements in working capital	**(4,247,477)**	**8,327,280**
Movement in receivables	2,799	7,022
Movement in payables	652	(537)
Cash inflow from operations	**3,451**	**6,485**
Net cash (outflow)/inflow from operating activities	**(4,244,026)**	**8,333,765**
Financing activities		
Proceeds from subscriptions	34,779,215	51,016,676
Payments for redemptions	(30,565,699)	(59,321,011)
Net cash generated by/(used in) financing activities	**4,213,516**	**(8,304,335)**
Net (decrease)/increase in cash and cash equivalents	**(30,510)**	**29,430**
Cash and cash equivalents at the start of the financial year	78,276	48,846
Cash and cash equivalents at the end of the financial year	**47,766**	**78,276**
Supplementary information		
Taxation paid	(151,853)	(171,374)
Dividend received	1,077,072	1,218,989

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

STATE STREET GLOBAL ADVISORS
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SPDR S&P U.S. Utilities Select Sector UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80% (March 2021: 99.61%)		
	Common Stock - 99.80% (March 2021: 99.61%)		
	United States Dollar - 99.80%		
24,182	AES	622,203	1.63
9,090	Alliant Energy	567,943	1.49
9,355	Ameren	877,125	2.30
18,220	American Electric Power	1,817,809	4.77
6,627	American Water Works	1,096,967	2.88
4,886	Atmos Energy	583,828	1.53
22,761	CenterPoint Energy	697,397	1.83
10,527	CMS Energy	736,258	1.93
12,794	Consolidated Edison of New York	1,211,336	3.18
11,792	Constellation Energy	663,300	1.74
29,371	Dominion Energy	2,495,654	6.55
7,025	DTE Energy	928,775	2.44
27,889	Duke Energy	3,114,086	8.17
13,796	Edison International	967,100	2.54
7,305	Entergy	852,859	2.24
8,293	Evergy	566,744	1.49
12,503	Eversource Energy	1,102,639	2.89
35,482	Exelon	1,690,008	4.44
20,707	FirstEnergy	949,623	2.49
71,068	NextEra Energy	6,020,170	15.80
14,206	NiSource	451,751	1.19
8,837	NRG Energy	338,987	0.89
4,137	Pinnacle West Capital	323,100	0.85
27,185	PPL Capital Funding	776,404	2.04
18,372	Public Service Enterprise Group	1,286,040	3.38
11,587	Sempra Energy	1,948,006	5.11
38,428	Southern	2,786,414	7.31
11,449	WEC Energy Group	1,142,725	3.00
19,528	Xcel Energy	1,409,336	3.70
	Total Common Stock	**38,024,587**	**99.80**
	Total Transferable Securities	**38,024,587**	**99.80**

	Fair Value USD	% of Fund
Total value of investments	38,024,587	99.80
Cash at bank* (March 2021: 0.28%)	47,766	0.13
Other net assets (March 2021: 0.11%)	29,259	0.07
Net assets attributable to holders of redeemable participating shares	**38,101,612**	**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	99.79
Other assets	0.21
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
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Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 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	5,779,358
Duke Energy	2,946,064
Southern	2,627,438
Dominion Energy	2,390,264
Sempra Energy	1,744,672
Exelon	1,712,018
American Electric Power	1,688,685
Xcel Energy	1,390,919
Public Service Enterprise Group	1,218,654
WEC Energy Group	1,123,600
Consolidated Edison of New York	1,101,547
American Water Works	1,092,705
Eversource Energy	1,090,819
DTE Energy	915,344
Edison International	872,815
FirstEnergy	860,699
Ameren	837,888
Entergy	816,470
PPL Capital Funding	790,465
CMS Energy	693,824
CenterPoint Energy	678,084
AES	593,143
Evergy	548,280
Alliant Energy	544,894
Atmos Energy	537,093
NiSource	401,117

Portfolio Sales	Proceeds USD
NextEra Energy	5,092,968
Duke Energy	2,524,621
Southern	2,238,107
Dominion Energy	2,038,774
Exelon	1,513,830
American Electric Power	1,425,750
Sempra Energy	1,415,333
Xcel Energy	1,168,487
Public Service Enterprise Group	1,048,351
WEC Energy Group	949,820
American Water Works	947,400
Eversource Energy	930,143

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 2022 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**
Consolidated Edison of New York	923,157
Edison International	757,363
DTE Energy	748,093
FirstEnergy	708,481
Ameren	705,797
PPL Capital Funding	702,421
Entergy	683,694
CMS Energy	587,050
CenterPoint Energy	528,864
AES	498,638
Evergy	470,973
Alliant Energy	469,505
Atmos Energy	434,332
NiSource	342,593

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

SPDR Refinitiv Global Convertible Bond UCITS ETF
Statement of Financial Position as at 31 March 2022

	Notes	2022 USD	2021 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,422,909,694	1,606,348,524
Financial derivative instruments		12,809,119	1,067,355
		1,435,718,813	**1,607,415,879**
Cash and cash equivalents	1(f)	24,390,821	17,355,731
Debtors:			
Interest receivable		3,229,212	2,889,093
Receivable for investments sold		-	6,812,940
Total current assets		**1,463,338,846**	**1,634,473,643**
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(1,195,254)	(5,269,365)
Creditors - Amounts falling due within one year:			
Accrued expenses		(626,921)	(704,107)
Miscellaneous income payable		(90,625)	-
Payable for investment purchased		(13,304,654)	(1,778,816)
Payable for fund shares repurchased		(6,387,651)	-
Total current liabilities		**(21,605,105)**	**(7,752,288)**
Net assets attributable to holders of redeemable participating shares		**1,441,733,741**	**1,626,721,355**

		2022	2021	2020
Net asset value per share				
CHF Hedged	5	CHF 37.26	CHF 41.23	CHF 27.52
EUR Hedged	5	EUR 37.49	EUR 41.51	EUR 27.61
GBP Hedged*	5	GBP 29.62	-	-
USD Hedged*	5	USD 29.68	-	-
USD Unhedged	5	USD 46.56	USD 52.03	USD 33.74

* The share class launched on 31 January 2022.

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

STATE STREET GLOBAL ADVISORS
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SPDR Refinitiv Global Convertible Bond UCITS ETF
Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	2022 USD	2021 USD
Income from financial assets at fair value		11,391,299	9,409,107
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(205,474,068)	529,191,281
Miscellaneous income		1,594	731
Total investment (expense)/income		**(194,081,175)**	**538,601,119**
Operating expenses	3	(8,651,984)	(6,892,930)
Net (loss)/profit for the financial year before finance costs and tax		**(202,733,159)**	**531,708,189**
Finance costs			
Interest expense		(34,736)	(53,941)
Distributions to holders of redeemable participating shares	7	(1,469,126)	(2,053,694)
(Loss)/profit for the financial year before tax		**(204,237,021)**	**529,600,554**
Withholding tax on investment income	2	(6,428)	4,698
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(204,243,449)**	**529,605,252**

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

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

STATE STREET GLOBAL ADVISORS
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SPDR Refinitiv 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 2022

	2022 USD	2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,626,721,355	980,368,206
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(204,243,449)**	**529,605,252**
Share transactions		
Proceeds from redeemable participating shares issued	744,053,858	1,178,302,733
Costs of redeemable participating shares redeemed	(724,798,023)	(1,061,554,836)
Increase in net assets from share transactions	19,255,835	116,747,897
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(184,987,614)**	**646,353,149**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,441,733,741**	**1,626,721,355**

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

STATE STREET GLOBAL ADVISORS
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SPDR Refinitiv Global Convertible Bond UCITS ETF
Statement of Cash Flows for the financial year ended 31 March 2022

	2022 USD	2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(204,243,449)**	**529,605,252**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	201,777,608	(638,242,467)
Unrealised movement on derivative assets and liabilities	(15,815,875)	(8,528,730)
Operating cash flows before movements in working capital	**(18,281,716)**	**(117,165,945)**
Movement in receivables	(340,119)	(717,976)
Movement in payables	13,439	243,456
Cash outflow from operations	**(326,680)**	**(474,520)**
Net cash outflow from operating activities	**(18,608,396)**	**(117,640,465)**
Financing activities		
Proceeds from subscriptions	744,053,858	1,178,302,733
Payments for redemptions	(718,410,372)	(1,061,554,836)
Net cash generated by financing activities	**25,643,486**	**116,747,897**
Net increase/(decrease) in cash and cash equivalents	**7,035,090**	**(892,568)**
Cash and cash equivalents at the start of the financial year	17,355,731	18,248,299
Cash and cash equivalents at the end of the financial year	**24,390,821**	**17,355,731**
Supplementary information		
Taxation paid	(6,428)	4,698
Interest received	11,083,185	8,691,131
Interest paid	(34,736)	(53,941)
Distribution paid	(1,469,126)	(2,053,694)

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

STATE STREET GLOBAL ADVISORS
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SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%)		
	Corporate Bonds - 98.69% (March 2021: 98.75%)		
	Australian Dollar - 0.35%		
2,600,000	2.300% DEXUS Finance 19/06/2026	1,940,364	0.13
2,600,000	2.500% Flight Centre Travel Group 17/11/2027	2,281,949	0.16
1,200,000	1.625% Flight Centre Travel Group 01/11/2028	839,637	0.06
		5,061,950	**0.35**
	Euro - 19.50%		
2,750,347	0.700% Accor 07/12/2027	3,115,254	0.22
2,800,000	0.050% adidas 12/09/2023	3,196,671	0.22
2,831,360	0.125% Air France-KLM 25/03/2026	2,839,042	0.20
4,100,000	1.500% Amadeus IT Group 09/04/2025	5,884,990	0.41
11,400,000	0.000% America Movil 02/03/2024	13,522,386	0.94
2,600,000	0.000% AMS 05/03/2025	2,444,898	0.17
4,000,000	2.125% ams AG 03/11/2027	4,043,460	0.28
5,500,000	0.000% Anllian Capital 05/02/2025	6,908,573	0.48
2,100,000	0.000% Archer Obligations 31/03/2023	3,335,003	0.23
2,700,000	0.000% Atos 06/11/2024	2,828,983	0.20
2,200,000	0.000% Barclays Bank 24/01/2025	2,590,735	0.18
5,400,000	1.500% Cellnex Telecom 16/01/2026	8,903,296	0.62
4,500,000	0.500% Cellnex Telecom 05/07/2028	6,097,986	0.42
6,700,000	0.750% Cellnex Telecom 20/11/2031	6,405,052	0.44
300,000	2.500% Cromwell SPV Finance 29/03/2025	327,253	0.02
4,900,000	0.250% Delivery Hero 23/01/2024	4,974,938	0.35
4,600,000	0.875% Delivery Hero 15/07/2025	4,202,240	0.29
2,100,000	1.000% Delivery Hero 30/04/2026	1,773,500	0.12
5,700,000	1.000% Delivery Hero 23/01/2027	4,998,531	0.35
4,100,000	1.500% Delivery Hero 15/01/2028	3,194,949	0.22
3,300,000	2.125% Delivery Hero 10/03/2029	2,514,999	0.17
3,200,000	2.000% Deutsche Lufthansa AG 17/11/2025	3,796,470	0.26
5,500,000	0.050% Deutsche Post 30/06/2025	6,638,211	0.46
2,700,000	0.000% DiaSorin 05/05/2028	2,913,761	0.20
2,598,025	0.000% Edenred 06/09/2024	2,896,604	0.20
2,494,415	0.000% Edenred 14/06/2028	2,713,426	0.19
13,132,395	0.000% Electricite de France 14/09/2024	16,897,775	1.17
3,500,000	0.000% Eliott Capital 30/12/2022	3,883,722	0.27
2,258,165	0.000% Elis 06/10/2023	2,448,807	0.17
2,400,000	0.000% Fresenius & Co 31/01/2024	2,626,487	0.18
2,300,000	0.000% Geely Sweden Finance 19/06/2024	2,927,989	0.20
1,400,000	1.250% Global Fashion Group 15/03/2028	1,108,155	0.08
3,900,000	0.000% Iberdrola International 11/11/2022	5,282,881	0.37

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	Euro - 19.50% (continued)		
2,800,000	0.625% International Consolidated Airlines Group 17/11/2022	3,055,013	0.21
4,500,000	1.125% International Consolidated Airlines Group 18/05/2028	4,335,948	0.30
2,400,000	0.000% JPMorgan Chase Bank 10/06/2024	2,929,386	0.20
2,000,000	0.000% JPMorgan Chase Bank NA 18/02/2024	2,366,652	0.16
2,300,000	0.000% JPMorgan Chase Financial 14/01/2025	2,719,704	0.19
2,600,000	0.000% Just Eat Takeaway.com 09/08/2025	2,449,063	0.17
3,000,000	0.625% Just Eat Takeaway.com 09/02/2028	2,631,907	0.18
3,000,000	0.000% Kering 30/09/2022	3,368,927	0.23
2,156,011	0.875% Korian 06/03/2027	1,991,322	0.14
2,400,000	0.875% LEG Immobilien 01/09/2025	2,916,968	0.20
2,800,000	0.400% LEG Immobilien 30/06/2028	2,922,483	0.20
2,700,000	0.050% MTU Aero Engines 18/03/2027	2,981,294	0.21
3,200,000	1.750% Nexi 24/04/2027	3,361,664	0.23
5,000,000	0.000% Nexi 24/02/2028	4,547,958	0.32
2,600,000	0.000% Oliver Capital 29/12/2023	3,164,707	0.22
2,840,635	0.375% Orpea 17/05/2027	2,427,309	0.17
2,900,000	0.000% Pirelli & C 22/12/2025	3,461,298	0.24
5,800,000	0.000% POSCO Holdings 01/09/2026	6,385,030	0.44
4,200,000	0.000% Prysmian 02/02/2026	4,938,845	0.34
2,700,000	0.000% RAG-Stiftung 16/03/2023	2,999,800	0.21
2,700,000	0.000% RAG-Stiftung 02/10/2024	2,964,230	0.21
2,800,000	0.000% RAG-Stiftung 17/06/2026	3,311,412	0.23
6,212,402	0.875% Safran 15/05/2027	8,526,790	0.59
2,984,685	0.000% Safran 01/04/2028	3,139,343	0.22
2,800,000	0.000% Sagerpar 01/04/2026	3,166,825	0.22
3,352,360	0.000% Schneider Electric 15/06/2026	4,375,948	0.30
2,700,000	0.000% Selena 25/06/2025	3,366,817	0.23
1,300,000	0.000% SGX Treasury I 01/03/2024	1,471,990	0.10
3,600,000	0.000% Sino Biopharmaceutical 17/02/2025	3,829,778	0.27
1,000,000	0.000% Strategic International Group 29/06/2025	1,029,836	0.07
2,700,000	0.625% TAG Immobilien 27/08/2026	2,821,533	0.20
3,400,000	5.000% TUI 16/04/2028	3,718,057	0.26
2,774,046	0.000% Ubisoft Entertainment 24/09/2024	2,952,505	0.21
2,700,000	0.000% Umicore 23/06/2025	3,003,855	0.21
3,914,071	0.000% Veolia Environnement 01/01/2025	4,995,997	0.35
3,248,768	0.000% Worldline 30/07/2025	3,362,522	0.23

SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	Euro - 19.50% (continued)		
4,459,479	0.000% Worldline 30/07/2026	4,372,141	0.30
2,500,000	0.050% Zalando 06/08/2025	2,558,345	0.18
2,500,000	0.625% Zalando 06/08/2027	2,533,588	0.18
1,300,000	0.000% Zhejiang Expressway 20/01/2026	1,485,789	0.10
		281,179,606	**19.50**
	Hong Kong Dollar - 1.88%		
24,000,000	0.000% Best Path Global 01/06/2022	2,998,177	0.21
38,000,000	2.750% Cathay Pacific Finance III 05/02/2026	4,914,807	0.34
23,000,000	0.000% China Conch Venture Holdings International 05/09/2023	3,237,134	0.23
12,000,000	0.000% Citigroup Global Markets Funding Luxembourg 28/05/2024	1,492,959	0.10
17,000,000	0.000% Citigroup Global Markets Funding Luxembourg 25/07/2024	2,372,020	0.16
10,000,000	2.250% Crystal Idea Group 31/10/2022	1,062,198	0.07
11,000,000	7.000% Farsail Goldman International 24/11/2026	849,461	0.06
18,000,000	0.625% Kingsoft 29/04/2025	2,428,853	0.17
16,000,000	0.000% Sail Vantage 13/01/2027	1,968,997	0.14
14,000,000	4.500% Smart Insight 05/12/2023	1,534,451	0.11
25,000,000	0.000% Zhongsheng Group Holdings 21/05/2025	4,175,594	0.29
		27,034,651	**1.88**
	Japanese Yen - 5.27%		
360,000,000	0.000% ANA Holdings 16/09/2022	2,934,871	0.20
440,000,000	0.000% ANA Holdings 19/09/2024	3,499,192	0.24
610,000,000	0.000% ANA Holdings 10/12/2031	5,156,818	0.36
300,000,000	0.000% Cosmo Energy 05/12/2022	2,496,395	0.17
160,000,000	0.000% Digital Garage 14/09/2023	1,389,242	0.10
220,000,000	0.000% DMG Mori 16/07/2024	1,850,320	0.13
170,000,000	0.000% Ezaki Glico 30/01/2024	1,390,113	0.10
80,000,000	0.000% HIS 15/11/2024	545,984	0.04
260,000,000	0.000% Kansai Paint 17/06/2022	2,136,531	0.15
280,000,000	0.000% Koei Tecmo Holdings 20/12/2024	2,397,723	0.17
170,000,000	0.000% Kyoritsu Maintenance 29/01/2026	1,587,124	0.11
160,000,000	0.000% Medipal Holdings 07/10/2022	1,318,611	0.09
150,000,000	0.000% Menicon 29/01/2025	1,313,895	0.09
150,000,000	0.000% Mercari 14/07/2026	1,102,875	0.08
130,000,000	0.000% Mercari 14/07/2028	919,099	0.06
420,000,000	0.000% Mitsubishi Chemical 29/03/2024	3,518,311	0.24
240,000,000	0.000% Nagoya Railroad 11/12/2024	2,039,293	0.14
150,000,000	0.000% Nippon Flour Mills 20/06/2025	1,247,728	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	Japanese Yen - 5.27% (continued)		
650,000,000	0.000% Nippon Steel 04/10/2024	5,697,347	0.39
990,000,000	0.000% Nippon Steel 05/10/2026	8,781,494	0.61
200,000,000	0.000% Nipro 25/09/2026	1,680,939	0.12
160,000,000	0.000% Park24 29/10/2025	1,234,455	0.09
120,000,000	0.000% Relo Group 17/12/2027	950,944	0.07
250,000,000	0.000% Rohm 05/12/2024	2,152,152	0.15
300,000,000	0.000% SBI Holdings 13/09/2023	2,631,102	0.18
400,000,000	0.000% SBI Holdings 25/07/2025	3,929,969	0.27
140,000,000	0.000% Seino Holdings 31/03/2026	1,144,765	0.08
120,000,000	0.000% Senko Group Holdings 18/03/2025	990,402	0.07
160,000,000	0.000% Ship Healthcare Holdings 13/12/2023	1,336,842	0.09
151,000,000	0.000% Sony 30/09/2022	3,192,156	0.22
160,000,000	0.250% Sosei Group 27/07/2026	1,276,704	0.09
160,000,000	0.000% Sumitomo Metal Mining 15/03/2023	1,359,858	0.09
340,000,000	0.000% Takashimaya 06/12/2028	2,804,037	0.19
		76,007,291	**5.27**
	Pound Sterling - 1.29%		
2,500,000	1.000% BP Capital Markets 28/04/2023	3,402,422	0.24
1,900,000	0.750% Cornwall Jersey 16/04/2026	1,964,760	0.14
1,700,000	0.500% IWG Group Holdings 09/12/2027	1,917,915	0.13
2,200,000	1.625% JET2 10/06/2026	2,863,378	0.20
3,400,000	0.875% Ocado Group 09/12/2025	4,049,990	0.28
2,000,000	0.750% Ocado Group 18/01/2027	2,042,915	0.14
1,900,000	1.625% WH Smith 07/05/2026	2,336,953	0.16
		18,578,333	**1.29**
	Singapore Dollar - 0.25%		
4,500,000	1.625% Singapore Airlines 03/12/2025	3,664,174	0.25
		3,664,174	**0.25**
	Swiss Franc - 1.48%		
2,400,000	0.750% Dufry One 30/03/2026	2,314,424	0.16
3,000,000	2.125% Idorsia 04/08/2028	2,817,223	0.19
9,220,000	0.150% Sika 05/06/2025	16,243,531	1.13
		21,375,178	**1.48**
	United States Dollar - 68.58%		
2,050,000	2.250% 2U 01/05/2025	1,722,980	0.12
6,600,000	0.700% Abu Dhabi National Oil 04/06/2024	6,336,000	0.44
2,400,000	0.000% ADM Holding 26/08/2023	2,541,888	0.18
4,200,000	4.000% Air Canada 01/07/2025	6,126,876	0.42
6,400,000	0.125% Akamai Technologies 01/05/2025	8,414,592	0.58

SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
6,050,000	0.375% Akamai Technologies 01/09/2027	6,992,045	0.49
2,600,000	0.000% Alarm.com Holdings 15/01/2026	2,221,258	0.15
2,150,000	0.500% Alteryx 01/08/2024	2,008,057	0.14
2,300,000	1.000% Alteryx 01/08/2026	2,013,075	0.14
5,350,000	6.500% American Airlines Group 01/07/2025	7,352,130	0.51
2,200,000	3.750% American Eagle Outfitters 15/04/2025	4,642,022	0.32
2,075,000	4.625% Ares Capital 01/03/2024	2,336,263	0.16
1,400,000	0.000% Asahi Refining USA 16/03/2026	1,434,594	0.10
1,800,000	2.250% Avaya Holdings 15/06/2023	1,754,381	0.12
2,450,000	0.250% Bandwidth 01/03/2026	1,890,160	0.13
4,750,000	0.925% BASF 09/03/2023	4,678,370	0.32
4,000,000	0.125% Bentley Systems 15/01/2026	3,928,820	0.27
5,800,000	1.500% Bharti Airtel 17/02/2025	7,957,716	0.55
2,450,000	1.375% Bilibili 01/04/2026	3,191,321	0.22
4,150,000	1.250% Bilibili 15/06/2027	4,280,103	0.30
6,150,000	0.000% Bill.com Holdings 01/12/2025	9,830,775	0.68
2,450,000	0.599% BioMarin Pharmaceutical 01/08/2024	2,440,009	0.17
3,400,000	1.250% BioMarin Pharmaceutical 15/05/2027	3,440,562	0.24
1,250,000	0.125% Blackline 01/08/2024	1,485,763	0.10
2,125,000	4.375% Blackstone Mortgage Trust 05/05/2022	2,138,494	0.15
2,750,000	0.000% Block 01/05/2026	2,536,050	0.18
3,300,000	0.250% Block 01/11/2027	2,995,773	0.21
4,650,000	0.750% Booking Holdings 01/05/2025	6,801,322	0.47
1,600,000	1.000% Bosideng International Holdings 17/12/2024	1,626,512	0.11
3,000,000	1.875% Brenntag Finance 02/12/2022	3,223,920	0.22
3,300,000	2.500% Bridgebio Pharma 15/03/2027	1,976,951	0.14
3,500,000	2.250% Bridgebio Pharma 01/02/2029	1,703,195	0.12
2,950,000	2.250% Burlington Stores 15/04/2025	3,354,888	0.23
2,800,000	5.750% Carnival 01/04/2023	5,861,268	0.41
2,800,000	0.000% Carrefour 14/06/2023	2,715,132	0.19
2,800,000	0.000% Carrefour 27/03/2024	3,007,760	0.21
3,100,000	0.000% Cerah Capital 08/08/2024	3,175,206	0.22
3,600,000	0.125% Chegg 15/03/2025	3,609,468	0.25
5,650,000	0.000% Chegg 01/09/2026	4,633,034	0.32
1,800,000	5.250% China Hongqiao Group 25/01/2026	2,670,966	0.19
3,600,000	0.000% Cie Generale des Etablissements Michelin 10/11/2023	3,519,936	0.24
1,200,000	0.000% Cindai Capital 08/02/2023	1,180,080	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
2,550,000	4.500% Cinemark Holdings 15/08/2025	3,751,994	0.26
2,000,000	4.500% Copa Holdings 15/04/2025	3,521,480	0.24
4,300,000	0.125% Coupa Software 15/06/2025	4,189,107	0.29
7,750,000	0.375% Coupa Software 15/06/2026	6,480,147	0.45
1,600,000	0.500% CP Foods Capital 18/06/2025	1,642,080	0.11
3,150,000	1.750% Cree 01/05/2026	7,884,198	0.55
3,050,000	0.000% CyberArk Software 15/11/2024	3,809,206	0.26
4,050,000	0.125% Datadog 15/06/2025	7,193,772	0.50
6,500,000	0.250% Dexcom 15/11/2025	7,459,595	0.52
4,150,000	0.750% DexCom 01/12/2023	12,944,265	0.90
3,100,000	3.250% Dick's Sporting Goods 15/04/2025	9,692,150	0.67
5,675,000	2.375% DISH Network 15/03/2024	5,304,417	0.37
10,750,000	0.000% DISH Network 15/12/2025	10,434,111	0.72
16,275,000	3.375% DISH Network 15/08/2026	14,755,989	1.02
3,650,000	0.000% DocuSign 15/01/2024	3,415,104	0.24
3,200,000	3.250% ELM for Swiss Re 13/06/2024	3,443,360	0.24
3,400,000	0.000% Enphase Energy 01/03/2026	3,455,216	0.24
3,350,000	0.000% Enphase Energy 01/03/2028	3,492,844	0.24
2,750,000	2.375% Envista Holdings 01/06/2025	6,530,672	0.45
2,650,000	1.750% EQT 01/05/2026	6,293,246	0.44
2,200,000	1.500% ESR Cayman 30/09/2025	2,124,694	0.15
3,650,000	0.125% Etsy 01/09/2027	3,682,704	0.26
3,500,000	0.125% Etsy Inc 01/10/2026	5,667,445	0.39
2,900,000	0.750% Euronet Worldwide 15/03/2049	3,250,494	0.23
2,000,000	0.750% Eve Battery Investment 22/11/2026	1,662,400	0.12
2,500,000	0.125% Everbridge 15/12/2024	2,274,745	0.16
1,650,000	1.000% Exact Sciences 15/01/2025	1,966,520	0.14
4,200,000	0.375% Exact Sciences 15/03/2027	3,970,823	0.28
6,250,000	0.375% Exact Sciences 01/03/2028	5,515,425	0.38
5,250,000	0.000% Expedia Group 15/02/2026	6,544,440	0.45
2,150,000	3.750% Farfetch 01/05/2027	2,815,490	0.20
3,200,000	0.875% FireEye 01/06/2024	3,530,688	0.24
2,425,000	1.625% FireEye 01/06/2035	2,424,112	0.17
4,200,000	0.500% Five9 01/06/2025	4,572,372	0.32
2,350,000	0.000% Fiverr International 01/11/2025	1,991,855	0.14
3,000,000	0.000% Glencore Funding 27/03/2025	3,502,620	0.24
4,600,000	0.000% Globalwafers 01/06/2026	4,474,696	0.31
2,500,000	3.750% GOL Equity Finance 15/07/2024	2,100,385	0.15
6,200,000	0.000% Guardant Health 15/11/2027	4,993,275	0.35
2,300,000	1.250% Guidewire Software 15/03/2025	2,411,389	0.17
3,400,000	0.000% Hansoh Pharmaceutical 22/01/2026	3,007,606	0.21

SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
3,100,000	2.625% Herbalife Nutrition 15/03/2024	2,882,761	0.20
2,800,000	0.000% Hon Hai Precision Industry 06/11/2022	2,992,395	0.21
4,300,000	0.000% Hon Hai Precision Industry 05/08/2026	4,069,950	0.28
2,650,000	0.375% Huazhu Group 01/11/2022	2,681,641	0.19
2,600,000	3.000% Huazhu Group 01/05/2026	2,755,324	0.19
2,450,000	0.375% HubSpot 01/06/2025	4,361,025	0.30
3,975,000	0.000% Illumina 15/08/2023	4,387,367	0.30
2,250,000	2.125% Infinera 01/09/2024	2,514,735	0.17
2,000,000	0.750% Insight Enterprises 15/02/2025	3,217,660	0.22
226,000	1.750% Insmed 15/01/2025	223,553	0.02
4,150,000	0.750% Insmed 01/06/2028	4,032,899	0.28
4,250,000	0.375% Insulet Corp 01/09/2026	5,630,953	0.39
3,300,000	0.500% Integra LifeSciences Holdings 15/08/2025	3,462,228	0.24
2,100,000	2.000% InterDigital 01/06/2024	2,164,995	0.15
1,800,000	2.000% Invitae 01/09/2024	1,489,383	0.10
3,200,000	0.125% Ionis Pharmaceuticals 15/12/2024	2,879,008	0.20
6,050,000	2.000% iQIYI 01/04/2025	4,785,913	0.33
5,250,000	4.000% iQIYI 15/12/2026	3,643,568	0.25
3,100,000	1.500% Jazz Investments I 15/08/2024	3,179,980	0.22
5,450,000	2.000% Jazz Investments I 15/06/2026	6,671,944	0.46
2,600,000	0.750% JOYY 15/06/2025	2,354,417	0.16
2,900,000	1.375% JOYY 15/06/2026	2,509,054	0.17
1,700,000	0.000% JPMorgan Chase Bank 28/12/2023	1,644,546	0.11
1,800,000	0.000% Kakao 28/04/2023	2,059,020	0.14
1,850,000	2.500% KBR 01/11/2023	4,024,305	0.28
2,450,000	1.125% LCI Industries 15/05/2026	2,238,149	0.16
3,200,000	0.500% LendingTree 15/07/2025	2,617,427	0.18
4,000,000	3.375% Lenovo Group 24/01/2024	5,344,320	0.37
4,000,000	1.500% LG Display 22/08/2024	4,555,040	0.32
2,400,000	2.000% Liberty Latin America 15/07/2024	2,174,400	0.15
2,025,000	1.000% Liberty Media 30/01/2023	3,833,912	0.27
5,475,000	1.375% Liberty Media 15/10/2023	7,741,540	0.54
2,900,000	2.500% Live Nation Entertainment 15/03/2023	5,130,477	0.36
2,250,000	2.000% Live Nation Entertainment 15/02/2025	2,913,503	0.20
3,000,000	0.000% LivePerson 15/12/2026	2,369,700	0.16
3,000,000	0.875% Livongo Health 01/06/2025	3,020,670	0.21
2,448,000	0.250% Lumentum Holdings 15/03/2024	4,029,481	0.28

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
5,600,000	0.500% Lumentum Holdings Inc 15/12/2026	6,486,088	0.45
1,600,000	1.500% Luye Pharma 09/07/2024	1,596,368	0.11
4,000,000	1.500% Lyft 15/05/2025	4,960,520	0.34
3,000,000	0.000% Marriott Vacations Worldwide 15/01/2026	3,271,680	0.23
8,200,000	0.000% Meituan 27/04/2027	6,859,300	0.48
7,900,000	0.000% Meituan 27/04/2028	6,285,635	0.44
2,350,000	2.000% MercadoLibre 15/08/2028	6,514,294	0.45
3,200,000	0.000% Microport Scientific 11/06/2026	2,345,600	0.16
3,400,000	0.750% MicroStrategy 15/12/2025	4,732,494	0.33
5,500,000	0.000% MicroStrategy 15/02/2027	3,977,100	0.28
4,350,000	1.000% Middleby 01/09/2025	5,957,629	0.41
4,000,000	1.250% Momo 01/07/2025	3,598,240	0.25
6,200,000	0.250% MongoDB 15/01/2026	13,372,966	0.93
2,100,000	2.500% National Vision Holdings 15/05/2025	3,228,015	0.22
2,500,000	5.375% NCL 01/08/2025	3,604,975	0.25
2,150,000	2.250% Neurocrine Biosciences 15/05/2024	2,825,960	0.20
2,645,000	0.500% New Relic 01/05/2023	2,637,277	0.18
3,000,000	0.000% Nice 15/09/2025	3,157,770	0.22
3,900,000	0.000% NIO 01/02/2026	3,282,217	0.23
4,050,000	0.500% NIO 01/02/2027	3,296,003	0.23
3,150,000	0.000% Novocure 01/11/2025	2,848,491	0.20
3,150,000	2.750% NRG Energy 01/06/2048	3,479,774	0.24
2,550,000	1.000% NuVasive 01/06/2023	2,539,596	0.18
2,300,000	0.375% NuVasive 15/03/2025	2,187,401	0.15
5,800,000	0.125% Okta 01/09/2025	6,187,324	0.43
6,100,000	0.375% Okta 15/06/2026	5,934,031	0.41
3,200,000	0.250% Omnicell 15/09/2025	4,549,216	0.32
2,200,000	0.750% Pacira BioSciences 01/08/2025	2,729,848	0.19
9,300,000	0.750% Palo Alto Networks 01/07/2023	21,742,005	1.51
10,800,000	0.375% Palo Alto Networks 01/06/2025	22,683,888	1.57
2,450,000	0.250% Parsons 15/08/2025	2,580,144	0.18
4,200,000	1.750% Pebblebrook Hotel Trust 15/12/2026	4,827,606	0.33
3,100,000	0.750% Pegasystems 01/03/2025	2,925,641	0.20
1,400,000	0.000% Pharmaron Beijing 18/06/2026	1,208,578	0.08
10,709,000	0.000% Pinduoduo Inc 01/12/2025	9,432,648	0.65
7,150,000	0.250% Pioneer Natural Resources 15/05/2025	16,984,753	1.18
3,050,000	0.125% Pure Storage 15/04/2023	4,267,377	0.30
2,050,000	0.125% Q2 Holdings 15/11/2025	1,760,989	0.12
3,000,000	1.000% QIAGEN 13/11/2024	3,547,230	0.25

SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
2,800,000	0.000% QIAGEN 17/12/2027	2,602,824	0.18
3,600,000	0.000% Redfin 15/10/2025	2,690,791	0.19
5,450,000	0.000% RingCentral 01/03/2025	4,766,178	0.33
3,400,000	0.000% RingCentral 15/03/2026	2,787,123	0.19
6,350,000	4.250% Royal Caribbean Cruises 15/06/2023	8,308,657	0.58
3,200,000	2.875% Royal Caribbean Cruises 15/11/2023	3,874,784	0.27
2,050,000	0.125% Sailpoint Technologies Holdings 15/09/2024	3,805,887	0.26
3,160,000	1.500% Sarepta Therapeutics 15/11/2024	4,125,443	0.29
6,100,000	2.375% Sea 01/12/2025	9,892,187	0.69
15,980,000	0.250% Sea 15/09/2026	12,807,586	0.89
4,950,000	0.125% Shopify 01/11/2025	4,703,203	0.33
3,100,000	0.625% Silicon Laboratories 15/06/2025	4,274,001	0.30
1,560,000	0.250% Snap 01/05/2025	2,776,332	0.19
4,650,000	0.750% Snap 01/08/2026	8,120,155	0.56
3,500,000	0.000% SolarEdge Technologies 15/09/2025	4,782,295	0.33
10,600,000	1.250% Southwest Airlines 01/05/2025	14,400,630	1.00
2,650,000	1.000% Spirit Airlines 15/05/2026	2,377,837	0.16
4,050,000	0.500% Splunk 15/09/2023	4,615,947	0.32
6,850,000	1.125% Splunk 15/06/2027	6,494,252	0.45
4,850,000	1.125% Splunk orporated 15/09/2025	5,835,617	0.40
2,525,000	0.500% Square 15/05/2023	4,545,000	0.32
5,500,000	0.125% Square 01/03/2025	7,205,440	0.50
4,400,000	0.000% STMicroelectronics 04/08/2025	5,366,680	0.37
4,400,000	0.000% STMicroelectronics 04/08/2027	5,369,144	0.37
2,300,000	1.125% Stride 01/09/2027	2,302,369	0.16
2,000,000	0.000% Sunrun 01/02/2026	1,592,600	0.11
2,300,000	0.625% Supernus Pharmaceuticals 01/04/2023	2,234,590	0.16
3,600,000	0.000% Taiwan Cement 07/12/2026	3,479,400	0.24
5,300,000	1.250% Teladoc Health 01/06/2027	4,468,981	0.31
1,200,000	0.000% Tequ Mayflower 02/03/2026	893,232	0.06
7,000,000	0.500% TOTAL 02/12/2022	7,178,010	0.50
2,900,000	1.500% Trip.com Group 01/07/2027	3,045,551	0.21
6,200,000	0.250% Twitter 15/06/2024	6,306,888	0.44
6,150,000	0.000% Uber Technologies 15/12/2025	5,476,661	0.38
1,800,000	0.000% United Microelectronics 07/07/2026	1,719,270	0.12
1,850,000	5.000% United States Steel 01/11/2026	5,384,407	0.37
	Transferable Securities - 98.69% (March 2021: 98.75%) (continued)		
	Corporate Bonds - 98.69% (March 2021: 98.75%) (continued)		
	United States Dollar - 68.58% (continued)		
1,400,000	2.500% Universe Trek 08/07/2025	1,462,510	0.10
3,000,000	0.000% Vail Resorts 01/01/2026	2,912,097	0.20
1,400,000	1.000% Viavi Solutions 01/03/2024	1,830,640	0.13
3,200,000	3.000% Vingroup 20/04/2026	2,952,000	0.20
2,450,000	2.250% Vishay Intertechnology 15/06/2025	2,453,724	0.17
1,800,000	1.000% Viva Biotech Investment Management 30/12/2025	1,194,678	0.08
3,500,000	0.000% Vnet Group 01/02/2026	2,783,746	0.19
3,250,000	1.125% Wayfair 01/11/2024	3,957,200	0.27
8,400,000	0.625% Wayfair 01/10/2025	6,902,465	0.48
4,875,000	1.000% Wayfair 15/08/2026	5,227,268	0.36
4,975,000	1.250% Weibo 15/11/2022	4,805,004	0.33
1,100,000	0.000% Weimob Investment 07/06/2026	740,784	0.05
5,900,000	1.500% Western Digital 01/02/2024	5,667,210	0.39
3,000,000	0.000% Win Semiconductors 14/01/2026	2,835,000	0.20
1,850,000	0.000% Wix.com 01/07/2023	1,906,407	0.13
3,250,000	0.000% Wix.com 15/08/2025	2,814,770	0.20
6,300,000	0.250% Workday 01/10/2022	10,274,670	0.71
500,000	0.000% Wuxi Apptec 17/09/2024	938,735	0.07
2,000,000	1.250% XD 12/04/2026	1,537,660	0.11
4,000,000	0.000% Xero Investments 02/12/2025	3,493,240	0.24
5,000,000	0.000% Xiaomi Best Time International 17/12/2027	4,191,000	0.29
6,250,000	0.625% Zendesk 15/06/2025	7,876,937	0.55
2,800,000	0.000% Zhen Ding Technology Holding 30/06/2025	2,761,612	0.19
3,350,000	0.750% Zillow Group 01/09/2024	4,229,978	0.29
3,000,000	2.750% Zillow Group 15/05/2025	3,396,360	0.24
2,775,000	1.375% Zillow Group 01/09/2026	3,693,359	0.26
6,350,000	0.125% Zscaler 01/07/2025	10,790,555	0.75
3,800,000	0.250% Zynga 01/06/2024	4,626,918	0.32
4,900,000	0.000% Zynga 15/12/2026	4,996,040	0.35
		988,783,279	**68.58**
	Yuan Renminbi - 0.09%		
9,000,000	0.000% Pharmaron Beijing 18/06/2026	1,225,232	0.09
		1,225,232	**0.09**
	Total Corporate Bonds	**1,422,909,694**	**98.69**
	Rights - Nil (March 2021: Nil)		
	Total Transferable Securities	**1,422,909,694**	**98.69**

STATE STREET GLOBAL ADVISORS
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SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Financial Derivatives Instruments - 0.81% (March 2021: (0.26%))

Forward Foreign Currency Exchange Contracts - 0.81% (March 2021: (0.26%))^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
AUD	CHF	1,073,000	728,499	19/04/2022	UBS AG	13,884	0.00
AUD	EUR	2,905,000	1,929,201	19/04/2022	Westpac Banking Corporation	34,429	0.00
AUD	GBP	1,000	557	19/04/2022	Merrill Lynch International	18	0.00
AUD	GBP	2,000	1,113	19/04/2022	Westpac Banking Corporation	37	0.00
CHF	AUD	1,352,840	2,000,000	19/04/2022	HSBC Bank	(31,351)	(0.00)
CHF	CNY	143,966	995,000	19/04/2022	UBS AG	(290)	(0.00)
CHF	EUR	38,404,054	37,995,748	19/04/2022	Merrill Lynch International	(541,420)	(0.04)
CHF	EUR	1,035,074	1,016,000	19/04/2022	Westpac Banking Corporation	(5,610)	(0.00)
CHF	EUR	809,805	790,000	19/04/2022	Barclays Bank	1,045	0.00
CHF	EUR	256,427	248,000	19/04/2022	Westpac Banking Corporation	2,731	0.00
CHF	GBP	3,000	2,475	19/04/2022	Westpac Banking Corporation	3	0.00
CHF	GBP	2,421,132	1,990,000	19/04/2022	HSBC Bank	12,398	0.00
CHF	HKD	90,083	758,000	19/04/2022	Westpac Banking Corporation	1,136	0.00
CHF	HKD	4,106,172	34,616,000	19/04/2022	HSBC Bank	43,496	0.00
CHF	JPY	147,923	19,402,000	19/04/2022	Barclays Bank	928	0.00
CHF	JPY	230,813	30,258,000	19/04/2022	Westpac Banking Corporation	1,581	0.00
CHF	JPY	5,609,980	698,966,500	19/04/2022	Merrill Lynch International	338,932	0.02
CHF	JPY	5,611,100	698,966,500	19/04/2022	HSBC Bank	340,150	0.02
CHF	SGD	463,169	681,000	19/04/2022	HSBC Bank	400	0.00
CHF	TWD	2,572,827	78,503,000	19/04/2022	Royal Bank of Canada	53,987	0.00
CHF	USD	148,542	162,000	19/04/2022	Westpac Banking Corporation	(505)	(0.00)
CHF	USD	5,538,425	6,000,000	19/04/2022	HSBC Bank	21,380	0.00
CHF	USD	2,669,542	2,865,000	19/04/2022	Barclays Bank	37,329	0.00
CHF	USD	40,858,895	44,076,668	19/04/2022	Goldman Sachs International	345,152	0.03
CHF	USD	40,861,053	44,076,666	19/04/2022	Royal Bank of Canada	347,500	0.03
CHF	USD	45,385,727	48,945,666	19/04/2022	Westpac Banking Corporation	397,731	0.03
EUR	AUD	3,518,636	5,258,000	19/04/2022	HSBC Bank	(32,466)	(0.00)
EUR	CHF	385,000	395,783	19/04/2022	Westpac Banking Corporation	(1,739)	(0.00)
EUR	CHF	2,293,000	2,344,606	19/04/2022	Goldman Sachs International	3,357	0.00
EUR	CHF	7,301,571	7,381,000	19/04/2022	HSBC Bank	102,993	0.01
EUR	CNY	490,028	3,452,000	19/04/2022	HSBC Bank	1,438	0.00
EUR	GBP	23,000	19,033	19/04/2022	Royal Bank of Canada	545	0.00
EUR	GBP	23,000	19,030	19/04/2022	Goldman Sachs International	549	0.00
EUR	GBP	6,635,227	5,513,353	19/04/2022	HSBC Bank	127,501	0.01
EUR	HKD	10,616,712	90,471,000	19/04/2022	Merrill Lynch International	263,951	0.02
EUR	JPY	15,141,739	1,906,521,000	19/04/2022	HSBC Bank	1,142,973	0.08
EUR	JPY	15,143,053	1,906,521,000	19/04/2022	Merrill Lynch International	1,144,436	0.08
EUR	SGD	1,094,689	1,627,000	19/04/2022	HSBC Bank	16,423	0.00
EUR	TWD	6,995,454	217,432,000	19/04/2022	Barclays Bank	188,976	0.01
EUR	USD	2,000	2,207	19/04/2022	HSBC Bank	19	0.00
EUR	USD	790,273	876,000	19/04/2022	UBS AG	3,679	0.00
EUR	USD	107,487,718	117,112,168	19/04/2022	Goldman Sachs International	2,535,998	0.18
EUR	USD	108,160,575	117,782,166	19/04/2022	Westpac Banking Corporation	2,614,979	0.18
EUR	USD	107,577,566	117,112,166	19/04/2022	Royal Bank of Canada	2,636,013	0.18
GBP	AUD	2,780	5,000	19/04/2022	HSBC Bank	(95)	(0.00)
GBP	CHF	5,754	7,000	19/04/2022	HSBC Bank	(35)	(0.00)
GBP	CNY	353	3,000	19/04/2022	HSBC Bank	(8)	(0.00)
GBP	EUR	532,000	634,667	19/04/2022	UBS AG	(6,085)	(0.00)
GBP	EUR	44,437	53,500	19/04/2022	Westpac Banking Corporation	(1,051)	(0.00)
GBP	EUR	44,438	53,500	19/04/2022	Royal Bank of Canada	(1,049)	(0.00)
GBP	HKD	9,362	96,000	19/04/2022	HSBC Bank	65	0.00
GBP	JPY	13,399	2,030,000	19/04/2022	Merrill Lynch International	910	0.00
GBP	JPY	13,398	2,030,000	19/04/2022	BNP Paribas	910	0.00
GBP	SGD	559	1,000	19/04/2022	HSBC Bank	(3)	0.00
GBP	TWD	6,218	233,000	19/04/2022	Royal Bank of Canada	45	0.00
GBP	USD	72,753	95,500	19/04/2022	Royal Bank of Canada	280	0.00
GBP	USD	72,763	95,500	19/04/2022	Westpac Banking Corporation	293	0.00
GBP	USD	72,771	95,500	19/04/2022	Goldman Sachs International	304	0.00
GBP	USD	72,802	95,500	19/04/2022	Merrill Lynch International	344	0.00
HKD	EUR	2,620,000	303,645	19/04/2022	Royal Bank of Canada	(3,402)	(0.00)
HKD	GBP	41,000	3,971	19/04/2022	Westpac Banking Corporation	8	0.00

SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Financial Derivatives Instruments - 0.81% (March 2021: (0.26%)) (continued)

Forward Foreign Currency Exchange Contracts - 0.81% (March 2021: (0.26%))^ (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
JPY	CHF	25,834,000	207,154	19/04/2022	Goldman Sachs International	(12,318)	(0.00)
JPY	CHF	11,146,000	88,340	19/04/2022	Westpac Banking Corporation	(4,188)	(0.00)
JPY	EUR	330,912,000	2,593,828	19/04/2022	UBS AG	(160,202)	(0.01)
JPY	EUR	65,910,000	483,737	19/04/2022	Westpac Banking Corporation	4,706	0.00
JPY	GBP	1,753,000	11,563	19/04/2022	Westpac Banking Corporation	(776)	(0.00)
JPY	GBP	100,000	657	19/04/2022	HSBC Bank	(41)	(0.00)
JPY	USD	52,000	450	19/04/2022	HSBC Bank	(22)	(0.00)
TWD	EUR	10,146,000	324,807	19/04/2022	HSBC Bank	(7,014)	(0.00)
TWD	GBP	99,000	2,659	19/04/2022	HSBC Bank	(41)	(0.00)
USD	AUD	1,459	2,000	19/04/2022	HSBC Bank	(43)	(0.00)
USD	CHF	6,571,235	6,081,453	19/04/2022	HSBC Bank	(40,525)	(0.00)
USD	CHF	1,397,000	1,301,250	19/04/2022	Westpac Banking Corporation	(17,720)	(0.00)
USD	CNY	158	1,000	19/04/2022	HSBC Bank	(0)	0.00
USD	EUR	16,771,000	15,190,327	19/04/2022	Barclays Bank	(137,860)	(0.01)
USD	EUR	15,730,000	14,238,309	19/04/2022	UBS AG	(119,137)	(0.01)
USD	EUR	7,072,060	6,415,721	19/04/2022	Westpac Banking Corporation	(69,494)	(0.00)
USD	EUR	17,054	15,666	19/04/2022	Royal Bank of Canada	(384)	(0.00)
USD	EUR	17,071	15,668	19/04/2022	Goldman Sachs International	(370)	(0.00)
USD	EUR	6,195,000	5,545,897	19/04/2022	Westpac Banking Corporation	21,677	0.00
USD	GBP	1,312	1,000	19/04/2022	Merrill Lynch International	(5)	0.00
USD	GBP	1,312	1,000	19/04/2022	HSBC Bank	(5)	0.00
USD	GBP	12,000	9,114	19/04/2022	HSBC Bank	1	0.00
USD	GBP	41,500	31,397	19/04/2022	Royal Bank of Canada	166	0.00
USD	GBP	41,500	31,396	19/04/2022	Westpac Banking Corporation	167	0.00
USD	GBP	41,500	31,395	19/04/2022	BNP Paribas	168	0.00
USD	GBP	41,500	31,395	19/04/2022	Goldman Sachs International	168	0.00
USD	HKD	5,501	43,000	19/04/2022	Citibank	9	0.00
USD	JPY	7,714	891,000	19/04/2022	HSBC Bank	371	0.00
USD	JPY	7,714	891,000	19/04/2022	Merrill Lynch International	372	0.00
USD	TWD	3,712	104,000	19/04/2022	Royal Bank of Canada	78	0.00
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					**12,809,119**	**0.88**
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(1,195,254)**	**(0.07)**
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					**11,613,865**	**0.81**
	Total Financial Derivatives Instruments					**11,613,865**	**0.81**

	Fair Value USD	% of Fund
Total value of investments	1,434,523,559	99.50
Cash at bank* (March 2021: 1.07%)	24,390,821	1.69
Other net liabilities (March 2021: 0.44%)	(17,180,639)	(1.19)
Net assets attributable to holders of redeemable participating shares	**1,441,733,741**	**100.00**

^Forward Foreign Currency Exchange Contracts are used for hedging purposes.

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

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

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SPDR Refinitiv Global Convertible Bond UCITS ETF
Schedule of Investments as at 31 March 2022 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	37.20
Transferable securities dealt in on another regulated market	51.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.51
Over the counter financial derivative instruments	0.88
Other assets	1.46
Total Assets	**100.00**

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Schedule of Significant Portfolio Changes for SPDR Refinitiv Global Convertible Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
0.375% Palo Alto Networks 06/01/2025	19,901,266
0.250% Sea 15/09/2026	18,757,358
0.250% Pioneer Natural Resources 15/05/2025	15,229,848
0.125% Square 03/01/2025	15,097,467
0.125% Zscaler 07/01/2025	14,419,106
6.000% EXCH GTD 15/05/2024	14,324,653
0.000% DISH Network 15/12/2025	11,780,079
0.000% Nippon Steel 10/05/2026	11,675,606
3.750% American Eagle Outfitters 15/04/2025	11,581,057
0.375% Okta 15/06/2026	11,063,634
3.250% Dick's Sporting Goods 15/04/2025	10,987,324
4.250% Royal Caribbean Cruises 15/06/2023	10,968,542
0.625% Zendesk 15/06/2025	10,955,208
0.625% Wayfair 10/01/2025	10,453,761
0.375% Coupa Software 15/06/2026	10,415,267
0.750% CNV SNR 15/05/25	10,310,745
0.000% Meituan 27/04/2027	10,289,420
2.375% Sea 12/01/2025	10,143,437
0.250% Snap 05/01/2025	10,018,020
0.000% Bill.com Holdings 12/01/2025	9,908,159
2.000% Jazz Investments I 15/06/2026	9,764,574

Portfolio Sales	Proceeds USD
1.000% Sea 01/12/2024	43,646,130
2.000% Tesla 15/05/2024	32,028,216
1.125% Telecom Italia 26/03/2022	21,326,342
2.375% Tesla 15/03/2022	19,511,038
0.625% Atlassian 01/05/2023	14,249,505
2.375% Sea 12/01/2025	14,085,352
0.750% Snap 08/01/2026	12,104,843
0.750% CNV SNR 15/05/25	11,421,518
1.000% Nuance Communications 15/12/2035	10,798,064
1.250% Teradyne 15/12/2023	10,567,692
6.000% EXCH GTD 15/05/2024	10,449,254
0.500% Square 15/05/2023	10,187,003
0.325% Deutsche Wohnen 26/07/2024	9,093,435
1.250% Southwest Airlines 05/01/2025	8,900,074
0.250% STMicroelectronics 03/07/2024	8,517,405
0.875% Fortive 15/02/2022	8,445,317
0.500% SNR 15/04/2025	8,199,879
0.250% Twilio 01/06/2023	8,127,136
1.375% Insulet 15/11/2024	7,828,870
0.250% Proofpoint 15/08/2024	7,782,134

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

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Notes to the Financial Statements for the financial year ended 31 March 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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 registered office of the Company is 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

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.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (″EU″), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment) 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.

The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of COVID-19 and the Russia/Ukraine conflict on the Company's business over the period of assessment.

(b) New standards, amendments and interpretations

New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2021

There are no new standards, interpretations or amendments to existing standards that are issued and effective that would be expected to have a significant impact on any of the Company's financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2021

There are no new 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 Company's financial statements.

(c) Foreign currency translation

Functional and presentation currency

The Company operates a number of Funds, each with its separately determined functional currency as stated on the Statement of Financial Position.

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each of the Funds operate. The Company has also adopted these currencies as the presentation currency of the individual Funds. Company totals are presented in U.S. Dollars (which is also the ″functional currency″).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains or losses arising from translation are included in the Statement of Comprehensive Income.

For the purposes of producing the Company Statement of Financial Position, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to U.S. Dollar using the exchange rates as at 31 March 2022 and 31 March 2021 and accumulated in the 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 financial 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 judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, 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

As disclosed in Note 1 (a) and based on an assessment by the Directors, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting judgements and estimates (continued)

Fair value measurement of financial derivative instruments ("FDIs") and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 1 (e) for further information about the fair value measurement of the Funds' financial instruments.

(e) Financial instruments

(i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income, please see Note 1(l) for further details. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations to pay cash flows from the investments have been discharged, cancelled or expired.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income, within net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within Income from financial assets at fair value based on the effective interest rate.

(iii) Fair value estimation

IFRS 13 Fair value measurement ("IFRS 13") improves consistency and reduces complexity by providing a precise definition of fair value. The Funds changed their valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Funds' offering document.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In respect of debt securities, the quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. In respect of equity securities, the quoted market price used is the last traded price.

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they will be valued at its probable realisation value estimated with care and in good faith by the Directors in

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary. These values are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both the Company's and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. The classification of fair value measurements at the year end is set out in Note 12 under "Fair valuation hierarchy". All equity investment instruments held by the Funds are exchange traded and valued in the same manner as equities described above.

The Company has determined that it has two business models:

• Hold to collect business model: this includes the Company's cash and receivables, where these financial assets are held to collect contractual cash flows;
• Other business model: this includes the Company's investments in fixed income securities, where these financial assets are managed, measured and valued on a fair value basis, with frequent sales taking place.

The Company's investments such as fixed income securities, give rise to cash flows that are not solely payments of principal and interest and therefore do not meet the cash flow characteristic test under IFRS 9 Financial Instruments (″IFRS 9″). As such, the Company classifies the investment as a financial asset at fair value through profit or loss. Cash and receivables are held at amortised cost with a simplified expected credit loss model as they do not contain a financing component.

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. In relation to assets held at amortised cost, the Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance on financial assets at amortised cost has been recognised in the financial statements based on lifetime expected credit loss as any such impairment would be wholly insignificant to the Company.

(iv) Specific Instruments

Forward and Spot Foreign Currency Exchange Contracts
The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets (or financial liabilities) at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Futures Contracts
Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income.

Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and in the Statement of Financial Position as financial assets or financial liabilities at fair value through profit or loss, as appropriate.

(f) Cash and cash equivalents

Cash comprises cash in 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 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 2022 and 31 March 2021.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Cash held with/due to brokers and counterparties for open FDIs

Cash held as collateral with brokers

Cash collateral provided by the Funds is identified in the Statement of Financial Position at fair value as cash held as collateral with broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash due from/to broker

Cash due from/to broker is margin cash which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Fund's Statement of Financial Position.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(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 Financial Instruments: Presentation (″IAS 32″).

For the purpose of calculating the net assets attributable to Shareholders in accordance with a Fund's redemption requirements, each Fund's assets and liabilities are valued on the basis of the relevant Fund's Index method of valuation (the "dealing prices"). The Funds issue shares at the NAV of the existing shares on the basis of dealing prices.

In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's NAV (calculated in accordance with redemption requirements) on the relevant dealing day.

Each Fund's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares (calculated in accordance with redemption requirements) by the number of shares in issue.

(i) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the change in unrealised gains/(losses) and realised gains/(losses) are included in net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(j) Dividend income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Funds' right to receive payment is established.

(k) Income from financial assets at fair value and interest expense

Income from financial assets at fair value and interest expense are recognised in the Statement of Comprehensive Income for all interest bearing instruments using the effective interest rate method. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within Income from financial assets at fair value based on the effective interest rate.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Income from financial assets at fair value and interest expense (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter financial period, to the net carrying amount of the financial asset or financial liability.

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Statement of Comprehensive Income over the life of the underlying instrument.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(l) Expenses
Expenses are charged to the Statement of Comprehensive Income. Transaction costs incurred on the acquisition of an investment, which are included within the cost of that investments cannot be separately identifiable and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Expenses arising in the disposal of investments are deducted from the disposal proceeds and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of bonds, TBAs and forward foreign currency exchange contracts are included in the purchase and sale price of the investment, and are not separately identifiable. Transaction costs on purchases and sales of equities, rights, warrants and futures are included in net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, and disclosed in Note 4. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody transaction costs include transaction costs paid to the Depositary and form part of the TER percentages as disclosed in Note 3.

(m) Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

(n) Payables
Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the financial period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

(o) Distributions
Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(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.

(r) Offsetting
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Offsetting (continued)

(s) Income Equalisation
The Directors may determine that the Company, on behalf of any of the distributing share classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the share classes will be protected from the potential distortions caused by issues or redemptions of shares. Income equalisation is recognised in the financial statements in the statement of comprehensive income. Income equalisation is applicable on distributing share classes of all Funds.

(t) Securities lending income
Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for when earned. Securities Lending income earned during the financial year is disclosed in Note 13.

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.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to witholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

3. FEES & EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER does not include extraordinary costs and expenses, or certain transaction costs.

After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (which are included in the TER), the balance of the TER is paid to the Investment Manager, and the Investment Manager is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Transfer Agency 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;

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

3. FEES & EXPENSES (CONTINUED)

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.

Ernst & Young was appointed 23 September 2021 as the external auditors. The audit fees for the financial year ended 31 March 2022 (including expenses) are EUR 280,000 which is net of VAT. These are paid from the TER disclosed below. There were no fees for other non-audit services paid to Ernst & Young for the financial year ended 31 March 2022.

PricewaterhouseCoopers resigned 26 July 2021 as the external auditors. The audit fees for the financial year ended 31 March 2021 (including expenses) were EUR 242,185 which is net of VAT and tax services fees which is net of VAT, paid to PwC Ireland, the statutory auditor, for the financial year 31 March 2021 were EUR 75,789. These were paid from the TER disclosed below.

The Directors' fees for the financial year ended 31 March 2022 are USD 142,496 (31 March 2021: USD 135,265) and this is paid from the TER disclosed below and overleaf.

	31 March 2022	31 March 2021
Fund	**Annual TER %**	**Annual TER %**
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	0.20	0.20
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	0.15	0.15
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF - EUR Hedged	0.47	0.47
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF - USD Unhedged	0.42	0.42
SPDR EURO STOXX Low Volatility UCITS ETF	0.30	0.30
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	0.40	0.40
SPDR MSCI Europe UCITS ETF	0.25	0.25
SPDR MSCI Europe Climate Paris Aligned UCITS ETF*	0.15	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	0.18	0.23
SPDR MSCI Europe Consumer Staples UCITS ETF	0.18	0.23
SPDR MSCI Europe Energy UCITS ETF	0.18	0.23
SPDR MSCI Europe Financials UCITS ETF	0.18	0.23
SPDR MSCI Europe Health Care UCITS ETF	0.18	0.23
SPDR MSCI Europe Industrials UCITS ETF	0.18	0.23
SPDR MSCI Europe Materials UCITS ETF	0.18	0.23
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	0.18	0.23
SPDR MSCI Europe Communication Services UCITS ETF	0.18	0.23
SPDR MSCI Europe Utilities UCITS ETF	0.18	0.23
SPDR MSCI Europe Value UCITS ETF	0.20	0.20
SPDR MSCI Japan Climate Paris Aligned UCITS ETF*	0.12	-
SPDR MSCI USA Climate Paris Aligned UCITS ETF*	0.12	-

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

3. FEES & EXPENSES (CONTINUED)

	31 March 2022	31 March 2021
Fund	**Annual TER %**	**Annual TER %**
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI USA Value UCITS ETF	0.20	0.20
SPDR MSCI World Climate Paris Aligned UCITS ETF*	0.15	-
SPDR MSCI World Consumer Discretionary UCITS ETF	0.30	0.30
SPDR MSCI World Consumer Staples UCITS ETF	0.30	0.30
SPDR MSCI World Energy UCITS ETF	0.30	0.30
SPDR MSCI World Financials UCITS ETF	0.30	0.30
SPDR MSCI World Health Care UCITS ETF	0.30	0.30
SPDR MSCI World Industrials UCITS ETF	0.30	0.30
SPDR MSCI World Materials UCITS ETF	0.30	0.30
SPDR MSCI World Small Cap UCITS ETF	0.45	0.45
SPDR MSCI World Communication Services UCITS ETF	0.30	0.30
SPDR MSCI World Technology UCITS ETF	0.30	0.30
SPDR MSCI World Utilities UCITS ETF	0.30	0.30
SPDR MSCI World Value UCITS ETF	0.25	0.25
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.30	0.30
SPDR STOXX Europe 600 SRI UCITS ETF**	0.12	0.12
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Financials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Health Care Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Materials Select Sector UCITS ETF	0.15	0.15
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 Refinitiv Global Convertible Bond UCITS ETF - CHF Hedged	0.55	0.55
SPDR Refinitiv Global Convertible Bond UCITS ETF - EUR Hedged	0.55	0.55
SPDR Refinitiv Global Convertible Bond UCITS ETF - GBP Hedged***	0.55	-
SPDR Refinitiv Global Convertible Bond UCITS ETF - USD Hedged***	0.55	-
SPDR Refinitiv Global Convertible Bond UCITS ETF - USD Unhedged	0.50	0.50

*The Fund launched on 4 March 2022.
**The name of the Fund changed on 30 November 2021. Please refer to Note 17.
***The class launched on 31 January 2022.

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.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

4. TRANSACTION COSTS (CONTINUED)

Disclosed below are the Funds that incurred purchases and sales transaction costs during the financial year ended 31 March 2022 and 31 March 2021:

Fund	31 March 2022	31 March 2021
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 18	-
SPDR EURO STOXX Low Volatility UCITS ETF	EUR 69,001	EUR 66,038
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 127,815	USD 121,191
SPDR MSCI Europe UCITS ETF	EUR 68,332	EUR 34,004
SPDR MSCI Europe Climate Paris Aligned UCITS ETF*	EUR 1,620	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR 433,714	EUR 88,405
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR 515,949	EUR 269,593
SPDR MSCI Europe Energy UCITS ETF	EUR 2,290,909	EUR 341,652
SPDR MSCI Europe Financials UCITS ETF	EUR 493,858	EUR 579,628
SPDR MSCI Europe Health Care UCITS ETF	EUR 600,596	EUR 362,381
SPDR MSCI Europe Industrials UCITS ETF	EUR 97,688	EUR 314,775
SPDR MSCI Europe Materials UCITS ETF	EUR 98,337	EUR 121,809
SPDR MSCI Europe Small Cap UCITS ETF	EUR 65,178	EUR 219,524
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR 170,916	EUR 97,623
SPDR MSCI Europe Technology UCITS ETF	EUR 15,294	EUR 21,980
SPDR MSCI Europe Communication Services UCITS ETF	EUR 239,901	EUR 38,599
SPDR MSCI Europe Utilities UCITS ETF	EUR 272,900	EUR 489,295
SPDR MSCI Europe Value UCITS ETF	EUR 52,418	EUR 31,345
SPDR MSCI Japan Climate Paris Aligned UCITS ETF*	JPY 13,503	-
SPDR MSCI USA Climate Paris Aligned UCITS ETF*	USD 50	-
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD 23,210	USD 12,944
SPDR MSCI USA Value UCITS ETF	USD 13,456	USD 11,523
SPDR MSCI World Climate Paris Aligned UCITS ETF*	USD 736	-
SPDR MSCI World Consumer Discretionary UCITS ETF	USD 434	USD 8,331
SPDR MSCI World Consumer Staples UCITS ETF	USD 19,641	USD 79,336
SPDR MSCI World Energy UCITS ETF	USD 435,995	USD 259,105
SPDR MSCI World Financials UCITS ETF	USD 211,043	USD 60,729
SPDR MSCI World Health Care UCITS ETF	USD 50,015	USD 50,445
SPDR MSCI World Industrials UCITS ETF	USD 8,830	USD 16,349
SPDR MSCI World Materials UCITS ETF	USD 49,659	USD 132,742
SPDR MSCI World Small Cap UCITS ETF	USD 100,584	USD 198,889
SPDR MSCI World Technology UCITS ETF	USD 4,675	USD 8,751
SPDR MSCI World Communication Services UCITS ETF	USD 3,213	USD 3,592
SPDR MSCI World Utilities UCITS ETF	USD 2,456	USD 3,822
SPDR MSCI World Value UCITS ETF	USD 32,786	USD 24,258
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD 92,284	USD 72,379
SPDR STOXX Europe 600 SRI UCITS ETF**	EUR 131,744	USD 13,092
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD 9,148	USD 6,894
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD 4,143	USD 22,966
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD 10,975	USD 17,806
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD 19,253	USD 32,253
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD 31,941	USD 13,635

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

4. TRANSACTION COSTS (CONTINUED)

Fund	31 March 2022	31 March 2021
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD 9,877	USD 20,492
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD 14,263	USD 3,232
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD 6,349	USD 13,623
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD 9,215	USD 4,611
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD 1,937	EUR 52,829
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD 166	USD 48

*The Fund launched on 4 March 2022.

**The name of the Fund changed on 30 November 2021. Please refer to note 17.

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 2022 and financial year ended 31 March 2021 were as follows:

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	6,054,379	4,568,979
Subscriptions	2,129,628	3,195,400
Redemptions	(3,542,500)	(1,710,000)
Shares in issue at the end of the financial year	4,641,507	6,054,379

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	298,664	727,164
Subscriptions	3,320,180	61,500
Redemptions	(645,000)	(490,000)
Shares in issue at the end of the financial year	2,973,844	298,664

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF EUR Hedged	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,288,954	2,173,004
Subscriptions	1,255,472	3,240,209
Redemptions	(1,379,177)	(2,124,259)
Shares in issue at the end of the financial year	3,165,249	3,288,954

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF USD Unhedged	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,181,901	4,447,842
Subscriptions	5,114,588	5,307,710
Redemptions	(3,599,430)	(6,573,651)
Shares in issue at the end of the financial year	4,697,059	3,181,901

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	2,200,000	3,400,000
Subscriptions	100,000	100,000
Redemptions	(820,000)	(1,300,000)
Shares in issue at the end of the financial year	1,480,000	2,200,000

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	37,882,504	25,915,354
Subscriptions	8,976,230	13,339,260
Redemptions	(1,464,110)	(1,372,110)
Shares in issue at the end of the financial year	45,394,624	37,882,504

SPDR MSCI Europe UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,625,000	2,550,000
Subscriptions	100,000	-
Redemptions	(136,000)	(925,000)
Shares in issue at the end of the financial year	1,589,000	1,625,000

SPDR MSCI Europe Climate Paris Aligned UCITS ETF*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial period	-	-
Subscriptions	100,000	-
Shares in issue at the end of the financial period	100,000	-

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	925,000	250,000
Subscriptions	1,562,500	725,000
Redemptions	(1,875,000)	(50,000)
Shares in issue at the end of the financial year	612,500	925,000

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	537,500	3,187,500
Subscriptions	1,248,000	587,500
Redemptions	(959,000)	(3,237,500)
Shares in issue at the end of the financial year	826,500	537,500

SPDR MSCI Europe Energy UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,225,000	862,500
Subscriptions	5,505,000	1,350,000
Redemptions	(1,052,500)	(987,500)
Shares in issue at the end of the financial year	5,677,500	1,225,000

SPDR MSCI Europe Financials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	10,800,000	15,750,000
Subscriptions	4,025,000	7,500,000
Redemptions	(7,975,000)	(12,450,000)
Shares in issue at the end of the financial year	6,850,000	10,800,000

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe Health Care UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	2,747,500	2,235,000
Subscriptions	2,957,500	1,625,000
Redemptions	(2,163,500)	(1,112,500)
Shares in issue at the end of the financial year	3,541,500	2,747,500

SPDR MSCI Europe Industrials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,975,000	1,500,000
Subscriptions	476,000	1,162,500
Redemptions	(728,000)	(687,500)
Shares in issue at the end of the financial year	1,723,000	1,975,000

SPDR MSCI Europe Materials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	262,500	100,000
Subscriptions	126,500	225,000
Redemptions	(201,000)	(62,500)
Shares in issue at the end of the financial year	188,000	262,500

SPDR MSCI Europe Small Cap UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	875,001	475,001
Subscriptions	-	400,000
Redemptions	(295,000)	-
Shares in issue at the end of the financial year	580,001	875,001

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,600,000	600,000
Subscriptions	1,390,000	1,000,000
Redemptions	(400,000)	-
Shares in issue at the end of the financial year	2,590,000	1,600,000

SPDR MSCI Europe Technology UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	625,000	400,000
Subscriptions	132,000	300,000
Redemptions	(97,000)	(75,000)
Shares in issue at the end of the financial year	660,000	625,000

SPDR MSCI Europe Communication Services UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	575,000	250,000
Subscriptions	2,075,000	450,000
Redemptions	(1,400,000)	(125,000)
Shares in issue at the end of the financial year	1,250,000	575,000

SPDR MSCI Europe Utilities UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	2,025,000	600,000
Subscriptions	855,000	1,750,000
Redemptions	(730,000)	(325,000)
Shares in issue at the end of the financial year	2,150,000	2,025,000

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe Value UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	500,000	100,000
Subscriptions	400,000	400,000
Redemptions	(300,000)	-
Shares in issue at the end of the financial year	600,000	500,000

SPDR MSCI Japan Climate Paris Aligned UCITS ETF*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial period	-	-
Subscriptions	222,000	-
Shares in issue at the end of the financial period	222,000	-

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI USA Climate Paris Aligned UCITS ETF*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial period	-	-
Subscriptions	100,000	-
Shares in issue at the end of the financial period	100,000	-

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	4,000,000	900,000
Subscriptions	2,600,000	3,400,000
Redemptions	(400,000)	(300,000)
Shares in issue at the end of the financial year	6,200,000	4,000,000

SPDR MSCI USA Value UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,100,000	2,000,000
Subscriptions	2,900,000	2,750,000
Redemptions	(1,800,000)	(1,650,000)
Shares in issue at the end of the financial year	4,200,000	3,100,000

SPDR MSCI World Climate Paris Aligned UCITS ETF*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial period	-	-
Subscriptions	200,000	-
Shares in issue at the end of the financial period	200,000	-

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI World Consumer Discretionary UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	549,866	449,866
Subscriptions	-	300,000
Redemptions	-	(200,000)
Shares in issue at the end of the financial year	549,866	549,866

SPDR MSCI World Consumer Staples UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,972,897	1,172,897
Subscriptions	450,000	2,550,000
Redemptions	(370,000)	(1,750,000)
Shares in issue at the end of the financial year	2,052,897	1,972,897

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Energy UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	13,386,519	8,986,519
Subscriptions	12,500,000	10,150,000
Redemptions	(10,800,000)	(5,750,000)
Shares in issue at the end of the financial year	15,086,519	13,386,519

SPDR MSCI World Financials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,942,196	2,642,196
Subscriptions	7,150,000	2,400,000
Redemptions	(2,710,000)	(1,100,000)
Shares in issue at the end of the financial year	8,382,196	3,942,196

SPDR MSCI World Health Care UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	6,443,348	4,943,348
Subscriptions	2,610,000	2,900,000
Redemptions	(1,140,000)	(1,400,000)
Shares in issue at the end of the financial year	7,913,348	6,443,348

SPDR MSCI World Industrials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,374,766	814,766
Subscriptions	160,000	800,000
Redemptions	(400,000)	(240,000)
Shares in issue at the end of the financial year	1,134,766	1,374,766

SPDR MSCI World Materials UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,077,485	377,485
Subscriptions	780,000	3,100,000
Redemptions	(1,700,000)	(400,000)
Shares in issue at the end of the financial year	2,157,485	3,077,485

SPDR MSCI World Small Cap UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	9,300,000	5,400,000
Subscriptions	680,000	3,900,000
Redemptions	(1,340,000)	-
Shares in issue at the end of the financial year	8,640,000	9,300,000

SPDR MSCI World Technology UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	3,961,747	3,481,747
Subscriptions	190,000	800,000
Redemptions	(300,000)	(320,000)
Shares in issue at the end of the financial year	3,851,747	3,961,747

SPDR MSCI World Communication Services UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	575,458	575,458
Subscriptions	210,000	280,000
Redemptions	(280,000)	(280,000)
Shares in issue at the end of the financial year	505,458	575,458

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Utilities UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	333,680	333,680
Subscriptions	200,000	150,000
Redemptions	(50,000)	(150,000)
Shares in issue at the end of the financial year	483,680	333,680

SPDR MSCI World Value UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,225,000	-
Subscriptions	1,095,000	1,225,000
Shares in issue at the end of the financial year	2,320,000	1,225,000

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	32,400,000	12,400,000
Subscriptions	4,700,000	25,600,000
Redemptions	(7,400,000)	(5,600,000)
Shares in issue at the end of the financial year	29,700,000	32,400,000

SPDR STOXX Europe 600 SRI UCITS ETF*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	2,900,000	1,200,000
Subscriptions	2,200,000	2,000,000
Redemptions	(400,000)	(300,000)
Shares in issue at the end of the financial year	4,700,000	2,900,000

*The name of the Fund changed on 30 November 2021. Please refer to Note 17.

SPDR S&P U.S. Communication Services Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	7,800,000	8,900,000
Subscriptions	2,150,000	4,500,000
Redemptions	(2,600,000)	(5,600,000)
Shares in issue at the end of the financial year	7,350,000	7,800,000

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	2,650,000	2,100,000
Subscriptions	1,000,000	2,100,000
Redemptions	(1,400,000)	(1,550,000)
Shares in issue at the end of the financial year	2,250,000	2,650,000

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	4,450,000	8,800,000
Subscriptions	7,050,000	8,950,000
Redemptions	(4,050,000)	(13,300,000)
Shares in issue at the end of the financial year	7,450,000	4,450,000

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	11,800,000	6,250,000
Subscriptions	14,900,000	14,300,000
Redemptions	(10,450,000)	(8,750,000)
Shares in issue at the end of the financial year	16,250,000	11,800,000

SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	12,400,000	5,500,000
Subscriptions	15,800,000	21,000,000
Redemptions	(8,000,000)	(14,100,000)
Shares in issue at the end of the financial year	20,200,000	12,400,000

SPDR S&P U.S. Health Care Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	6,000,000	8,250,000
Subscriptions	5,750,000	4,450,000
Redemptions	(4,400,000)	(6,700,000)
Shares in issue at the end of the financial year	7,350,000	6,000,000

SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	9,750,000	2,150,000
Subscriptions	4,800,000	14,450,000
Redemptions	(7,250,000)	(6,850,000)
Shares in issue at the end of the financial year	7,300,000	9,750,000

SPDR S&P U.S. Materials Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,050,000	350,000
Subscriptions	3,300,000	1,750,000
Redemptions	(2,500,000)	(1,050,000)
Shares in issue at the end of the financial year	1,850,000	1,050,000

SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	4,550,000	5,450,000
Subscriptions	3,300,000	2,850,000
Redemptions	(850,000)	(3,750,000)
Shares in issue at the end of the financial year	7,000,000	4,550,000

SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	800,000	1,050,000
Subscriptions	900,000	1,550,000
Redemptions	(800,000)	(1,800,000)
Shares in issue at the end of the financial year	900,000	800,000

SPDR Refinitiv Global Convertible Bond UCITS ETF CHF Hedged	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	1,632,022	645,591
Subscriptions	3,758,825	1,604,186
Redemptions	(212,478)	(617,755)
Shares in issue at the end of the financial year	5,178,369	1,632,022

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

5. SHARE CAPITAL (CONTINUED)

SPDR Refinitiv Global Convertible Bond UCITS ETF EUR Hedged	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	8,793,422	17,036,955
Subscriptions	6,839,039	6,905,828
Redemptions	(3,772,828)	(15,149,361)
Shares in issue at the end of the financial year	11,859,633	8,793,422

SPDR Refinitiv Global Convertible Bond UCITS ETF GBP Hedged*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	-	-
Subscriptions	14,334	-
Redemptions	(6,045)	-
Shares in issue at the end of the financial year	8,289	-

* The share class launched on 31 January 2022.

SPDR Refinitiv Global Convertible Bond UCITS ETF USD Hedged*	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	-	-
Subscriptions	8,472	-
Redemptions	-	-
Shares in issue at the end of the financial year	8,472	-

* The share class launched on 31 January 2022.

SPDR Refinitiv Global Convertible Bond UCITS ETF USD Unhedged	31 March 2022	31 March 2021
Shares in issue at the beginning of the financial year	21,645,993	13,214,539
Subscriptions	4,728,851	16,923,721
Redemptions	(10,549,600)	(8,492,267)
Shares in issue at the end of the financial year	15,825,244	21,645,993

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 Management Company, the Investment Manager, Global Distributor, Sub-Distributor, the Sub-Investment Managers, Administrator, Transfer Agent and Registrar, Directors of the Management Company, Depositary 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 USD 142,496 (31 March 2021: USD 135,265) of which USD Nil (31 March 2021: USD Nil) was payable at the financial year end.

Ms. Kathleen Gallagher and Ms. Ellen Needham did not receive any Director fees for the financial year ended 31 March 2022 and 31 March 2021.

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.

Ms. Kathleen Gallagher is a Managing Director at State Street Global Advisors and is Head of Australia and Head of ETF Model Portfolios in EMEA and APAC for the SPDR business.

Ms. Ellen Needham is a Senior Managing Director of State Street Global Advisors; Head of Global Funds Management and President of SSGA Funds Management, Inc.

The interests of the Directors of the Management Company in related parties are as follows:

Ann Prendergast is also a Senior Vice President and Head of State Street Global Advisors Europe Limited.

Eric Linnane is also a Managing Director and Head of State Street Global Advisors Europe Limited Investment Operations.

Ulla Pitha, up until her resignation on 30 June 2022, was also the Head of Strategy for SSGA EMEA.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

6. RELATED PARTIES (CONTINUED)

Directors *(continued)*

As of 1 August 2021 the Company appointed State Street Global Advisors Europe Limited (the "Management Company") to be responsible for the day-to-day management of its affairs subject to the overall supervision of the Board. The Management Company is responsible for the investment management of the assets of the Company and replaced State Street Global Advisors Limited as the headline Investment Manager. State Street Global Advisors Limited, State Street Global Advisors Trust Company and State Street Global Advisors Singapore Limited are Sub-Investment Managers for the Company following the appointment. In addition, SSGA Europe has established a Polish branch through which it may also provide these services.

The Management Company is also responsible for the administration of the Company and the implementation of the Company's and Funds' distribution and marketing policy.

At 31 March 2022 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Management Company:

Fund	Shares	Fair Value
SPDR MSCI World Financials UCITS ETF	20,474	1,783,695
SPDR S&P U.S. Financials Select Sector UCITS ETF	74,329	6,475,542

At 31 March 2021 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	8,975	753,990
SPDR S&P U.S. Financials Select Sector UCITS ETF	42,924	3,606,088

SPDR MSCI World Financials UCITS ETF fund, purchases for State Street Corporation shares during the financial year ended 31 March 2022 were USD 1,721,365 (31 March 2021: USD 427,859), sales USD 601,820 (31 March 2021: USD 161,083) and realised gain USD 9,649(31 March 2021: loss USD (37,453)). For the SPDR S&P U.S. Financials Select Sector UCITS ETF fund, purchases for the same shares and for the same period, were USD 5,780,275 (31 March 2021: USD 5,033,923), sales USD 2,553,821 (31 March 2021: USD3,396,863) and realised gain USD 163,302 (31 March 2021: USD 104,046).

7. DISTRIBUTIONS

The distribution tables are presented in the base currency of the Fund or the stated share class.

The following Funds distribute semi-annually in or around April and October and made distributions, as detailed below, during the financial year ended 31 March 2022:

Fund	April 2021	October 2021	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 12,662,672	USD 18,210,966	USD 30,873,638

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 2022:

Fund	July 2021	January 2022	Total
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD 691,230	USD 777,896	USD 1,469,126

The following Funds distribute semi-annually in or around August and February and made distributions, as detailed below, during the financial year ended 31 March 2022:

Fund	August 2021	February 2022	Total
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 991,726	GBP 1,198,368	GBP 2,190,094
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 1,397,023	USD 1,449,203	USD 2,846,226

The Company's total distribution for the financial year ended 31 March 2022 amounted to USD 38,171,753 (31 March 2021: USD 30,817,926).

The SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF did not have operating income to distribute.

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2022.

The following Funds distribute semi-annually in or around April and October and made distributions, as detailed below, during the financial year ended 31 March 2021:

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

7. DISTRIBUTIONS (CONTINUED)

Fund	April 2020	October 2020	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 9,329,527	USD 11,966,173	USD 21,295,700

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 2021:

Fund	July 2020	January 2021	Total
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD 1,071,758	USD 981,936	USD 2,053,694

The following Fund distributes semi-annually in or around August and February and made distributions, as detailed below, during the financial year ended 31 March 2021:

Fund	August 2020	February 2021	Total
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 1,755,271	GBP 1,671,856	GBP 3,427,127
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 1,887,388	USD 1,069,570	USD 2,956,958

The SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF did not have operating income to distribute.

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2022.

8. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

Neither the Company nor the Investment Manager or Sub Investment Manager have entered into any soft commission arrangements or directed brokerage services with respect to the Company for the financial year end 31 March 2022 (31 March 2021: Nil).

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

Year ended 31 March 2022 and 31 March 2021

Net gain/(loss) on investment activities

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2022	31 March 2021
	GBP	GBP
Net realised gain/(loss) on:		
Investments	645,709	654,428
Net movement in unrealised gain/(loss):		
Investments	(6,149,559)	5,790,821
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(5,503,850)**	**6,445,249**

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(126,185)	(71,430)
Net movement in unrealised gain/(loss):		
Investments	(2,520,171)	147,938
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(2,646,356)**	**76,508**

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	(5,101,191)	(2,253,408)
Futures contracts	(844)	-
Foreign currency exchange	(12,621,785)	9,019,561
Net movement in unrealised gain/(loss):		
Investments	(13,590,893)	12,263,082
Futures contracts	(46)	424
Foreign currency exchange	4,573,459	(5,215,471)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(26,741,300)**	**13,814,188**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	9,716,637	(2,816,183)
Futures contracts	(43,145)	344,127
Foreign currency exchange	973	691
Net movement in unrealised gain/(loss):		
Investments	(4,786,149)	22,058,812
Futures contracts	(75)	(155,335)
Foreign currency exchange	516	(538)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**4,888,757**	**19,431,574**

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	21,329,018	(2,526,168)
Futures contracts	(135,058)	1,737,222
Foreign currency exchange	(228,349)	218,896
Net movement in unrealised gain/(loss):		
Investments	(29,590,625)	185,050,724
Futures contracts	566,201	(129,021)
Foreign currency exchange	45,061	77,512
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(8,013,752)**	**184,429,165**

SPDR MSCI Europe UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	10,406,073	6,135,900
Futures contracts	121,235	521,690
Foreign currency exchange	38,127	4,579
Net movement in unrealised gain/(loss):		
Investments	15,002,219	109,158,865
Futures contracts	28,449	(211,343)
Foreign currency exchange	(15,966)	24,308
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**25,580,137**	**115,633,999**

SPDR MSCI Europe Climate Paris Aligned UCITS ETF	31 March 2022*
	EUR
Net realised gain/(loss) on:	
Foreign currency exchange	(79)
Net movement in unrealised gain/(loss):	
Investments	73,982
Foreign currency exchange	(7)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**73,896**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	12,998,174	214,288
Futures contracts	(59,260)	(13)
Foreign currency exchange	6,180	(444)
Net movement in unrealised gain/(loss):		
Investments	(34,761,212)	32,788,815
Futures contracts	1,742	151
Foreign currency exchange	(222)	546
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(21,814,598)**	**33,003,343**

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	7,801,233	2,891,251
Futures contracts	98,164	550,700
Foreign currency exchange	798	(73,784)
Net movement in unrealised gain/(loss):		
Investments	(1,877,195)	37,393,245
Futures contracts	5,647	49,018
Foreign currency exchange	(7,802)	(12,871)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**6,020,845**	**40,797,559**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR MSCI Europe Energy UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	9,874,525	(29,001,060)
Futures contracts	348,344	771,196
Foreign currency exchange	70,580	(9,415)
Net movement in unrealised gain/(loss):		
Investments	86,918,408	34,258,405
Futures contracts	299,225	(214,174)
Foreign currency exchange	(58,157)	(3,512)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**97,452,925**	**5,801,440**

SPDR MSCI Europe Financials UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	38,820,354	(69,546,982)
Futures contracts	352,625	1,374,911
Foreign currency exchange	(8,638)	(2,659)
Net movement in unrealised gain/(loss):		
Investments	4,431,249	314,130,903
Futures contracts	153,890	101,979
Foreign currency exchange	(35,668)	26,898
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**43,713,812**	**246,085,050**

SPDR MSCI Europe Health Care UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	41,267,775	18,698,309
Futures contracts	435,021	394,238
Foreign currency exchange	29,295	(50,381)
Net movement in unrealised gain/(loss):		
Investments	65,845,472	8,326,251
Futures contracts	114,818	(30,347)
Foreign currency exchange	(33,986)	34,809
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**107,658,395**	**27,372,879**

SPDR MSCI Europe Industrials UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	38,309,288	(249,982)
Futures contracts	183,542	754,480
Foreign currency exchange	21,659	7,762
Net movement in unrealised gain/(loss):		
Investments	(24,421,972)	143,340,586
Futures contracts	(15,702)	26,800
Foreign currency exchange	(4,656)	468
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**14,072,159**	**143,880,114**

SPDR MSCI Europe Materials UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	8,610,729	1,377,322
Futures contracts	(63,242)	28,534
Foreign currency exchange	(1,526)	(2,771)
Net movement in unrealised gain/(loss):		
Investments	(3,319,781)	11,810,673
Futures contracts	18,535	2,830
Foreign currency exchange	(6,837)	6,751
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**5,237,878**	**13,223,339**

SPDR MSCI Europe Small Cap UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	26,026,180	2,022,416
Futures contracts	20,108	-
Foreign currency exchange	19,461	12,692
Net movement in unrealised gain/(loss):		
Investments	(18,913,365)	58,055,615
Futures contracts	15,561	-
Foreign currency exchange	(2,142)	2,247
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**7,165,803**	**60,092,970**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	6,886,113	(389,867)
Foreign currency exchange	(8,832)	3,342
Net movement in unrealised gain/(loss):		
Investments	(4,673,337)	15,470,965
Foreign currency exchange	373	2,521
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**2,204,317**	**15,086,961**

SPDR MSCI Europe Technology UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	3,934,064	864,122
Futures contracts	39,378	55,572
Foreign currency exchange	1,511	(2,081)
Net movement in unrealised gain/(loss):		
Investments	(3,230,333)	19,613,124
Futures contracts	(1,329)	1,264
Foreign currency exchange	17	(416)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**743,308**	**20,531,585**

SPDR MSCI Europe Communication Services UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	(1,692,435)	(928,629)
Futures contracts	(19,160)	19,978
Foreign currency exchange	2,242	7,079
Net movement in unrealised gain/(loss):		
Investments	(1,278,864)	4,835,090
Futures contracts	(1,242)	5,624
Foreign currency exchange	266	(20)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(2,989,193)**	**3,939,122**

SPDR MSCI Europe Utilities UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	1,950,282	(205,966)
Futures contracts	206,593	86,490
Foreign currency exchange	23,052	1,064
Net movement in unrealised gain/(loss):		
Investments	5,523,900	7,961,114
Futures contracts	(8,968)	12,680
Foreign currency exchange	(2,209)	(485)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**7,692,650**	**7,854,897**

SPDR MSCI Europe Value UCITS ETF	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	1,719,985	(157,840)
Foreign currency exchange	(1,633)	283
Net movement in unrealised gain/(loss):		
Investments	11,876	2,433,504
Foreign currency exchange	(1,766)	818
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**1,728,462**	**2,276,765**

SPDR MSCI Japan Climate Paris Aligned UCITS ETF	31 March 2022*
	JPY
Net realised gain/(loss) on:	
Investments	(226,958)
Net movement in unrealised gain/(loss):	
Investments	13,601,735
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**13,374,777**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR MSCI USA Climate Paris Aligned UCITS ETF	31 March 2022*
	USD
Net realised gain/(loss) on:	
Investments	(66)
Net movement in unrealised gain/(loss):	
Investments	53,348
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**53,282**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	30,847,788	3,198,271
Futures contracts	(76,661)	34,010
Net movement in unrealised gain/(loss):		
Investments	(15,869,103)	60,886,617
Futures contracts	21,765	(11,834)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**14,923,789**	**64,107,064**

SPDR MSCI USA Value UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	24,187,246	13,417,155
Net movement in unrealised gain/(loss):		
Investments	(21,711,178)	38,581,255
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**2,476,068**	**51,998,410**

SPDR MSCI World Climate Paris Aligned UCITS ETF	31 March 2022*
	USD
Net realised gain/(loss) on:	
Foreign currency exchange	(207)
Net movement in unrealised gain/(loss):	
Investments	113,477
Foreign currency exchange	109
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**113,379**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

SPDR MSCI World Consumer Discretionary UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	550,955	3,971,939
Futures contracts	20	28,380
Foreign currency exchange	(1,636)	2,627
Net movement in unrealised gain/(loss):		
Investments	(186,269)	10,346,659
Futures contracts	38	(192)
Foreign currency exchange	(623)	786
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**362,485**	**14,350,199**

SPDR MSCI World Consumer Staples UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	2,343,883	6,196,750
Futures contracts	8,890	157,191
Foreign currency exchange	(13,665)	21,302
Net movement in unrealised gain/(loss):		
Investments	3,295,125	9,896,368
Futures contracts	20,507	6,002
Foreign currency exchange	622	(1,466)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**5,655,362**	**16,276,147**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR MSCI World Energy UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	49,190,064	(45,131,329)
Futures contracts	1,976,567	1,644,701
Foreign currency exchange	(79,872)	58,197
Net movement in unrealised gain/(loss):		
Investments	136,241,953	129,694,611
Futures contracts	376,706	(174,224)
Foreign currency exchange	26,119	(1,736)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**187,731,537**	**86,090,220**

SPDR MSCI World Financials UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	7,130,924	(5,100,973)
Futures contracts	(21,044)	351,905
Foreign currency exchange	(16,509)	14,800
Net movement in unrealised gain/(loss):		
Investments	(1,479,554)	43,013,912
Futures contracts	190,223	1,585
Foreign currency exchange	(1,461)	7,890
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**5,802,579**	**38,289,119**

SPDR MSCI World Health Care UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	10,892,828	8,638,742
Futures contracts	126,072	275,314
Foreign currency exchange	(23,209)	24,852
Net movement in unrealised gain/(loss):		
Investments	34,792,063	55,958,874
Futures contracts	195,359	55,794
Foreign currency exchange	12,902	898
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**45,996,015**	**64,954,474**

SPDR MSCI World Industrials UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	4,474,873	943,075
Futures contracts	(695)	104,045
Foreign currency exchange	(5,082)	9,858
Net movement in unrealised gain/(loss):		
Investments	(4,347,527)	17,854,917
Futures contracts	13,980	602
Foreign currency exchange	3,616	198
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**139,165**	**18,912,695**

SPDR MSCI World Materials UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	9,253,527	2,164,042
Futures contracts	(81,140)	98,884
Foreign currency exchange	(85,990)	(3,097)
Net movement in unrealised gain/(loss):		
Investments	3,317,885	14,108,478
Futures contracts	82,740	(9,000)
Foreign currency exchange	7,866	(2,342)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**12,494,888**	**16,356,965**

SPDR MSCI World Small Cap UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	70,947,982	21,966,754
Futures contracts	(505,582)	2,126,280
Foreign currency exchange	(78,672)	70,161
Net movement in unrealised gain/(loss):		
Investments	(84,950,800)	258,753,557
Futures contracts	283,185	(200,759)
Foreign currency exchange	15,356	(18,602)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(14,288,531)**	**282,697,391**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR MSCI World Technology UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	20,814,486	14,292,218
Futures contracts	73,579	401,220
Foreign currency exchange	(5,754)	22,450
Net movement in unrealised gain/(loss):		
Investments	34,046,476	143,408,971
Futures contracts	88	44
Foreign currency exchange	(1,245)	730
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**54,927,630**	**158,125,633**

SPDR MSCI World Communication Services UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	3,228,306	3,275,096
Futures contracts	6,756	69,738
Foreign currency exchange	(2,132)	5,845
Net movement in unrealised gain/(loss):		
Investments	(4,704,318)	8,847,730
Futures contracts	5,639	(1,393)
Foreign currency exchange	313	(1,564)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(1,465,436)**	**12,195,452**

SPDR MSCI World Utilities UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	101,832	(76,536)
Futures contracts	8,965	24,927
Foreign currency exchange	(1,104)	4,249
Net movement in unrealised gain/(loss):		
Investments	1,110,955	2,213,211
Futures contracts	(1,720)	2,317
Foreign currency exchange	(540)	162
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**1,218,388**	**2,168,330**

SPDR MSCI World Value UCITS ETF	31 March 2022	31 March 2021*
	USD	USD
Net realised gain/(loss) on:		
Investments	864,436	73,232
Futures contracts	(31,177)	-
Foreign currency exchange	(8,008)	(3,688)
Net movement in unrealised gain/(loss):		
Investments	(862,646)	3,470,783
Futures contracts	22,352	-
Foreign currency exchange	1,810	(409)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(13,233)**	**3,539,918**

* The Fund launched on 2 September 2020.

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	164,119,019	51,547,750
Futures contracts	(284,037)	1,498,762
Net movement in unrealised gain/(loss):		
Investments	(293,639,027)	530,046,239
Futures contracts	246,036	(157,643)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(129,558,009)**	**582,935,108**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR STOXX Europe 600 SRI UCITS ETF*	31 March 2022	31 March 2021
	EUR	EUR
Net realised gain/(loss) on:		
Investments	8,103,812	523,469
Futures contracts	19,729	72,820
Foreign currency exchange	2,037	(1,597)
Net movement in unrealised gain/(loss):		
Investments	(5,288,157)	12,220,606
Futures contracts	6,536	8,500
Foreign currency exchange	(1,811)	(51)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**2,842,146**	**12,823,747**

*The name of the Fund changed on 30 November 2021. Please refer to Note 17.

SPDR S&P U.S. Communication Services Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	30,882,253	30,779,540
Net movement in unrealised gain/(loss):		
Investments	(44,322,263)	68,494,033
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(13,440,010)**	**99,273,573**

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	19,194,363	12,529,664
Net movement in unrealised gain/(loss):		
Investments	(6,432,088)	30,774,982
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**12,762,275**	**43,304,646**

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	13,287,009	30,726,674
Net movement in unrealised gain/(loss):		
Investments	3,222,910	29,032,263
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**16,509,919**	**59,758,937**

SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	34,921,906	(13,992,228)
Net movement in unrealised gain/(loss):		
Investments	83,835,136	60,388,045
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**118,757,042**	**46,395,817**

SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	41,139,260	8,731,071
Net movement in unrealised gain/(loss):		
Investments	(3,182,653)	108,594,546
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**37,956,607**	**117,325,617**

SPDR S&P U.S. Health Care Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	25,050,201	23,669,055
Net movement in unrealised gain/(loss):		
Investments	9,851,498	34,938,455
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**34,901,699**	**58,607,510**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2022 and 31 March 2021 *(continued)*

Net gain/(loss) on investment activities *(continued)*

SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	40,321,912	15,624,658
Net movement in unrealised gain/(loss):		
Investments	(23,906,037)	69,502,388
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**16,415,875**	**85,127,046**

SPDR S&P U.S. Materials Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	6,778,427	1,341,042
Net movement in unrealised gain/(loss):		
Investments	715,073	6,364,574
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**7,493,500**	**7,705,616**

SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	33,973,953	63,988,802
Net movement in unrealised gain/(loss):		
Investments	30,602,342	75,196,600
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**64,576,295**	**139,185,402**

SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	1,621,744	(1,685,814)
Net movement in unrealised gain/(loss):		
Investments	2,981,564	5,980,811
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**4,603,308**	**4,294,997**

SPDR Refinitiv Global Convertible Bond UCITS ETF	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	117,404,412	251,185,156
Foreign currency exchange	(36,776,550)	9,882,634
Net movement in unrealised gain/(loss):		
Investments	(301,835,319)	259,533,177
Foreign currency exchange	15,733,389	8,590,314
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**(205,474,068)**	**529,191,281**

Total	31 March 2022	31 March 2021
	USD	USD
Net realised gain/(loss) on:		
Investments	1,040,837,057	415,626,477
Futures contracts	2,964,484	14,378,600
Foreign currency exchange	(49,722,376)	19,224,929
To Be Announced Securities	-	-
Net movement in unrealised gain on:		
Investments	(430,419,545)	3,257,542,398
Futures contracts	2,737,953	(1,088,504)
Foreign currency exchange	20,219,741	3,532,315
To Be Announced Securities	-	-
Net gain on investment activities	**586,617,314**	**3,709,216,215**

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

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

high when compared to other investments and may change significantly over time and an investment in the Fund may not be appropriate for all investors.

That notwithstanding, each Fund is not expected to have an above average risk profile as a result of its use of or investment in FDIs. FDIs will be used within the limits stipulated by the Central Bank and positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Accordingly, although FDIs will be inherently leveraged, the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV.

The Fund, subject to the restrictions imposed on the use of FDIs described above and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. Forward foreign currency exchange contracts may be used for efficient portfolio management purposes. For example, forward foreign currency exchange contracts may be used to manage currency exposures represented in the Index. Nondeliverable forward foreign currency exchange contracts may be used for the same reasons. They differ from standard forward foreign currency exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

The Funds enter into futures contracts, forward foreign currency exchange contracts and securities lending for efficient portfolio management purposes. The gains/(losses) associated with each financial derivative instrument are included within net changes in fair value of financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. The counterparties to the FDIs are identified on the relevant Schedule of Investments.

Please refer to Note 13 for further details on securities lending.

11. FINANCIAL RISKS

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

The Company's risk management function is ultimately represented by the Board and is supported by the Risk Management Team ("RMT") who manage risk on a day to day basis under the leadership and supervision of the Designated Person in charge of the risk management function, subject to on-going monitoring by the Designated Persons and members of the Management Committee. The Board reviews at least annually the risk management policy and procedures in place and the Designated Persons monitor on an ongoing basis the reports prepared by RMT. The Board and the Designated Persons may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank. RMT monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

The Company's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

There have been no changes in the investment management process for the Funds since the prior financial year end.

More specifically, the ability of any Fund to achieve significant correlation between the performance of the Fund and the index it tracks may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Fund and fees and expenses of the Fund. Each Fund will seek to track index returns regardless of the current or projected performance of the index or of securities comprising the index. As a result, each Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the Fund. As the Funds seek to replicate index returns regardless of current or projected performance, financial risks are not actively managed.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk

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 and financial liabilities at fair value through profit or loss as set out in each Statement of Financial Position.

The sensitivity of the Funds to fluctuations in market prices is set out in the following table:

31 March 2022	Market Price Increase	Currency	Estimated NAV Increase
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	13,052,840
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	9,342,218
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	10%	USD	24,486,216
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	7,016,538
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	160,070,944
SPDR MSCI Europe UCITS ETF	10%	EUR	43,878,487
SPDR MSCI Europe Climate Paris Aligned UCITS ETF*	10%	EUR	N/A
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	9,066,843
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	18,283,307
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	94,710,700
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	83,828,514
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	70,750,976
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	41,701,440
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	5,630,384
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	17,677,412
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	11,825,652
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	8,127,168
SPDR MSCI Europe Communication Services UCITS ETF	10%	EUR	8,454,437
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	34,752,464
SPDR MSCI Europe Value UCITS ETF	10%	EUR	2,727,672
SPDR MSCI Japan Climate Paris Aligned UCITS ETF*	10%	JPY	N/A
SPDR MSCI USA Climate Paris Aligned UCITS ETF*	10%	USD	N/A
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	35,369,839
SPDR MSCI USA Value UCITS ETF	10%	USD	24,518,998
SPDR MSCI World Climate Paris Aligned UCITS ETF*	10%	USD	N/A
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	3,670,570
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	9,303,854
SPDR MSCI World Energy UCITS ETF	10%	USD	66,102,074
SPDR MSCI World Financials UCITS ETF	10%	USD	47,084,626
SPDR MSCI World Health Care UCITS ETF	10%	USD	46,086,699
SPDR MSCI World Industrials UCITS ETF	10%	USD	6,099,778
SPDR MSCI World Materials UCITS ETF	10%	USD	13,335,335
SPDR MSCI World Small Cap UCITS ETF	10%	USD	88,488,373
SPDR MSCI World Technology UCITS ETF	10%	USD	44,161,870
SPDR MSCI World Communication Services UCITS ETF	10%	USD	2,293,252

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Market Price risk (continued)

31 March 2022	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI World Utilities UCITS ETF	10%	USD	2,387,349
SPDR MSCI World Value UCITS ETF	10%	USD	6,194,775
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	184,085,251
SPDR STOXX Europe 600 SRI UCITS ETF**	10%	EUR	11,764,564
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	10%	USD	21,986,228
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	11,707,334
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	28,729,746
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	50,499,410
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	88,709,119
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	30,309,386
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	31,886,281
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	7,923,220
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	58,160,954
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	4,002,524
SPDR Refinitiv Global Convertible Bond UCITS ETF	10%	USD	149,494,572

* The Fund launched on 4 March 2022, therefore there are no comparatives.
** The name of the Fund changed on 30 November 2021. Please refer to Note 17.

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 2021	Market Price Increase	Currency	Estimated NAV Increase
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	17,906,064
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	953,619
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	10%	USD	20,392,768
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	9,692,491
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	134,062,212
SPDR MSCI Europe UCITS ETF	10%	EUR	41,191,139
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	14,757,433
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	10,755,966
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	15,216,818
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	143,574,529
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	44,325,457
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	45,969,752
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	6,992,124
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	26,042,151
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	6,936,463
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	7,398,996
SPDR MSCI Europe Communication Services UCITS ETF	10%	EUR	3,606,758
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	31,037,740
SPDR MSCI Europe Value UCITS ETF	10%	EUR	2,107,476
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	21,114,620
SPDR MSCI USA Value UCITS ETF	10%	USD	17,022,022

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Market Price risk (continued)

31 March 2021	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	3,612,661
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	8,146,875
SPDR MSCI World Energy UCITS ETF	10%	USD	41,518,257
SPDR MSCI World Financials UCITS ETF	10%	USD	19,915,849
SPDR MSCI World Health Care UCITS ETF	10%	USD	32,719,438
SPDR MSCI World Industrials UCITS ETF	10%	USD	7,273,543
SPDR MSCI World Materials UCITS ETF	10%	USD	16,821,285
SPDR MSCI World Small Cap UCITS ETF	10%	USD	95,686,834
SPDR MSCI World Technology UCITS ETF	10%	USD	39,528,486
SPDR MSCI World Communication Services UCITS ETF	10%	USD	2,718,481
SPDR MSCI World Utilities UCITS ETF	10%	USD	1,477,258
SPDR MSCI World Value UCITS ETF*	10%	USD	3,093,932
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	211,099,114
SPDR STOXX Europe 600 SRI UCITS ETF**	10%	EUR	6,658,579
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	10%	USD	24,414,956
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	12,414,796
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	15,217,245
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	16,668,003
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	47,741,423
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	20,943,198
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	40,221,588
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	3,970,780
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	31,549,605
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	3,004,108
SPDR Refinitiv Global Convertible Bond UCITS ETF	10%	USD	167,298,440

* The Fund launched on 2 September 2020.
** The name of the Fund changed on 30 November 2021. Please refer to Note 17.

Foreign exchange risk

The Funds operate internationally and may hold both monetary and non-monetary assets denominated in currencies other than their respective functional currencies. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

The information is a relative estimate of risk and is not intended to be a precise and accurate number because they cannot predict whether these balances will vary by more or less than 5%.

The Funds exposure to currencies other than their functional currency is set out in the tables below.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022

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

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	99,494,446	-	99,494,446
	99,494,446	**-**	**99,494,446**

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	527	-	527
United States Dollar	13,024	-	13,024
	13,551	**-**	**13,551**

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	3,476,698	13,490,970	16,967,668
Brazilian Real	111,294	8,615,772	8,727,066
British Pound	57,988,317	22,892,474	80,880,791
Canadian Dollar	13,304,937	82,190,438	95,495,375
Chilean Peso	52,332	1,116,941	1,169,273
China Yuan Renminbi	-	2,767,078	2,767,078
Colombian Peso	5,393	958,420	963,813
Czech Republic Koruna	-	1,245,845	1,245,845
Danish Krone	244,541	17,847,291	18,091,832
Euro	208,732,666	86,893,797	295,626,463
Hong Kong Dollar	168,975	27,490,338	27,659,313
Indian Rupee	642,103	11,761,170	12,403,273
Indonesian Rupiah	31,256	1,656,668	1,687,924
Israeli New Shekel	22,046	1,016,929	1,038,975
Japanese Yen	902,589	47,376,269	48,278,858
Kuwaiti Dinar	16,474	887,968	904,442
Malaysian Ringgit	118,450	5,943,975	6,062,425
Mexican Peso	65,183	2,891,753	2,956,936
New Taiwan Dollar	609,654	9,473,990	10,083,644
New Zealand Dollar	80,821	6,375,378	6,456,199
Norwegian Krone	221,564	2,416,820	2,638,384
Peruvian Sol	1,568	-	1,568
Philippine Peso	65,317	1,598,720	1,664,037
Polish Zloty	25,890	648,246	674,136
Qatari Riyal	49,730	921,213	970,943
Saudi Riyal	184,245	2,989,439	3,173,684
Singapore Dollar	204,482	1,035,416	1,239,898
South African Rand	173,751	705,176	878,927
South Korean Won	481,033	4,773,102	5,254,135
Swedish Krona	5,126	126,893	132,019
Swiss Franc	5,617,186	3,930,020	9,547,206
Thai Baht	85,043	5,384,978	5,470,021
Turkish Lira	21,504	267,121	288,625
United Arab Emirates Dirham	28,498	193,388	221,886
	293,738,666	**377,883,996**	**671,622,622**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(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	622,527	95,366,467	95,988,994
Danish Krone	348,316	16,738,503	17,086,819
Norwegian Krone	140,226	4,815,426	4,955,652
Swedish Krona	183,323	22,211,145	22,394,468
Swiss Franc	464,463	64,926,400	65,390,863
United States Dollar	304,646	650,995	955,641
	2,063,501	**204,708,936**	**206,772,437**

SPDR MSCI Europe Climate Paris Aligned UCITS ETF*

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,082	202,363	203,445
Danish Krone	453	51,079	51,532
Norwegian Krone	274	15,369	15,643
Swedish Krona	908	58,423	59,331
Swiss Franc	1,213	187,604	188,817
United States Dollar	737	655	1,392
	4,667	**515,493**	**520,160**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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	67,019	10,848,716	10,915,735
Danish Krone	41,719	807,143	848,862
Norwegian Krone	3,084	-	3,084
Swedish Krona	15,168	2,583,732	2,598,900
Swiss Franc	14,323	6,475,480	6,489,803
United States Dollar	19,323	-	19,323
	160,636	**20,715,071**	**20,875,707**

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	450,586	61,498,310	61,948,896
Danish Krone	60,252	1,689,579	1,749,831
Norwegian Krone	51,235	2,534,791	2,586,026
Swedish Krona	65,140	3,603,820	3,668,960
Swiss Franc	14,942	54,324,972	54,339,914
United States Dollar	25,465	1,346,872	1,372,337
	667,620	**124,998,344**	**125,665,964**

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	4,938,887	452,311,739	457,250,626
Danish Krone	19	-	19
Norwegian Krone	832,261	76,712,555	77,544,816
Swedish Krona	168,640	15,743,943	15,912,583
United States Dollar	14,504	-	14,504
	5,954,311	**544,768,237**	**550,722,548**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

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	649,231	105,119,302	105,768,533
Danish Krone	292,398	4,948,033	5,240,431
Norwegian Krone	130,680	6,322,511	6,453,191
Swedish Krona	708,372	38,899,052	39,607,424
Swiss Franc	249,464	63,725,202	63,974,666
United States Dollar	1,012,036	-	1,012,036
	3,042,181	**219,014,100**	**222,056,281**

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	2,042,763	141,455,621	143,498,384
Danish Krone	1,119,751	103,370,243	104,489,994
Swedish Krona	21,596	3,890,222	3,911,818
Swiss Franc	488,436	267,570,742	268,059,178
United States Dollar	116,990	-	116,990
	3,789,536	**516,286,828**	**520,076,364**

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	352,385	70,903,667	71,256,052
Danish Krone	442,235	26,275,947	26,718,182
Norwegian Krone	87	-	87
Swedish Krona	362,538	57,485,595	57,848,133
Swiss Franc	484,431	36,856,912	37,341,343
United States Dollar	65,866	1,802,831	1,868,697
	1,707,542	**193,324,952**	**195,032,494**

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	325,207	17,492,196	17,817,403
Danish Krone	14,053	1,492,609	1,506,662
Norwegian Krone	6,148	1,461,596	1,467,744
Swedish Krona	2,559	1,752,359	1,754,918
Swiss Franc	35,549	8,232,828	8,268,377
United States Dollar	202,783	-	202,783
	586,299	**30,431,588**	**31,017,887**

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	334,890	53,979,135	54,314,025
Canadian Dollar	7,959	-	7,959
Danish Krone	98,784	5,385,059	5,483,843
Norwegian Krone	58,553	8,645,800	8,704,353
Swedish Krona	49,409	21,288,572	21,337,981
Swiss Franc	34,830	15,934,326	15,969,156
United States Dollar	13,863	-	13,863
	598,288	**105,232,892**	**105,831,180**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	90,921	35,911,554	36,002,475
Canadian Dollar	3,792	-	3,792
Danish Krone	89,920	3,194,249	3,284,169
Norwegian Krone	83,790	4,777,337	4,861,127
Swedish Krona	71,560	9,045,380	9,116,940
Swiss Franc	17,392	8,039,464	8,056,856
United States Dollar	42,798	-	42,798
	400,173	**60,967,984**	**61,368,157**

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	2,657	2,347,749	2,350,406
Danish Krone	57	-	57
Norwegian Krone	52	-	52
Swedish Krona	36,927	5,295,098	5,332,025
Swiss Franc	1,916	1,770,494	1,772,410
United States Dollar	8,343	-	8,343
	49,952	**9,413,341**	**9,463,293**

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	29,459	20,360,989	20,390,448
Norwegian Krone	34,536	3,127,295	3,161,831
Swedish Krona	22,504	4,335,618	4,358,122
Swiss Franc	7,029	2,918,866	2,925,895
United States Dollar	3,776	-	3,776
	97,304	**30,742,768**	**30,840,072**

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	142,092	73,783,681	73,925,773
Danish Krone	80,078	17,623,643	17,703,721
Swiss Franc	128	-	128
United States Dollar	4,840	-	4,840
	227,138	**91,407,324**	**91,634,462**

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	120,585	8,041,609	8,162,194
Danish Krone	15,988	955,980	971,968
Norwegian Krone	1,214	61,329	62,543
Swedish Krona	12,796	938,777	951,573
Swiss Franc	4,834	2,380,185	2,385,019
United States Dollar	20,645	-	20,645
	176,062	**12,377,880**	**12,553,942**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Climate Paris Aligned UCITS ETF*

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	343	29,275	29,618
British Pound	691	51,554	52,245
Canadian Dollar	596	117,379	117,975
Danish Krone	462	40,621	41,083
Euro	738	227,035	227,773
Hong Kong Dollar	797	7,513	8,310
Israeli New Shekel	56	955	1,011
Japanese Yen	712	94,078	94,790
New Zealand Dollar	951	4,099	5,050
Norwegian Krone	110	4,003	4,113
Singapore Dollar	706	13,084	13,790
Swedish Krona	878	31,882	32,760
Swiss Franc	1,046	63,408	64,454
	8,086	**684,886**	**692,972**

* The Fund launched on 4 March 2022, therefore there are no comparatives.

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	5,947	429,261	435,208
British Pound	10,906	692,679	703,585
Canadian Dollar	3,504	353,004	356,508
Danish Krone	2,086	51,728	53,814
Euro	8,775	4,285,688	4,294,463
Hong Kong Dollar	1,797	121,733	123,530
Japanese Yen	30,992	3,690,571	3,721,563
New Zealand Dollar	334	-	334
Norwegian Krone	139	-	139
Singapore Dollar	200	22,703	22,903
Swedish Krona	2,464	165,600	168,064
Swiss Franc	3,819	409,349	413,168
	70,963	**10,222,316**	**10,293,279**

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	23,772	1,477,411	1,501,183
British Pound	151,898	9,966,652	10,118,550
Canadian Dollar	11,060	1,909,375	1,920,435
Danish Krone	7,899	276,983	284,882
Euro	46,165	8,810,253	8,856,418
Hong Kong Dollar	334	217,041	217,375
Japanese Yen	59,731	5,108,786	5,168,517
New Zealand Dollar	4,122	-	4,122
Norwegian Krone	6,376	396,505	402,881
Singapore Dollar	1,264	140,950	142,214
Swedish Krona	13,298	580,717	594,015
Swiss Franc	59,775	8,775,519	8,835,294
	385,694	**37,660,192**	**38,045,886**

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	815,505	12,766,719	13,582,224
British Pound	3,085,003	76,549,260	79,634,263
Canadian Dollar	2,933,971	88,457,872	91,391,843
Danish Krone	163	-	163
Euro	2,209,339	55,327,302	57,536,641
Israeli New Shekel	2	-	2
Japanese Yen	285,461	7,323,638	7,609,099
New Zealand Dollar	6	-	6
Norwegian Krone	369,538	10,258,867	10,628,405
Singapore Dollar	195	-	195
Swedish Krona	71,708	2,096,717	2,168,425
	9,770,891	**252,780,375**	**262,551,266**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

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	401,385	24,737,989	25,139,374
British Pound	204,066	24,392,367	24,596,433
Canadian Dollar	(532,058)	44,896,352	44,364,294
Danish Krone	46,473	1,141,547	1,188,020
Euro	409,883	43,805,288	44,215,171
Hong Kong Dollar	266,054	11,843,558	12,109,612
Israeli New Shekel	133,394	2,223,421	2,356,815
Japanese Yen	504,171	20,269,052	20,773,223
New Zealand Dollar	17	-	17
Norwegian Krone	40,525	1,489,377	1,529,902
Singapore Dollar	46,451	6,328,470	6,374,921
Swedish Krona	288,951	9,051,829	9,340,780
Swiss Franc	227,153	14,853,544	15,080,697
	2,036,465	**205,032,794**	**207,069,259**

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	41,586	7,622,640	7,664,226
British Pound	272,206	19,956,776	20,228,982
Canadian Dollar	31,118	512,977	544,095
Danish Krone	187,127	14,569,509	14,756,636
Euro	155,188	24,363,724	24,518,912
Hong Kong Dollar	971	-	971
Israeli New Shekel	6,857	-	6,857
Japanese Yen	160,566	19,369,577	19,530,143
New Zealand Dollar	45,387	717,217	762,604
Singapore Dollar	990	-	990
Swedish Krona	49,778	549,031	598,809
Swiss Franc	576,822	37,782,891	38,359,713
	1,528,596	**125,444,342**	**126,972,938**

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	25,355	554,780	580,135
British Pound	5,871	2,742,473	2,748,344
Canadian Dollar	26,277	2,533,351	2,559,628
Danish Krone	15,340	1,012,405	1,027,745
Euro	71,015	7,973,531	8,044,546
Hong Kong Dollar	9,456	613,126	622,582
Israeli New Shekel	10,465	59,005	69,470
Japanese Yen	148,262	8,209,192	8,357,454
New Zealand Dollar	154	67,826	67,980
Norwegian Krone	481	-	481
Singapore Dollar	2,693	175,911	178,604
Swedish Krona	32,493	2,204,290	2,236,783
Swiss Franc	25,980	1,414,919	1,440,899
	373,842	**27,560,809**	**27,934,651**

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	203,544	16,793,488	16,997,032
British Pound	253,686	12,870,506	13,124,192
Canadian Dollar	60,332	12,983,297	13,043,629
Danish Krone	16,083	1,105,351	1,121,434
Euro	101,727	17,326,687	17,428,414
Hong Kong Dollar	115	-	115
Israeli New Shekel	2,570	414,615	417,185
Japanese Yen	141,017	8,840,091	8,981,108
New Zealand Dollar	924	-	924
Norwegian Krone	6,932	1,087,960	1,094,892
Swedish Krona	1,316	1,288,555	1,289,871
Swiss Franc	28,813	6,039,431	6,068,244
	817,059	**78,749,981**	**79,567,040**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

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	338,748	32,481,579	32,820,327
British Pound	178,678	51,996,790	52,175,468
Canadian Dollar	137,870	34,852,233	34,990,103
Danish Krone	106,832	5,354,174	5,461,006
Euro	375,218	64,568,295	64,943,513
Hong Kong Dollar	35,038	5,734,918	5,769,956
Israeli New Shekel	99,746	8,781,075	8,880,821
Japanese Yen	949,949	82,736,794	83,686,743
New Zealand Dollar	42,115	3,494,416	3,536,531
Norwegian Krone	26,235	8,140,474	8,166,709
Singapore Dollar	48,892	6,005,819	6,054,711
Swedish Krona	63,240	20,474,457	20,537,697
Swiss Franc	32,339	15,261,353	15,293,692
	2,434,900	**339,882,377**	**342,317,277**

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	5,446	820,929	826,375
British Pound	9,978	883,483	893,461
Canadian Dollar	6,056	5,033,141	5,039,197
Danish Krone	95	-	95
Euro	29,679	23,100,568	23,130,247
Hong Kong Dollar	810	-	810
Israeli New Shekel	745	457,493	458,238
Japanese Yen	124,069	17,109,508	17,233,577
New Zealand Dollar	807	-	807
Norwegian Krone	229	-	229
Singapore Dollar	3,969	119,440	123,409
Swedish Krona	14,970	1,954,343	1,969,313
Swiss Franc	2,453	620,292	622,745
	199,306	**50,099,197**	**50,298,503**

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	5,001	126,204	131,205
British Pound	5,221	543,307	548,528
Canadian Dollar	4,150	270,310	274,460
Danish Krone	12	-	12
Euro	3,552	1,149,297	1,152,849
Hong Kong Dollar	1,680	26,105	27,785
Israeli New Shekel	111	-	111
Japanese Yen	35,083	1,488,701	1,523,784
New Zealand Dollar	2,218	30,518	32,736
Norwegian Krone	2,650	84,238	86,888
Singapore Dollar	1,605	79,728	81,333
Swedish Krona	1,407	115,545	116,952
Swiss Franc	3,056	80,212	83,268
	65,746	**3,994,165**	**4,059,911**

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	(71,241)	242,554	171,313
British Pound	(429,999)	1,393,879	963,880
Canadian Dollar	(337,777)	1,092,993	755,216
Danish Krone	(102,135)	332,300	230,165
Euro	(1,355,428)	4,408,491	3,053,063
Hong Kong Dollar	(201,511)	637,440	435,929
Japanese Yen	(126,907)	436,308	309,401
New Zealand Dollar	(29,282)	103,472	74,190
Singapore Dollar	34	-	34
Swiss Franc	694	-	694
	(2,653,552)	**8,647,437**	**5,993,885**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	28,294	978,097	1,006,391
British Pound	122,705	6,339,142	6,461,847
Canadian Dollar	25,148	1,108,991	1,134,139
Danish Krone	29,669	658,489	688,158
Euro	87,988	8,406,240	8,494,228
Hong Kong Dollar	5,106	967,056	972,162
Israeli New Shekel	10,233	242,694	252,927
Japanese Yen	227,905	14,603,744	14,831,649
Norwegian Krone	4,107	-	4,107
Singapore Dollar	4,351	204,395	208,746
Swedish Krona	14,423	235,757	250,180
Swiss Franc	44,141	1,662,798	1,706,939
	604,070	**35,407,403**	**36,011,473**

SPDR STOXX Europe 600 SRI UCITS ETF*

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	117,625	20,906,340	21,023,965
Danish Krone	50,372	6,087,793	6,138,165
Norwegian Krone	1,516	1,140,108	1,141,624
Polish Zloty	10,143	-	10,143
Swedish Krona	58,564	4,821,070	4,879,634
Swiss Franc	62,051	28,775,837	28,837,888
United States Dollar	1,272	-	1,272
	301,543	**61,731,148**	**62,032,691**

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

SPDR Refinitiv Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	2,655,797	-	2,655,797
British Pound	9,569,722	-	9,569,722
China Yuan Renminbi	524,385	-	524,385
Euro	623,113,480	-	623,113,480
Hong Kong Dollar	12,230,094	-	12,230,094
Japanese Yen	36,254,783	-	36,254,783
New Taiwan Dollar	(9,986,469)	-	(9,986,469)
Singapore Dollar	2,061,290	-	2,061,290
South African Rand	32,174	-	32,174
Swedish Krona	5,090	-	5,090
Swiss Franc	217,427,726	-	217,427,726
	893,888,072	**-**	**893,888,072**

31 March 2021

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

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	115,811,234	-	115,811,234
	115,811,234	**-**	**115,811,234**

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	522	-	522
United States Dollar	16,354	-	16,354
	16,876	**-**	**16,876**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(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	2,840,533	14,819,852	17,660,385
Brazilian Real	75,083	5,867,622	5,942,705
British Pound	55,652,383	19,014,545	74,666,928
Canadian Dollar	12,600,927	62,393,663	74,994,590
Chilean Peso	19,035	1,668,333	1,687,368
China Yuan Renminbi	-	3,036,301	3,036,301
Colombian Peso	(53,661)	974,691	921,030
Czech Republic Koruna	10,922	679,532	690,454
Danish Krone	75,929	15,821,251	15,897,180
Euro	176,251,446	86,668,494	262,919,940
Hong Kong Dollar	27,135	26,009,883	26,037,018
Indian Rupee	719,421	9,611,828	10,331,249
Indonesian Rupiah	131,760	1,238,815	1,370,575
Israeli New Shekel	10,144	673,062	683,206
Japanese Yen	480,817	46,931,417	47,412,234
Kuwaiti Dinar	9,216	533,092	542,308
Malaysian Ringgit	100,819	5,346,228	5,447,047
Mexican Peso	11,880	2,382,405	2,394,285
New Taiwan Dollar	379,259	2,858,561	3,237,820
New Zealand Dollar	32,382	5,884,547	5,916,929
Norwegian Krone	29,248	1,573,210	1,602,458
Peruvian Sol	1,548	-	1,548
Philippine Peso	20,354	794,573	814,927
Polish Zloty	12,950	519,705	532,655
Qatari Riyal	141,273	600,030	741,303
Saudi Riyal	110,742	1,878,450	1,989,192
Singapore Dollar	21,080	1,016,196	1,037,276
South African Rand	4,736	600,184	604,920
South Korean Won	186,880	4,070,638	4,257,518
Swedish Krona	3,986	216,477	220,463
Swiss Franc	5,638,805	3,650,377	9,289,182
Thai Baht	45,121	4,317,694	4,362,815
Turkish Lira	7,404	192,660	200,064
United Arab Emirates Dirham	21,794	202,665	224,459
	255,621,351	**332,046,981**	**587,668,332**

SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	667,069	85,316,207	85,983,276
Danish Krone	234,721	14,321,673	14,556,394
Norwegian Krone	210,414	3,678,346	3,888,760
Swedish Krona	200,103	21,439,977	21,640,080
Swiss Franc	199,287	54,834,209	55,033,496
United States Dollar	231,625	437,766	669,391
	1,743,219	**180,028,178**	**181,771,397**

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	66,628	19,297,034	19,363,662
Danish Krone	26,720	1,270,612	1,297,332
Norwegian Krone	2,991	-	2,991
Swedish Krona	19,419	6,391,569	6,410,988
Swiss Franc	9,957	7,277,496	7,287,453
United States Dollar	1,212	-	1,212
	126,927	**34,236,711**	**34,363,638**

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	404,208	38,051,243	38,455,451
Danish Krone	71,100	1,289,335	1,360,435
Norwegian Krone	39,333	1,487,729	1,527,062
Swedish Krona	48,053	2,998,542	3,046,595
Swiss Franc	17,945	28,231,974	28,249,919
United States Dollar	5,624	867,189	872,813
	586,263	**72,926,012**	**73,512,275**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	369,358	69,877,877	70,247,235
Danish Krone	19	-	19
Norwegian Krone	50,302	6,040,332	6,090,634
Swedish Krona	3,961	1,842,965	1,846,926
United States Dollar	31,224	-	31,224
	454,864	**77,761,174**	**78,216,038**

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	1,402,365	157,072,095	158,474,460
Danish Krone	457,442	7,212,237	7,669,679
Norwegian Krone	416,162	8,762,720	9,178,882
Swedish Krona	744,675	53,777,355	54,522,030
Swiss Franc	696,943	83,452,094	84,149,037
United States Dollar	2,136,363	-	2,136,363
	5,853,950	**310,276,501**	**316,130,451**

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	610,620	75,398,349	76,008,969
Danish Krone	114,944	56,382,248	56,497,192
Swedish Krona	3,068	-	3,068
Swiss Franc	(1,520,807)	167,828,177	166,307,370
United States Dollar	25,062	-	25,062
	(767,113)	**299,608,774**	**298,841,661**

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	6,558	71,697,738	71,704,296
Danish Krone	37,744	31,154,403	31,192,147
Norwegian Krone	84	-	84
Swedish Krona	193,878	67,058,013	67,251,891
Swiss Franc	439,973	41,260,746	41,700,719
United States Dollar	170,931	-	170,931
	849,168	**211,170,900**	**212,020,068**

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	308,006	22,158,039	22,466,045
Danish Krone	2,256	1,807,851	1,810,107
Norwegian Krone	6,682	1,389,259	1,395,941
Swedish Krona	8,736	1,638,992	1,647,728
Swiss Franc	34,158	9,302,023	9,336,181
United States Dollar	103,678	-	103,678
	463,516	**36,296,164**	**36,759,680**

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	68,193	83,133,961	83,202,154
Danish Krone	46,072	7,477,010	7,523,082
Norwegian Krone	29,834	10,936,536	10,966,370
Swedish Krona	76,528	33,376,436	33,452,964
Swiss Franc	30,611	23,614,622	23,645,233
United States Dollar	25,243	1,200,840	1,226,083
	276,481	**159,739,405**	**160,015,886**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	28,745	21,556,603	21,585,348
Danish Krone	25,214	1,776,393	1,801,607
Norwegian Krone	23,204	2,434,539	2,457,743
Swedish Krona	16,394	5,176,572	5,192,966
Swiss Franc	2,220	4,200,589	4,202,809
United States Dollar	5,324	969,338	974,662
	101,101	**36,114,034**	**36,215,135**

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	896	2,169,144	2,170,040
Danish Krone	57	-	57
Norwegian Krone	50	-	50
Swedish Krona	26,635	5,132,721	5,159,356
Swiss Franc	837	2,136,049	2,136,886
United States Dollar	2,055	-	2,055
	30,530	**9,437,914**	**9,468,444**

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	36,378	8,697,034	8,733,412
Danish Krone	499	-	499
Norwegian Krone	33,890	1,772,241	1,806,131
Swedish Krona	21,369	1,368,591	1,389,960
Swiss Franc	9,843	1,101,424	1,111,267
United States Dollar	2,405	-	2,405
	104,384	**12,939,290**	**13,043,674**

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	116,002	49,000,478	49,116,480
Danish Krone	41,830	18,971,590	19,013,420
Swiss Franc	119	-	119
United States Dollar	11,740	-	11,740
	169,691	**67,972,068**	**68,141,759**

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	71,875	5,265,430	5,337,305
Danish Krone	4,864	362,789	367,653
Norwegian Krone	1,423	67,833	69,256
Swedish Krona	8,554	408,837	417,391
Swiss Franc	3,951	1,314,981	1,318,932
United States Dollar	7,476	-	7,476
	98,143	**7,419,870**	**7,518,013**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(continued)*

SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	5,968	389,633	395,601
British Pound	3,917	897,843	901,760
Canadian Dollar	1,236	390,728	391,964
Danish Krone	1,308	57,350	58,658
Euro	13,144	5,080,249	5,093,393
Hong Kong Dollar	880	204,050	204,930
Japanese Yen	32,043	4,154,626	4,186,669
New Zealand Dollar	1,331	-	1,331
Norwegian Krone	1,130	-	1,130
Singapore Dollar	721	25,814	26,535
Swedish Krona	1,505	299,193	300,698
Swiss Franc	1,658	336,283	337,941
	64,841	**11,835,769**	**11,900,610**

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	26,009	1,346,616	1,372,625
British Pound	67,200	9,645,922	9,713,122
Canadian Dollar	6,661	1,422,764	1,429,425
Danish Krone	12,332	329,900	342,232
Euro	15,227	8,156,175	8,171,402
Hong Kong Dollar	5,427	254,797	260,224
Japanese Yen	58,673	5,934,895	5,993,568
New Zealand Dollar	5,015	85,865	90,880
Norwegian Krone	8,178	372,324	380,502
Singapore Dollar	2,507	156,920	159,427
Swedish Krona	12,739	768,274	781,013
Swiss Franc	3,393	7,151,332	7,154,725
	223,361	**35,625,784**	**35,849,145**

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	101,062	10,183,961	10,285,023
British Pound	404,028	49,530,374	49,934,402
Canadian Dollar	294,043	51,240,614	51,534,657
Danish Krone	172	-	172
Euro	602,573	45,674,642	46,277,215
Israeli New Shekel	2	-	2
Japanese Yen	93,291	5,620,313	5,713,604
New Zealand Dollar	5	-	5
Norwegian Krone	10,340	4,142,171	4,152,511
Singapore Dollar	196	-	196
Swedish Krona	7,708	1,244,548	1,252,256
	1,513,420	**167,636,623**	**169,150,043**

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	(70,249)	10,431,228	10,360,979
British Pound	(100,517)	11,681,002	11,580,485
Canadian Dollar	(145,057)	16,764,068	16,619,011
Danish Krone	17,859	528,123	545,982
Euro	(209,116)	20,449,394	20,240,278
Hong Kong Dollar	(48,648)	6,443,091	6,394,443
Israeli New Shekel	(3,964)	689,505	685,541
Japanese Yen	105,780	9,400,445	9,506,225
New Zealand Dollar	17	-	17
Norwegian Krone	21,695	636,604	658,299
Singapore Dollar	(20,767)	2,531,174	2,510,407
Swedish Krona	838	3,996,500	3,997,338
Swiss Franc	(69,978)	6,206,387	6,136,409
	(522,107)	**89,757,521**	**89,235,414**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(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	44,140	5,877,989	5,922,129
British Pound	201,577	11,617,666	11,819,243
Canadian Dollar	10,988	796,242	807,230
Danish Krone	111,597	8,808,970	8,920,567
Euro	45,434	20,629,230	20,674,664
Hong Kong Dollar	978	-	978
Israeli New Shekel	6,563	-	6,563
Japanese Yen	158,156	19,479,380	19,637,536
New Zealand Dollar	16,770	804,659	821,429
Singapore Dollar	997	-	997
Swedish Krona	870	-	870
Swiss Franc	56,276	26,009,926	26,066,202
	654,346	**94,024,062**	**94,678,408**

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	(33,008)	707,097	674,089
British Pound	(160,831)	3,015,184	2,854,353
Canadian Dollar	(117,991)	2,407,691	2,289,700
Danish Krone	(55,848)	1,292,818	1,236,970
Euro	(531,120)	9,766,365	9,235,245
Hong Kong Dollar	(42,625)	733,016	690,391
Israeli New Shekel	(295)	37,848	37,553
Japanese Yen	(513,862)	10,492,013	9,978,151
New Zealand Dollar	(1,069)	83,340	82,271
Norwegian Krone	492	-	492
Singapore Dollar	(8,194)	192,774	184,580
Swedish Krona	(147,706)	2,814,619	2,666,913
Swiss Franc	(77,353)	1,742,526	1,665,173
	(1,689,410)	**33,285,291**	**31,595,881**

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	153,157	15,149,136	15,302,293
British Pound	298,621	19,145,634	19,444,255
Canadian Dollar	13,464	13,426,795	13,440,259
Danish Krone	15,829	1,563,635	1,579,464
Euro	84,369	26,852,767	26,937,136
Hong Kong Dollar	116	-	116
Israeli New Shekel	4,983	289,750	294,733
Japanese Yen	122,913	14,326,848	14,449,761
New Zealand Dollar	930	-	930
Norwegian Krone	4,743	1,209,993	1,214,736
Swedish Krona	1,214	1,420,664	1,421,878
Swiss Franc	26,922	7,991,647	8,018,569
	727,261	**101,376,869**	**102,104,130**

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	499,693	29,948,264	30,447,957
British Pound	185,502	61,796,166	61,981,668
Canadian Dollar	112,399	31,202,012	31,314,411
Danish Krone	45,348	6,178,116	6,223,464
Euro	301,642	70,741,239	71,042,881
Hong Kong Dollar	53,017	6,386,973	6,439,990
Israeli New Shekel	48,097	6,562,154	6,610,251
Japanese Yen	1,229,528	96,020,842	97,250,370
New Zealand Dollar	49,350	3,345,583	3,394,933
Norwegian Krone	52,958	7,995,708	8,048,666
Singapore Dollar	55,838	5,535,568	5,591,406
Swedish Krona	140,603	25,133,850	25,274,453
Swiss Franc	30,915	18,251,108	18,282,023
	2,804,890	**369,097,583**	**371,902,473**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(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	23,003	1,258,514	1,281,517
British Pound	356	935,367	935,723
Canadian Dollar	1,893	6,358,111	6,360,004
Danish Krone	101	-	101
Euro	10,226	23,775,378	23,785,604
Hong Kong Dollar	2,229	130,220	132,449
Israeli New Shekel	1,196	463,984	465,180
Japanese Yen	110,445	18,888,180	18,998,625
New Zealand Dollar	812	-	812
Norwegian Krone	235	-	235
Singapore Dollar	2,472	141,835	144,307
Swedish Krona	11,838	2,210,760	2,222,598
Swiss Franc	1,323	913,685	915,008
	166,129	**55,076,034**	**55,242,163**

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	5,640	140,681	146,321
British Pound	2,477	616,752	619,229
Canadian Dollar	4,592	270,743	275,335
Danish Krone	13	-	13
Euro	29,229	1,338,492	1,367,721
Hong Kong Dollar	3,485	42,853	46,338
Israeli New Shekel	106	-	106
Japanese Yen	42,466	2,129,872	2,172,338
New Zealand Dollar	2,230	32,809	35,039
Norwegian Krone	3,738	127,008	130,746
Singapore Dollar	4,570	81,305	85,875
Swedish Krona	1,911	96,251	98,162
Swiss Franc	2,108	77,573	79,681
	102,565	**4,954,339**	**5,056,904**

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	4,136	146,512	150,648
British Pound	4,585	720,280	724,865
Canadian Dollar	4,535	649,078	653,613
Danish Krone	4,885	278,631	283,516
Euro	12,484	3,279,650	3,292,134
Hong Kong Dollar	4,274	432,041	436,315
Japanese Yen	7,021	473,216	480,237
New Zealand Dollar	1,861	71,579	73,440
Singapore Dollar	34	-	34
Swiss Franc	678	-	678
	44,493	**6,050,987**	**6,095,480**

SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	3,400	236,551	239,951
British Pound	30,169	2,884,189	2,914,358
Canadian Dollar	963	471,298	472,261
Danish Krone	640	203,232	203,872
Euro	10,142	4,908,233	4,918,375
Hong Kong Dollar	1,391	483,585	484,976
Israeli New Shekel	2,127	72,044	74,171
Japanese Yen	85,610	7,280,329	7,365,939
Norwegian Krone	1,709	11,516	13,225
Singapore Dollar	2,587	76,061	78,648
Swedish Krona	2,964	71,032	73,996
Swiss Franc	765	705,387	706,152
	142,467	**17,403,457**	**17,545,924**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(continued)*

SPDR STOXX Europe 600 SRI UCITS ETF*

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	87,104	14,105,131	14,192,235
Danish Krone	13,738	2,290,336	2,304,074
Norwegian Krone	11,773	809,727	821,500
Polish Zloty	2,039	156,513	158,552
Swedish Krona	24,518	3,944,459	3,968,977
Swiss Franc	31,910	9,514,746	9,546,656
United States Dollar	39,609	-	39,609
	210,691	**30,820,912**	**31,031,603**

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

SPDR Refinitiv Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	3,058,722	-	3,058,722
British Pound	15,371,160	-	15,371,160
Euro	721,619,796	-	721,619,796
Hong Kong Dollar	29,783,651	-	29,783,651
Japanese Yen	56,102,079	-	56,102,079
New Taiwan Dollar	(3,131,161)	-	(3,131,161)
Singapore Dollar	5,580,127	-	5,580,127
South African Rand	5,109,562	-	5,109,562
South Korean Won	(803,087)	-	(803,087)
Swedish Krona	5,443	-	5,443
Swiss Franc	83,348,891	-	83,348,891
	916,045,183	**-**	**916,045,183**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)
The below tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for each Fund had the exchange rate between the functional currency and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2022.

31 March 2022

	SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	SPDR EURO STOXX Low Volatility UCITS ETF	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	SPDR MSCI Europe UCITS ETF	SPDR MSCI Europe Climate Paris Aligned UCITS ETF	SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR MSCI Europe Consumer Staples UCITS ETF
	USD	EUR	USD	EUR	EUR	EUR	EUR
5% increase/ decrease	4,974,722	678	14,686,927	103,175	233	8,032	33,381

	SPDR MSCI Europe Energy UCITS ETF	SPDR MSCI Europe Financials UCITS ETF	SPDR MSCI Europe Health Care UCITS ETF	SPDR MSCI Europe Industrials UCITS ETF	SPDR MSCI Europe Materials UCITS ETF	SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5% increase/ decrease	297,716	152,109	189,477	85,377	29,315	29,914	20,009

	SPDR MSCI Europe Technology UCITS ETF	SPDR MSCI Europe Communication Services UCITS ETF	SPDR MSCI Europe Utilities UCITS ETF	SPDR MSCI Europe Value UCITS ETF	SPDR MSCI Japan Climate Paris Aligned UCITS ETF	SPDR MSCI USA Climate Paris Aligned UCITS ETF	SPDR MSCI World Climate Paris Aligned UCITS ETF
	EUR	EUR	EUR	EUR	JPY	USD	USD
5% increase/ decrease	2,498	4,865	11,357	8,803	-	-	404

	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy UCITS ETF	SPDR MSCI World Financials UCITS ETF	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF	SPDR MSCI World Materials UCITS ETF
	USD	USD	USD	USD	USD	USD	USD
5% increase/ decrease	3,548	19,285	488,545	101,823	76,430	18,692	40,853

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2022 *(continued)*

	SPDR MSCI World Small Cap UCITS ETF	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Communication Services UCITS ETF	SPDR MSCI World Utilities UCITS ETF	SPDR MSCI World Value UCITS ETF	SPDR STOXX Europe 600 SRI UCITS ETF*	SPDR Refinitiv Global Convertible Bond UCITS ETF
	USD	USD	USD	USD	USD	EUR	USD
5% increase/ decrease	121,745	9,965	3,287	(132,678)	30,204	15,077	44,694,341

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

As at 31 March 2022, except for the above, no other Funds had exposure to currencies other than their functional currency.

31 March 2021

	SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	SPDR EURO STOXX Low Volatility UCITS ETF	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	SPDR MSCI Europe UCITS ETF	SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR MSCI Europe Consumer Staples UCITS ETF	SPDR MSCI Europe Energy UCITS ETF
	USD	EUR	USD	EUR	EUR	EUR	EUR
5% increase/ decrease	5,790,562	844	12,781,068	87,161	6,346	29,313	22,743

	SPDR MSCI Europe Financials UCITS ETF	SPDR MSCI Europe Health Care UCITS ETF	SPDR MSCI Europe Industrials UCITS ETF	SPDR MSCI Europe Materials UCITS ETF	SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	SPDR MSCI Europe Technology UCITS ETF
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5% increase/ decrease	292,698	38,356	42,458	23,176	13,824	5,055	1,527

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Foreign exchange risk (continued)

31 March 2021 *(continued)*

	SPDR MSCI Europe Communication Services UCITS ETF	SPDR MSCI Europe Utilities UCITS ETF	SPDR MSCI Europe Value UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy UCITS ETF	SPDR MSCI World Financials UCITS ETF
	EUR	EUR	EUR	USD	USD	USD	USD
5% increase/ decrease	5,219	8,485	4,907	3,242	11,168	75,671	26,105

	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF	SPDR MSCI World Materials UCITS ETF	SPDR MSCI World Small Cap UCITS ETF	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Communication Services UCITS ETF	SPDR MSCI World Utilities UCITS ETF
	USD	USD	USD	USD	USD	USD	USD
5% increase/ decrease	32,717	84,471	36,363	140,245	8,306	5,128	2,225

	SPDR MSCI World Value UCITS ETF	SPDR STOXX Europe 600 SRI UCITS ETF*	SPDR Refinitiv Global Convertible Bond UCITS ETF
	USD	EUR	USD
5% increase/ decrease	7,123	10,535	45,802,251

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

As at 31 March 2021, except for the above, no other Funds had exposure to currencies other than their functional currency.

Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, financial liabilities and future cash flows. The Funds analysed below hold fixed interest securities that expose those Funds to fair value interest rate risk.

As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

Cash holdings and bank overdrafts of the Funds are not subject to significant interest rate risk.

The exposure of each Fund to fluctuations in interest rates is set out in the following tables, categorised by reference to maturity date:

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Interest rate risk (continued)
31 March 2022

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
Cash and bank balances	1,945,825	-	-	-	1,945,825
Transferable Securities	22,438,842	93,089,597	18,867,548	-	134,395,987
Other assets	-	-	-	2,131,928	2,131,928
Total assets	24,384,667	93,089,597	18,867,548	2,131,928	138,473,740
Other liabilities	-	-	-	(2,292,303)	(2,292,303)
Total liabilities	-	-	-	(2,292,303)	(2,292,303)
Total Net Assets					**136,181,437**

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Cash and bank balances	519,270	-	-	-	519,270
Transferable Securities	-	89,158,034	-	-	89,158,034
Other assets	-	-	-	7,221,126	7,221,126
Total assets	519,270	89,158,034	-	7,221,126	96,898,430
Other liabilities	-	-	-	(6,782,457)	(6,782,457)
Total liabilities	-	-	-	(6,782,457)	(6,782,457)
Total Net Assets					**90,115,973**

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	8,204,701	-	-	-	8,204,701
Transferable Securities	33,126,381	187,610,533	-	-	220,736,914
Financial Derivative Instruments	-	-	-	342,364	342,364
Other assets	-	-	-	6,493,285	6,493,285
Total assets	41,331,082	187,610,533	-	6,835,649	235,777,264
Financial Derivative Instruments	-	-	-	(939,603)	(939,603)
Other liabilities	-	-	-	(9,039,565)	(9,039,565)
Total liabilities	-	-	-	(9,979,168)	(9,979,168)
Total Net Assets					**225,798,096**

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	23,412,820	-	-	-	23,412,820
Cash held with broker	65,398	-	-	-	65,398
Transferable Securities	-	237,695,601	568,091,746	807,876,629	1,613,663,976
Financial Derivative Instruments	-	-	-	608,578	608,578
Other assets	-	-	-	56,200,304	56,200,304
Total assets	23,478,218	237,695,601	568,091,746	864,685,511	1,693,951,076
Cash due to broker	(135,112)	-	-	-	(135,112)
Financial Derivative Instruments	-	-	-	(27)	(27)
Other liabilities	-	-	-	(40,877,188)	(40,877,188)
Total liabilities	(135,112)	-	-	(40,877,215)	(41,012,327)
Total Net Assets					**1,652,938,749**

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Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Interest rate risk (continued)

SPDR Refinitiv Global Convertible Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	24,390,821	-	-	-	24,390,821
Transferable Securities	87,541,116	1,146,196,822	189,171,756	-	1,422,909,694
Financial Derivative Instruments	-	-	-	12,809,119	12,809,119
Other assets	-	-	-	3,229,212	3,229,212
Total assets	111,931,937	1,146,196,822	189,171,756	16,038,331	1,463,338,846
Financial Derivative Instruments	-	-	-	(1,195,254)	(1,195,254)
Other liabilities	-	-	-	(20,409,851)	(20,409,851)
Total liabilities	-	-	-	(21,605,105)	(21,605,105)
Total Net Assets					**1,441,733,741**

As at 31 March 2022, the remaining Funds hold financial assets and liabilities, which are not exposed to interest rate risk. The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

31 March 2021

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
Cash and bank balances	1,845,687	-	-	-	1,845,687
Transferable Securities	22,347,527	134,156,651	25,146,649	-	181,650,827
Other assets	-	-	-	5,691,703	5,691,703
Total assets	24,193,214	134,156,651	25,146,649	5,691,703	189,188,217
Other liabilities	-	-	-	(3,885,430)	(3,885,430)
Total liabilities	-	-	-	(3,885,430)	(3,885,430)
Total Net Assets					**185,302,787**

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Cash and bank balances	12,841	-	-	-	12,841
Transferable Securities	-	9,346,359	-	-	9,346,359
Other assets	-	-	-	637,987	637,987
Total assets	12,841	9,346,359	-	637,987	9,997,187
Other liabilities	-	-	-	(583,569)	(583,569)
Total liabilities	-	-	-	(583,569)	(583,569)
Total Net Assets					**9,413,618**

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	5,857,003	-	-	-	5,857,003
Transferable Securities	31,968,576	174,667,520	901,507	-	207,537,603
Financial Derivative Instruments	-	-	-	2,557,723	2,557,723
Other assets	-	-	-	4,553,051	4,553,051
Total assets	37,825,579	174,667,520	901,507	7,110,774	220,505,380
Financial Derivative Instruments	-	-	-	(7,728,540)	(7,728,540)
Other liabilities	-	-	-	(4,107,604)	(4,107,604)
Total liabilities	-	-	-	(11,836,144)	(11,836,144)
Total Net Assets					**208,669,236**

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Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Market risk *(continued)*

Interest rate risk (continued)

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	34,808,180	-	-	-	34,808,180
Transferable Securities	-	164,283,361	502,797,889	671,318,759	1,338,400,009
Financial Derivative Instruments	-	-	-	50,485	50,485
Other assets	-	-	-	51,261,010	51,261,010
Total assets	34,808,180	164,283,361	502,797,889	722,630,254	1,424,519,684
Financial Derivative Instruments	-	-	-	(14,939)	(14,939)
Other liabilities	-	-	-	(46,763,542)	(46,763,542)
Total liabilities	-	-	-	(46,778,481)	(46,778,481)
Total Net Assets					**1,377,741,203**

SPDR Refinitiv Global Convertible Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	17,355,731	-	-	-	17,355,731
Transferable Securities	130,957,884	1,118,648,515	356,742,125	-	1,606,348,524
Financial Derivative Instruments	-	-	-	1,067,355	1,067,355
Other assets	-	-	-	9,702,033	9,702,033
Total assets	148,313,615	1,118,648,515	356,742,125	10,769,388	1,634,473,643
Financial Derivative Instruments	-	-	-	(5,269,365)	(5,269,365)
Other liabilities	-	-	-	(2,482,923)	(2,482,923)
Total liabilities	-	-	-	(7,752,288)	(7,752,288)
Total Net Assets					**1,626,721,355**

As at 31 March 2021, the remaining Funds held financial assets and liabilities, with the exception of cash, bank balances and overdrafts that were not exposed to material interest rate risk. The Funds also had indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The below interest rate sensitivity analysis shows the effect on the NAV of the Funds of a 1% change in interest rates.

The information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Fund Name	Currency	As at 31 March 2022	As at 31 March 2021
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	3,408,545	4,550,714
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	3,416,705	364,835
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	5,425,916	5,337,110
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	68,746,115	60,858,025
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD	25,360,066	23,572,938

Credit risk

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 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 in excess of the value of securities sold.

It is possible that the ability of an issuer to meet its obligations will decline substantially during the financial year or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

The Funds are subject to credit risk from investments in debt securities. Such credit risk is managed by the permanent risk management function of the Company as required by the investment objectives for the Funds.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

The Funds securities and cash are held within the depositary's network as of 31 March 2022 and 31 March 2021. Details of the credit risk relating to assets held with the Depositary are disclosed under Depositary risk.

Depositary risk
The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the assets and cash of the Funds are held within the depositary's network. Bankruptcy or insolvency of the Depositary or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depositary to be delayed. The maximum exposure to this risk at 31 March 2022 is the total value of investments disclosed in the Schedule of Investments, excluding financial derivatives and including the value of cash as detailed in the Statement of Financial Position.

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 with ownership rights remaining with the Funds. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds, with the exception of cash. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' assets (excluding cash) are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depositary/Sub-Custodian or certain depositories used by the Depositary, in relation to the Funds' cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds.

At 31 March 2022, State Street Corporation had a credit rating of A by Standard & Poor's (31 March 2021: A).

Counterparty risk
The Funds are subject to credit risk with respect to the counterparties with whom the Company, on behalf of the Funds, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contacts as disclosed in the relevant Funds' Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. In the event of insolvency, collateral held with the counterparty will be available to offset against the net position of the Fund.

At 31 March 2022, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Barclays Bank Plc (A) (31 March 2021: A), BNP Paribas S.A. (A+) (31 March 2021: A+), Citibank NA (A+) (31 March 2021: n/a), Goldman Sachs International (A+) (31 March 2021: A+), HSBC Bank Plc (A+) (31 March 2021: A+), JP Morgan Chase & Co (A-) (31 March 2021: A-), Merrill Lynch International (A+) (31 March 2021: n/a), Royal Bank of Canada (AA-) (31 March 2021: AA-), UBS AG (A+) (31 March 2021: A+) and Westpac Banking Corporation (AA-) (31 March 2021: 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 Financial Instruments: Disclosure (″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 2022 and 31 March 2021; there were no financial derivative instruments offset in the Statement of Financial Position. The financial derivative instruments held by the Funds are forward foreign currency exchange contracts and futures contracts. The amounts shown for these contracts in the Statement of Financial Position are disclosed on a gross basis.

There was no securities collateral received in relation to OTC financial derivative instruments during the financial years ended 31 March 2022 and 31 March 2021. There was securities collateral received in relation to efficient portfolio management during the financial years ended 31 March 2022 and 31 March 2021. Please refer to Note 13 for further details on securities lending.

The following tables present, at a Fund level, the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2022. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship between each Fund and each counterparty, severally and not jointly. Each Funds' obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)
may be netted against the counterparty's obligations under such agreement. A default by either party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. Further information on the Funds exposure to the counterparties of the various derivative contracts is provided in the relevant Funds' Schedule of Investments.

31 March 2022

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	86,596	-	86,596	(60,320)	-	26,276
BNP Paribas	6,095	-	6,095	-	-	6,095
Goldman Sachs	5,986	-	5,986	(5,986)	-	-
JPMorgan Chase	6,210	-	6,210	(6,210)	-	-
Merrill Lynch	67,155	-	67,155	(61,163)	-	5,992
Royal Bank of Canada	24,097	-	24,097	(24,097)	-	-
UBS	56,516	-	56,516	(56,516)	-	-
Westpac Banking Corporation	89,709	-	89,709	(89,709)	-	-

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(60,320)	-	(60,320)	60,320	-	-
Goldman Sachs	(167,176)	-	(167,176)	5,986	-	(161,190)
HSBC Bank	(172,535)	-	(172,535)	-	-	(172,535)
JPMorgan Chase	(22,628)	-	(22,628)	6,210	-	(16,418)
Merrill Lynch	(61,163)	-	(61,163)	61,163	-	-
Royal Bank of Canada	(160,825)	-	(160,825)	24,097	-	(136,728)
UBS	(66,197)	-	(66,197)	56,516	-	(9,681)
Westpac Banking Corporation	(228,759)	-	(228,759)	89,709	-	(139,050)

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR EURO STOXX Low Volatility UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	5,493	-	5,493	-	-	5,493

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	608,578	-	608,578	-	-	608,578

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Westpac Banking Corporation	(27)	-	(27)	-	-	(27)

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI Europe UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	58,002	-	58,002	-	-	58,002

SPDR MSCI Europe Consumer Discretionary UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	1,843	-	1,843	-	-	1,843

SPDR MSCI Europe Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	58,890	-	58,890	-	-	58,890

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI Europe Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	255,782	-	255,782	-	-	255,782

SPDR MSCI Europe Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	226,328	-	226,328	-	-	226,328

SPDR MSCI Europe Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	168,899	-	168,899	-	-	168,899

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI Europe Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	3,784	-	3,784	-	-	3,784

SPDR MSCI Europe Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	19,335	-	19,335	-	-	19,335

SPDR MSCI Europe Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	16,035	-	16,035	-	-	16,035

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI Europe Communication Services UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	4,682	-	4,682	-	-	4,682

SPDR MSCI Europe Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	7,932	-	7,932	-	-	7,932

SPDR MSCI USA Small Cap Value Weighted UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	10,065	-	10,065	-	-	10,065

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	28,546	-	28,546	-	-	28,546

SPDR MSCI World Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	212,485	-	212,485	-	-	212,485

SPDR MSCI World Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	190,526	-	190,526	-	-	190,526

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	215,731	-	215,731	-	-	215,731

SPDR MSCI World Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	17,237	-	17,237	-	-	17,237

SPDR MSCI World Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	74,277	-	74,277	-	-	74,277

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	87,925	-	87,925	-	-	87,925

SPDR MSCI World Communication Services UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	4,083	-	4,083	-	-	4,083

SPDR MSCI World Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	1,664	-	1,664	-	-	1,664

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2022 *(continued)*

SPDR MSCI World Value UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	22,486	-	22,486	-	-	22,486

SPDR Russell 2000 U.S. Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	87,685	-	87,685	-	-	87,685

SPDR STOXX Europe 600 SRI UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	10,635	-	10,635	-	-	10,635

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

SPDR Refinitiv Global Convertible Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	228,278	-	228,278	(137,860)	-	90,418
BNP Paribas	1,078	-	1,078	-	-	1,078
Citibank	9	-	9	-	-	9
Goldman Sachs	2,885,528	-	2,885,528	(12,688)	-	2,872,840
HSBC Bank	1,809,608	-	1,809,608	(111,649)	-	1,697,959
Merrill Lynch	1,748,963	-	1,748,963	(541,425)	-	1,207,538
Royal Bank of Canada	3,038,614	-	3,038,614	(4,835)	-	3,033,779
UBS	17,563	-	17,563	(17,563)	-	-
Westpac Banking Corporation	3,079,478	-	3,079,478	(101,083)	-	2,978,395

SPDR Refinitiv Global Convertible Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(137,860)	-	(137,860)	137,860	-	-
Goldman Sachs	(12,688)	-	(12,688)	12,688	-	-
HSBC Bank	(111,649)	-	(111,649)	111,649	-	-
Merrill Lynch	(541,425)	-	(541,425)	541,425	-	-
Royal Bank of Canada	(4,835)	-	(4,835)	4,835	-	-
UBS	(285,714)	-	(285,714)	17,563	-	(268,151)
Westpac Banking Corporation	(101,083)	-	(101,083)	101,083	-	-

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2021:

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	424,233	-	424,233	(424,233)	-	-
BNP Paribas	294,698	-	294,698	(294,698)	-	-
Goldman Sachs	327,459	-	327,459	(32,390)	-	295,069
JPMorgan Chase	454,127	-	454,127	(454,127)	-	-
Royal Bank of Canada	455,719	-	455,719	(455,719)	-	-
State Street Bank	269,098	-	269,098	-	-	269,098
UBS	37,719	-	37,719	(32,544)	-	5,175
Westpac Banking Corporation	294,670	-	294,670	(36,414)	-	258,256

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(1,882,918)	-	(1,882,918)	424,233	-	(1,458,685)
BNP Paribas	(1,879,173)	-	(1,879,173)	294,698	-	(1,584,475)
Goldman Sachs	(32,390)	-	(32,390)	32,390	-	-
JPMorgan Chase	(1,949,052)	-	(1,949,052)	454,127	-	(1,494,925)
Royal Bank of Canada	(1,916,049)	-	(1,916,049)	455,719	-	(1,460,330)
UBS	(32,544)	-	(32,544)	32,544	-	-
Westpac Banking Corporation	(36,414)	-	(36,414)	36,414	-	-

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR EURO STOXX Low Volatility UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	5,905	-	5,905	-	-	5,905

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	50,063	-	50,063	(12,403)	-	37,660
Westpac Banking Corporation	422	-	422	(415)	-	7

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(12,403)	-	(12,403)	12,403	-	-
State Street Bank	(2,121)	-	(2,121)	-	-	(2,121)
Westpac Banking Corporation	(415)	-	(415)	415	-	-

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	28,576	-	28,576	-	-	28,576

SPDR MSCI Europe Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	54,153	-	54,153	-	-	54,153

SPDR MSCI Europe Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Barclays Bank	(44,145)	-	(44,145)	-	-	(44,145)

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	72,032	-	72,032	-	-	72,032

SPDR MSCI Europe Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	53,837	-	53,837	-	-	53,837

SPDR MSCI Europe Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	19,775	-	19,775	-	-	19,775

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	744	-	744	-	-	744

SPDR MSCI Europe Technology UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	1,321	-	1,321	-	-	1,321

SPDR MSCI Europe Communication Services UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	5,748	-	5,748	-	-	5,748

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI Europe Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Barclays Bank	15,614	-	15,614	-	-	15,614

SPDR MSCI USA Small Cap Value Weighted UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(11,807)	-	(11,807)	-	-	(11,807)

SPDR MSCI World Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	9,283	-	9,283	-	-	9,283

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI World Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(169,966)	-	(169,966)	-	-	(169,966)

SPDR MSCI World Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(687)	-	(687)	-	-	(687)

SPDR MSCI World Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	18,461	-	18,461	-	-	18,461

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI World Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	3,238	-	3,238	-	-	3,238

SPDR MSCI World Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(8,877)	-	(8,877)	-	-	(8,877)

SPDR MSCI World Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(196,035)	-	(196,035)	-	-	(196,035)

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR MSCI World Communication Services UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(1,360)	-	(1,360)	-	-	(1,360)

SPDR MSCI World Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	3,446	-	3,446	-	-	3,446

SPDR Russell 2000 U.S. Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(158,203)	-	(158,203)	-	-	(158,203)

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021 *(continued)*

SPDR STOXX Europe 600 SRI UCITS ETF*				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Futures Contracts						
Goldman Sachs	3,820	-	3,820	-	-	3,820

* The name of the Fund changed on 30 November 2021. Please refer to Note 17.

SPDR Refinitiv Global Convertible Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral received**	**Net amount**
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	6,207	(6,207)	-	-	-	-
BNP Paribas	172,407	-	172,407	-	-	172,407
Citibank	290,628	(189,605)	101,023	-	-	101,023
Goldman Sachs	619	(619)	-	-	-	-
HSBC Bank	16,699	-	16,699	-	-	16,699
Royal Bank of Canada	231,041	(231,041)	-	-	-	-
UBS	44,702	(37,098)	7,604	-	-	7,604
Westpac Banking Corporation	305,053	(182,033)	123,020	-	-	123,020

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

SPDR Refinitiv Global Convertible Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash collateral pledged**	**Net amount**
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(1,572,294)	6,207	(1,566,087)	-	-	(1,566,087)
Citibank	(189,605)	189,605	-	-	-	-
Goldman Sachs	(1,568,693)	619	(1,568,074)	-	-	(1,568,074)
Royal Bank of Canada	(1,719,642)	231,040	(1,488,602)	-	-	(1,488,602)
UBS	(37,098)	37,098	-	-	-	-
Westpac Banking Corporation	(182,033)	182,033	-	-	-	-

No other fund held any positions that could be offset and therefore do not require further disclosure in this note.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's or Moody's.

In the following tables, investments that are rated as BBB- and above are included within Investment Grade and all investments below BBB- are included in Below Investment Grade.

The credit ratings of the issuers of securities held by the various Funds are as follows:

31 March 2022

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	**GBP**	
Investment Grade	133,587,389	99.40
Non Investment Grade	808,598	0.60
	134,395,987	**100.00**

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	**EUR**	
Investment Grade	89,013,165	99.84
Non Investment Grade	144,869	0.16
	89,158,034	**100.00**

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Total	%
Credit Rating	**USD**	
Investment Grade	129,785,201	58.80
Non Investment Grade	90,579,179	41.03
Not Rated	372,534	0.17
	220,736,914	**100.00**

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	**USD**	
Investment Grade	794,683,830	98.62
Non Investment Grade	6,959,601	0.86
Not Rated	4,143,916	0.52
	805,787,347	**100.00**

SPDR Refinitiv Global Convertible Bond UCITS ETF	Total	%
Credit Rating	**USD**	
Investment Grade	219,752,869	15.44
Non Investment Grade	79,212,350	5.57
Not Rated	1,123,944,475	78.99
	1,422,909,694	**100.00**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Credit risk *(continued)*

Counterparty risk (continued)

31 March 2021

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	**Total**	**%**
Credit Rating	**GBP**	
Investment Grade	180,900,133	99.59
Non Investment Grade	750,694	0.41
	181,650,827	**100.00**

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	**Total**	**%**
Credit Rating	**EUR**	
Investment Grade	9,346,359	100.00
	9,346,359	**100.00**

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	**Total**	**%**
Credit Rating	**USD**	
Investment Grade	128,727,995	62.03
Non Investment Grade	78,601,358	37.87
Not Rated	208,250	0.10
	207,537,603	**100.00**

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	**Total**	**%**
Credit Rating	**USD**	
Investment Grade	662,656,817	99.34
Non Investment Grade	4,424,433	0.66
	667,081,250	**100.00**

SPDR Refinitiv Global Convertible Bond UCITS ETF	**Total**	**%**
Credit Rating	**USD**	
Investment Grade	339,155,401	21.11
Non Investment Grade	187,065,562	11.65
Not Rated	1,080,127,561	67.24
	1,606,348,524	**100.00**

As at 31 March 2022 and 31 March 2021, 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.

The Funds have the ability to borrow in the short term to ensure settlement. Each Fund may borrow money from a bank up to a limit of 10% of its NAV, but only on temporary basis. The facility bears interest at Fed Funds Rate plus 200 basis points.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them.

Redemption Limits

If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day), provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares of the Fund to which the original request related have been redeemed.

Redemption of Shares In-Kind

Each Fund will allow Shareholders to redeem Shares in-kind on each Dealing Day, unless specified otherwise in the Relevant Supplement. In this context, "in-kind" means that, with the consent of the Shareholder, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary. Redemption requests must be received by the Administrator before the dealing deadline on the relevant Dealing Day. Where a Shareholder requests redemption of Shares in a Fund representing 5% or more of the NAV, the Company may determine in its sole discretion

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

11. FINANCIAL RISKS (CONTINUED)

Liquidity risk *(continued)*

Redemption of Shares In-Kind (continued)
to provide the redemption in-kind. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. In this event the Company will, if requested, sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of the remaining Shareholders. The costs of any such disposal shall be borne by the redeeming Shareholder.

Temporary Suspension of Dealings
The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Fund, or the payment of redemption proceeds, during:

a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the Company are quoted, listed or dealt in is closed (otherwise than for ordinary holidays) or suspended;

b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors the disposal or valuation of investments be affected;

c) any breakdown in the means of communication normally employed in determining the value of any investments be promptly or accurately ascertained;

d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments be effected at normal prices or normal rates of exchange;

e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Company or the remaining Shareholders in the Company; and

f) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Each Fund's financial liabilities comprise unrealised losses on financial derivative instruments, payables for investments purchased, payable for fund shares redeemed, distributions payable, bank overdrafts, net assets attributable to holders of redeemable participating shares and accrued expenses. All have a maturity of not greater than six months at 31 March 2022 and 31 March 2021.

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 year recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents and cash held as collateral with brokers are categorised as Level 1.

All receivable and payable balances are categorised as Level 2.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2022 and 31 March 2021.

31 March 2022

SPDR Bloomberg 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	-	134,395,987	-	134,395,987
	-	**134,395,987**	**-**	**134,395,987**

SPDR Bloomberg 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	-	89,158,034	-	89,158,034
	-	**89,158,034**	**-**	**89,158,034**

SPDR ICE BofA 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	-	220,736,914	-	220,736,914
Forward Foreign Currency Exchange Contracts	-	342,364	-	342,364
	-	**221,079,278**	**-**	**221,079,278**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(939,603)	-	(939,603)
	-	**(939,603)**	**-**	**(939,603)**

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	65,113,656	-	-	65,113,656
Futures Contracts	5,493	-	-	5,493
	65,119,149	**-**	**-**	**65,119,149**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 ***(continued)***

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	805,787,347	-	805,787,347
Equities	807,842,042	-	-	807,842,042
Rights	34,587	-	-	34,587
Warrants	-	-	-	-
Futures Contracts	608,578	-	-	608,578
	808,485,207	**805,787,347**	**-**	**1,614,272,554**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(27)	-	(27)
	-	**(27)**	**-**	**(27)**

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	401,404,822	-	21	401,404,843
Rights	8,071	-	-	8,071
Futures Contracts	58,002	-	-	58,002
	401,470,895	**-**	**21**	**401,470,916**

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	1,043,016	-	-	1,043,016
	1,043,016	**-**	**-**	**1,043,016**

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	87,628,936	-	-	87,628,936
Futures Contracts	1,843	-	-	1,843
	87,630,779	**-**	**-**	**87,630,779**

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	179,655,170	-	-	179,655,170
Futures Contracts	58,890	-	-	58,890
	179,714,060	**-**	**-**	**179,714,060**

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	873,494,703	-	-	873,494,703
Futures Contracts	255,782	-	-	255,782
	873,750,485	**-**	**-**	**873,750,485**

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	407,710,651	-	33	407,710,684
Futures Contracts	226,328	-	-	226,328
	407,936,979	**-**	**33**	**407,937,012**

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	688,919,547	-	-	688,919,547
Futures Contracts	168,899	-	-	168,899
	689,088,446	**-**	**-**	**689,088,446**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 *(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	400,549,396	-	-	400,549,396
Futures Contracts	3,784	-	-	3,784
	400,553,180	**-**	**-**	**400,553,180**

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	54,040,114	-	-	54,040,114
Futures Contracts	19,335	-	-	19,335
	54,059,449	**-**	**-**	**54,059,449**

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	172,419,580	-	-	172,419,580
Rights	370	-	-	370
Warrants	-	-	-	-
Futures Contracts	16,035	-	-	16,035
	172,435,985	**-**	**-**	**172,435,985**

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	115,834,686	-	-	115,834,686
Rights	253	-	-	253
Warrants	-	4,726	-	4,726
	115,834,939	**4,726**	**-**	**115,839,665**

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	71,471,574	-	-	71,471,574
	71,471,574	**-**	**-**	**71,471,574**

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	73,688,464	-	-	73,688,464
Futures Contracts	4,682	-	-	4,682
	73,693,146	**-**	**-**	**73,693,146**

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	325,306,520	-	-	325,306,520
Rights	129,654	-	-	129,654
Futures Contracts	7,932	-	-	7,932
	325,444,106	**-**	**-**	**325,444,106**

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	24,676,079	-	-	24,676,079
Rights	3,062	-	-	3,062
	24,679,141	**-**	**-**	**24,679,141**

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss:				
Equities	230,111,286	-	-	230,111,286
	230,111,286	**-**	**-**	**230,111,286**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 *(continued)*

SPDR MSCI USA Climate Paris Aligned UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,041,651	-	-	1,041,651
	1,041,651	**-**	**-**	**1,041,651**

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	349,912,626	-	724	349,913,350
Futures Contracts	10,065	-	-	10,065
	349,922,691	**-**	**724**	**349,923,415**

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	234,831,534	-	-	234,831,534
	234,831,534	**-**	**-**	**234,831,534**

SPDR MSCI World Climate Paris Aligned UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	2,073,923	-	-	2,073,923
	2,073,923	**-**	**-**	**2,073,923**

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	36,213,347	-	-	36,213,347
	36,213,347	**-**	**-**	**36,213,347**

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	90,487,667	-	-	90,487,667
Futures Contracts	28,546	-	-	28,546
	90,516,213	**-**	**-**	**90,516,213**

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	619,185,898	-	-	619,185,898
Futures Contracts	212,485	-	-	212,485
	619,398,383	**-**	**-**	**619,398,383**

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	451,539,132	-	2	451,539,134
Futures Contracts	190,526	-	-	190,526
	451,729,658	**-**	**2**	**451,729,660**

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	451,108,460	-	-	451,108,460
Futures Contracts	215,731	-	-	215,731
	451,324,191	**-**	**-**	**451,324,191**

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	60,100,570	-	-	60,100,570
Futures Contracts	17,237	-	-	17,237
	60,117,807	**-**	**-**	**60,117,807**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 *(continued)*

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	130,835,837	-	-	130,835,837
Futures Contracts	74,277	-	-	74,277
	130,910,114	**-**	**-**	**130,910,114**

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	847,818,280	189,115	323	848,007,718
Warrants	-	-	-	-
Futures Contracts	87,925	-	-	87,925
	847,906,205	**189,115**	**323**	**848,095,643**

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	438,718,007	-	-	438,718,007
	438,718,007	**-**	**-**	**438,718,007**

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	22,787,514	-	-	22,787,514
Futures Contracts	4,083	-	-	4,083
	22,791,597	**-**	**-**	**22,791,597**

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	23,657,703	-	-	23,657,703
Rights	1,659	-	-	1,659
Futures Contracts	1,664	-	-	1,664
	23,661,026	**-**	**-**	**23,661,026**

SPDR MSCI World Value UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	60,431,531	-	-	60,431,531
Rights	3,536	-	-	3,536
Futures Contracts	22,486	-	-	22,486
	60,457,553	**-**	**-**	**60,457,553**

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	1,717,977,944	-	29,469	1,718,007,413
Rights	120	-	-	120
Futures Contracts	87,685	-	-	87,685
	1,718,065,749	**-**	**29,469**	**1,718,095,218**

SPDR STOXX Europe 600 SRI UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	114,708,264	-	-	114,708,264
Futures Contracts	10,635	-	-	10,635
	114,718,899	**-**	**-**	**114,718,899**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 ***(continued)***

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	216,414,608	-	-	216,414,608
	216,414,608	**-**	**-**	**216,414,608**

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	115,281,811	-	-	115,281,811
	115,281,811	**-**	**-**	**115,281,811**

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	271,826,206	-	-	271,826,206
	271,826,206	**-**	**-**	**271,826,206**

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	438,240,397	-	-	438,240,397
	438,240,397	**-**	**-**	**438,240,397**

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	863,569,370	-	-	863,569,370
	863,569,370	**-**	**-**	**863,569,370**

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	294,741,344	-	-	294,741,344
	294,741,344	**-**	**-**	**294,741,344**

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	309,538,242	-	-	309,538,242
	309,538,242	**-**	**-**	**309,538,242**

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	75,953,797	-	-	75,953,797
	75,953,797	**-**	**-**	**75,953,797**

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	575,425,816	-	-	575,425,816
	575,425,816	**-**	**-**	**575,425,816**

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	38,024,587	-	-	38,024,587
	38,024,587	**-**	**-**	**38,024,587**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2022 *(continued)*

SPDR Refinitiv 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	-	1,422,909,694	-	1,422,909,694
Forward Foreign Currency Exchange Contracts	-	12,809,119	-	12,809,119
	-	**1,435,718,813**	**-**	**1,435,718,813**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(1,195,254)	-	(1,195,254)
	-	**(1,195,254)**	**-**	**(1,195,254)**

* For the purpose of the above tables, Equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

Fair valuation hierarchy

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value as at 31 March 2021.

31 March 2021

SPDR Bloomberg 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	-	181,650,827	-	181,650,827
	-	**181,650,827**	**-**	**181,650,827**

SPDR Bloomberg 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	-	9,346,359	-	9,346,359
	-	**9,346,359**	**-**	**9,346,359**

SPDR ICE BofA 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	-	207,537,603	-	207,537,603
Forward Foreign Currency Exchange Contracts	-	2,557,723	-	2,557,723
	-	**210,095,326**	**-**	**210,095,326**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(7,728,540)	-	(7,728,540)
	-	**(7,728,540)**	**-**	**(7,728,540)**

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	89,377,208	-	-	89,377,208
Futures Contracts	5,905	-	-	5,905
	89,383,113	**-**	**-**	**89,383,113**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(continued)*

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	667,081,250	-	667,081,250
Equities	671,317,563	-	1,196	671,318,759
Rights	-	-	-	-
Forward Foreign Currency Exchange Contracts	-	480	-	480
Futures Contracts	50,005	-	-	50,005
	671,367,568	**667,081,730**	**1,196**	**1,338,450,494**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(2,536)	-	(2,536)
Futures Contracts	(12,403)	-	-	(12,403)
	(12,403)	**(2,536)**	**-**	**(14,939)**

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	375,337,020	-	21	375,337,041
Rights	-	-	-	-
Futures Contracts	28,576	-	-	28,576
	375,365,596	**-**	**21**	**375,365,617**

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	143,456,034	-	-	143,456,034
	143,456,034	**-**	**-**	**143,456,034**

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	104,980,152	-	-	104,980,152
Futures Contracts	54,153	-	-	54,153
	105,034,305	**-**	**-**	**105,034,305**

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	134,216,653	-	-	134,216,653
	134,216,653	**-**	**-**	**134,216,653**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(44,145)	-	-	(44,145)
	(44,145)	**-**	**-**	**(44,145)**

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	584,817,125	-	33	584,817,158
Futures Contracts	72,032	-	-	72,032
	584,889,157	**-**	**33**	**584,889,190**

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	432,042,439	-	-	432,042,439
Futures Contracts	53,837	-	-	53,837
	432,096,276	**-**	**-**	**432,096,276**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(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	443,832,125	-	-	443,832,125
Futures Contracts	19,775	-	-	19,775
	443,851,900	**-**	**-**	**443,851,900**

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	67,359,541	-	-	67,359,541
Futures Contracts	744	-	-	744
	67,360,285	**-**	**-**	**67,360,285**

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	255,661,405	-	-	255,661,405
Rights	20,613	-	-	20,613
	255,682,018	**-**	**-**	**255,682,018**

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	67,740,909	-	-	67,740,909
Rights	383	-	-	383
Warrants	-	4,725	-	4,725
	67,741,292	**4,725**	**-**	**67,746,017**

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	64,665,050	-	-	64,665,050
Futures Contracts	1,321	-	-	1,321
	64,666,371	**-**	**-**	**64,666,371**

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	32,009,164	-	-	32,009,164
Futures Contracts	5,748	-	-	5,748
	32,014,912	**-**	**-**	**32,014,912**

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	291,628,256	-	-	291,628,256
Rights	-	-	-	-
Futures Contracts	15,614	-	-	15,614
	291,643,870	**-**	**-**	**291,643,870**

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	18,351,911	-	-	18,351,911
	18,351,911	**-**	**-**	**18,351,911**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(continued)*

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	209,368,696	-	215	209,368,911
	209,368,696	**-**	**215**	**209,368,911**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(11,807)	-	-	(11,807)
	(11,807)	**-**	**-**	**(11,807)**

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	163,242,042	-	-	163,242,042
	163,242,042	**-**	**-**	**163,242,042**

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	35,665,157	-	-	35,665,157
	35,665,157	**-**	**-**	**35,665,157**

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	79,614,406	-	-	79,614,406
Futures Contracts	9,283	-	-	9,283
	79,623,689	**-**	**-**	**79,623,689**

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	365,802,187	-	-	365,802,187
	365,802,187	**-**	**-**	**365,802,187**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(169,966)	-	-	(169,966)
	(169,966)	**-**	**-**	**(169,966)**

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	191,228,797	-	3	191,228,800
	191,228,797	**-**	**3**	**191,228,800**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(687)	-	-	(687)
	(687)	**-**	**-**	**(687)**

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	321,424,917	-	-	321,424,917
Futures Contracts	18,461	-	-	18,461
	321,443,378	**-**	**-**	**321,443,378**

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	72,050,443	-	-	72,050,443
Futures Contracts	3,238	-	-	3,238
	72,053,681	**-**	**-**	**72,053,681**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(continued)*

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	165,651,574	-	-	165,651,574
	165,651,574	**-**	**-**	**165,651,574**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(8,877)	-	-	(8,877)
	(8,877)	**-**	**-**	**(8,877)**

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	922,146,632	-	1,558	922,148,190
Rights	7,801	-	-	7,801
Warrants	-	-	-	-
	922,154,433	**-**	**1,558**	**922,155,991**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(196,035)	-	-	(196,035)
	(196,035)	**-**	**-**	**(196,035)**

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	392,719,955	-	-	392,719,955
Rights	2,118	-	-	2,118
	392,722,073	**-**	**-**	**392,722,073**

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	27,062,117	-	-	27,062,117
	27,062,117	**-**	**-**	**27,062,117**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,360)	-	-	(1,360)
	(1,360)	**-**	**-**	**(1,360)**

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	14,602,161	-	-	14,602,161
Rights	-	-	-	-
Futures Contracts	3,446	-	-	3,446
	14,605,607	**-**	**-**	**14,605,607**

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	1,994,487,732	-	14,473	1,994,502,205
	1,994,487,732	**-**	**14,473**	**1,994,502,205**
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(158,203)	-	-	(158,203)
	(158,203)	**-**	**-**	**(158,203)**

SPDR STOXX Europe 600 SRI UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	65,218,283	-	-	65,218,283
Rights	-	-	-	-
Futures Contracts	3,820	-	-	3,820
	65,222,103	**-**	**-**	**65,222,103**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(continued)*

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	241,432,479	-	-	241,432,479
	241,432,479	**-**	**-**	**241,432,479**

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	121,998,900	-	-	121,998,900
	121,998,900	**-**	**-**	**121,998,900**

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	143,285,531	-	-	143,285,531
	143,285,531	**-**	**-**	**143,285,531**

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	195,941,453	-	-	195,941,453
	195,941,453	**-**	**-**	**195,941,453**

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	464,570,659	-	-	464,570,659
	464,570,659	**-**	**-**	**464,570,659**

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	202,934,129	-	-	202,934,129
	202,934,129	**-**	**-**	**202,934,129**

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	390,758,159	-	-	390,758,159
	390,758,159	**-**	**-**	**390,758,159**

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	37,946,173	-	-	37,946,173
	37,946,173	**-**	**-**	**37,946,173**

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	311,853,290	-	-	311,853,290
	311,853,290	**-**	**-**	**311,853,290**

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	28,302,994	-	-	28,302,994
	28,302,994	**-**	**-**	**28,302,994**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2021 *(continued)*

SPDR Refinitiv 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	-	1,606,348,524	-	1,606,348,524
Rights	-	-	-	-
Forward Foreign Currency Exchange Contracts	-	1,067,355	-	1,067,355
	-	**1,607,415,879**	**-**	**1,607,415,879**
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(5,269,365)	-	(5,269,365)
	-	**(5,269,365)**	**-**	**(5,269,365)**

* For the purpose of the above tables, Equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 31 March 2022 and financial year ended 31 March 2021.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	1,196	35,126
Gains and losses recognised in profit and loss	(1,675,546)	432,080
Purchases	1,674,350	-
Sales	-	(467,206)
Transfers out of Level 3	-	-
Transfers into Level 3	-	1,196
Closing balance	**-**	**1,196**
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″	**(1,196)**	**(16,307)**

SPDR MSCI Europe UCITS ETF

	Total 31 Mar 2022 EUR	Total 31 Mar 2021 EUR
Opening balance	21	17,921
Gains and losses recognised in profit and loss	-	250,113
Purchases	-	-
Sales	-	(268,013)
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 2022 EUR	Total 31 Mar 2021 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″	**-**	**-**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation *(continued)*

SPDR MSCI Europe Health Care UCITS ETF

	Total 31 Mar 2022 EUR	Total 31 Mar 2021 EUR
Opening balance	-	105,917
Gains and losses recognised in profit and loss	-	889,785
Purchases	-	-
Sales	-	(995,702)
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"	**-**	**-**

SPDR MSCI Europe Small Cap UCITS ETF

	Total 31 Mar 2022 EUR	Total 31 Mar 2021 EUR
Opening balance	-	7,219
Gains and losses recognised in profit and loss	-	(6,739)
Purchases	-	-
Sales	-	(480)
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"	**-**	**-**

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Total 31 Mar 2022 EUR	Total 31 Mar 2021 EUR
Opening balance	-	10,210
Gains and losses recognised in profit and loss	-	(5,853)
Purchases	-	-
Sales	-	(4,357)
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"	**-**	**-**

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	215	667
Gains and losses recognised in profit and loss	76	334
Purchases	569	-
Sales	(136)	(786)
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	**724**	**215**
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"	**-**	**-**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation *(continued)*

SPDR MSCI World Financials UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 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**

SPDR MSCI World Health Care UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	-	27,650
Gains and losses recognised in profit and loss	-	225,800
Purchases	-	-
Sales	-	(253,450)
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″	**-**	**-**

SPDR MSCI World Small Cap UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	1,558	9,598
Gains and losses recognised in profit and loss	(1,235)	31,250
Purchases	-	-
Sales	-	(40,848)
Transfers out of Level 3	-	-
Transfers into Level 3	-	1,558
Closing balance	**323**	**1,558**
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″	**-**	**14,025**

SPDR MSCI World Communication Services UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	-	-
Gains and losses recognised in profit and loss	-	-
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″	**-**	**-**

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation *(continued)*

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Total 31 Mar 2022 USD	Total 31 Mar 2021 USD
Opening balance	14,473	17,458
Gains and losses recognised in profit and loss	1,520	4,951
Purchases	25,823	-
Sales	(12,347)	(9,040)
Transfers out of Level 3	-	-
Transfers into Level 3	-	1,104
Closing balance	**29,469**	**14,473**
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"	**-**	**4,873**

SPDR STOXX Europe 600 SRI UCITS ETF

	Total 31 Mar 2022 EUR	Total 31 Mar 2021 EUR
Opening balance	-	642
Gains and losses recognised in profit and loss	-	6,564
Purchases	-	-
Sales	-	(7,206)
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 Level 3 securities as at 31 March 2022 and 31 March 2021 were positions valued based on stale prices. The Company considers that these valuations were valid and that an assessment of reasonably possible alternatives would not materially differ.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, rights, warrants and exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, bonds and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There was one transfer between Level 1 and Level 2 and one transfer between Level 1 and Level 3 during the reporting period. Following security changed level from 1 to 2: Evergrande Health Industry Group on SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF. Following security changed level from 1 to 3: RusHydro on SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF. (31 March 2021: Following security changed level from 1 to 2: Abengona on SPDR MSCI Europe Small Cap Value Weighted UCITS ETF. Three securities changed level from 2 to 1: Webjet, Southern CrossMedia Group and IDP Education on SPDR MSCI WorldSmall Cap UCITS ETF.)

The transfers between level 1, level 2 and level 3 were primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. There were no other transfers of securities between the levels in the fair value hierarchy.

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 2022 or as at 31 March 2021.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV as at 31 March 2022 would be as follows:

- For SPDR MSCI World Small Cap UCITS ETF: USD 16 (31 March 2021: USD 78)

- For SPDR Russell 2000 U.S. Small Cap UCITS ETF: USD 1,474 (31 March 2021: USD 724)

For the rest of the Funds with values on Level 3, the effect on the NAV is immaterial.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

13. SECURITIES LENDING

During the financial year some of the Funds engaged in securities lending, subject to the conditions and within the limits from time to time laid down by the Central Bank 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 agreement was amended on 8 October 2020 as the maximum lending thresholds for the Funds was reduced to 40% from 70%.

The Securities Lending Agent has been appointed for the purposes of lending securities to brokers, dealers and other financial institutions. In lending their securities, the Funds will receive income while retaining the securities' potential for capital appreciation and depreciation. The securities lending income was split between the Funds and the Securities Lending Agent in a ratio of 70:30 in favour of the Funds from 1 April 2019 to 30 June 2019. The split ratio was 75:25 in favour of the Funds from 1 July 2019.

The Company receives securities as non-cash collateral, for a value in excess of the market value of the securities loaned.

The Securities Lending Agent monitors the value of the securities loaned and additional non-cash collateral is obtained, if necessary.

As at 31 March 2022 and 31 March 2021 the income earned, by the Funds, for securities on loan, the total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds is disclosed separately below.

SPDR MSCI Europe UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	70,425	105,383
Value of securities on loan at year end	27,216,959	31,084,368
Value of collateral held by the Company at year end	29,238,184	33,350,537

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	11,692	11,026
Value of securities on loan at year end	1,014,707	4,294,842
Value of collateral held by the Company at year end	1,109,175	4,632,036

SPDR MSCI Europe Consumer Staples UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	17,578	89,106
Value of securities on loan at year end	12,923,017	5,402,013
Value of collateral held by the Company at year end	13,829,595	5,817,770

SPDR MSCI Europe Energy UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	42,746	15,831
Value of securities on loan at year end	167,095,571	180,222
Value of collateral held by the Company at year end	180,647,878	195,305

SPDR MSCI Europe Financials UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	232,565	206,833
Value of securities on loan at year end	42,280,260	64,900,361
Value of collateral held by the Company at year end	45,463,824	73,419,585

SPDR MSCI Europe Health Care UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	136,092	103,257
Value of securities on loan at year end	35,764,323	45,383,596
Value of collateral held by the Company at year end	38,928,216	48,945,669

SPDR MSCI Europe Industrials UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	87,857	98,162
Value of securities on loan at year end	46,054,946	39,749,902
Value of collateral held by the Company at year end	49,157,978	42,414,451

SPDR MSCI Europe Materials UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	15,065	7,535
Value of securities on loan at year end	8,763,491	6,838,360
Value of collateral held by the Company at year end	9,485,446	7,278,896

SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	314,401	234,877
Value of securities on loan at year end	47,013,366	48,692,827
Value of collateral held by the Company at year end	50,796,917	52,276,648

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI Europe Technology UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	6,832	13,125
Value of securities on loan at year end	4,333,561	3,254,503
Value of collateral held by the Company at year end	4,720,681	3,517,154

SPDR MSCI Europe Communication Services UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	11,126	6,372
Value of securities on loan at year end	6,839,069	2,383,100
Value of collateral held by the Company at year end	7,283,208	2,550,211

SPDR MSCI Europe Utilities UCITS ETF

	31 March 2022 EUR	31 March 2021 EUR
Income earned during the year	49,251	14,529
Value of securities on loan at year end	33,785,651	29,971,761
Value of collateral held by the Company at year end	36,683,223	32,218,265

SPDR MSCI World Consumer Discretionary UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	7,570	5,381
Value of securities on loan at year end	2,761,581	5,854,770
Value of collateral held by the Company at year end	2,961,804	6,300,655

SPDR MSCI World Consumer Staples UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	13,542	13,097
Value of securities on loan at year end	5,308,144	4,221,532
Value of collateral held by the Company at year end	5,696,996	4,583,111

SPDR MSCI World Energy UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	310,808	165,348
Value of securities on loan at year end	77,382,123	31,888,538
Value of collateral held by the Company at year end	83,399,570	34,861,425

SPDR MSCI World Financials UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	109,542	39,261
Value of securities on loan at year end	38,441,134	14,407,469
Value of collateral held by the Company at year end	41,166,097	15,524,627

SPDR MSCI World Health Care UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	41,784	51,522
Value of securities on loan at year end	13,346,735	29,157,309
Value of collateral held by the Company at year end	14,290,632	31,439,100

SPDR MSCI World Industrials UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	15,793	12,728
Value of securities on loan at year end	9,630,641	11,054,006
Value of collateral held by the Company at year end	10,314,479	11,944,960

SPDR MSCI World Materials UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	45,466	14,927
Value of securities on loan at year end	25,084,843	25,379,980
Value of collateral held by the Company at year end	27,051,441	27,385,164

SPDR MSCI World Technology UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	32,808	27,695
Value of securities on loan at year end	24,538,561	36,349,833
Value of collateral held by the Company at year end	26,509,771	39,317,041

SPDR MSCI World Communication Services UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	3,382	4,319
Value of securities on loan at year end	1,752,064	2,054,788
Value of collateral held by the Company at year end	1,875,278	2,214,981

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI World Utilities UCITS ETF

	31 March 2022 USD	31 March 2021 USD
Income earned during the year	3,343	3,187
Value of securities on loan at year end	1,244,312	1,860,119
Value of collateral held by the Company at year end	1,334,540	2,006,958

14. SEGMENT INFORMATION

IFRS 8 Operating Segments (″IFRS 8″) requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Management Company are charged with the overall governance of the Company in accordance with the Prospectus. The Directors have appointed State Street Global Advisors Europe Limited as the Management Company. State Street Global Advisors Europe Limited is considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

The Management Company makes the strategic resource allocations on behalf of the Funds. The Management Company is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment. The Management Company's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index..

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services
All of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

Geographical areas
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers
As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds' shares.

The investments are allocated across fifty distinct Funds which each have a separate Schedule of Investments.

15. EXCHANGE RATES

The exchange rates used to convert (where relevant) a Fund's balances denominated in foreign currencies to the Company's presentation currency in USD at the financial year end were as follows:

	31 March 2022 USD	31 March 2021 USD
Australian Dollar	1.33165	1.31294
Brazilian Real	4.75195	5.64300
British Pound	0.75950	0.72480
Canadian Dollar	1.24905	1.25685
Chilean Peso	786.92500	718.40000
China Yuan Renminbi	6.34310	6.55500
Colombian Peso	3,753.70500	3,675.00000
Czech Republic Koruna	21.95250	22.22415
Danish Krone	6.68535	6.32795
Euro	0.89876	0.85085
Hong Kong Dollar	7.83140	7.77445
Indian Rupee	75.77500	73.11375
Indonesian Rupiah	14,362.50000	14,525.00000
Israeli New Shekel	3.19125	3.33470
Japanese Yen	121.37500	110.50000
Kuwaiti Dinar	0.30380	0.30225
Malaysian Ringgit	4.20475	4.14650
Mexican Peso	19.94200	20.46050
New Taiwan Dollar	28.65150	28.53300
New Zealand Dollar	1.43771	1.42786
Norwegian Krone	8.74400	8.53635
Peruvian Sol	3.71500	3.76210
Philippine Peso	51.74500	48.53750
Polish Zloty	4.16725	3.94600
Qatari Riyal	3.64175	3.64100
Russian Ruble	82.35000	75.51875
Saudi Riyal	3.75150	3.75040
Singapore Dollar	1.35335	1.34360
South African Rand	14.61250	14.76625
South Korean Won	1,212.05000	1,131.75000
Swedish Krona	9.31940	8.71630
Swiss Franc	0.92025	0.94115
Thai Baht	33.25000	31.25000

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

15. EXCHANGE RATES (CONTINUED)

	31 March 2022 USD	31 March 2021 USD
Turkish Lira	14.66775	8.27625
United Arab Emirates Dirham	3.67305	3.67315

	31 March 2022 EUR	31 March 2021 EUR
British Pound	0.84506	0.85185
Canadian Dollar	1.38976	-
Danish Krone	7.43846	7.43724
Hong Kong Dollar	-	9.13731
Norwegian Krone	9.72901	10.03277
Polish Zloty	4.63669	4.63773
Singapore Dollar	-	1.57913
Swedish Krona	10.36923	10.24426
Swiss Franc	1.02392	1.10613
United States Dollar	1.11265	1.17530

The average exchange rates for the financial year ended 31 March 2022 and 31 March 2021 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	31 March 2022 USD	31 March 2021 USD
British Pound	0.73425	0.75963
Euro	0.86318	0.85388
Japanese Yen	112.94792	-

16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the financial year ended 31 March 2021.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

As of 1 August 2021 the Company appointed State Street Global Advisors Europe Limited (the "Management Company") to be responsible for the day-to-day management of its affairs subject to the overall supervision of the Board. The Management Company is responsible for the investment management of the assets of the Company and replaced State Street Global Advisors Limited as the headline Investment Manager. State Street Global Advisors Limited, State Street Global Advisors Trust Company and State Street Global Advisors Singapore Limited are Sub-Investment Managers for the Company following the appointment. In addition, SSGA Europe has established a Polish branch through which it may also provide these services. These changes were included in an update prospectus of the Company noted by the CBI on 3 August 2021.

The Management Company is also responsible for the administration of the Company and the implementation of the Company's and Funds' distribution and marketing policy.

On 15 June 2016 a Statutory Instrument ('SI 312') was signed in Ireland that gave effect to an EU Directive and Regulation that introduced mandatory audit firm rotation. In line with those Regulations PricewaterhouseCoopers resigned as external auditors on 26 July 2021 having concluded the external audit for the financial year ended 31 March 2021.

On 23 September 2021 the board of the Company approved the appointment of Ernst & Young as the external auditors for the Company. Their first audit will be for the financial year ended 31 March 2022.

With effect from 13 September 2021 the TER for the sub funds listed below was reduced from 0.23% to 0.18%

SPDR MSCI Europe Consumer Discretionary UCITS ETF
SPDR MSCI Europe Consumer Staples UCITS ETF
SPDR MSCI Europe Health Care UCITS ETF
SPDR MSCI Europe Industrials UCITS ETF
SPDR MSCI Europe Materials UCITS ETF
SPDR MSCI Europe Utilities UCITS ETF
SPDR MSCI Europe Communication Services UCITS ETF
SPDR MSCI Europe Energy UCITS ETF
SPDR MSCI Europe Financials UCITS ETF
SPDR MSCI Europe Technology UCITS ETF

An additional disclosure was included in the Supplement of the SPDR MSCI Europe Consumer Discretionary UCITS ETF relating to the use of increased diversification limits. The Supplement was noted by the CBI on 17 September 2021.

An updated prospectus of the company was noted by the CBI on 31 January 2022. Changes included fund name changes reflective of the Bloomberg Barclays fixed income benchmark indices were re-branding in August 2021. This has been reflected in the names of the relevant Funds, the indices they track and the Funds' share classes.

Additionally, the Prospectus and certain supplements of the Funds were updated to include China Bond Connect as an optional market access for overseas investors to fixed income markets in Mainland China (CIBM) via trading infrastructure in Hong Kong. The impacted sub-funds were listed in a shareholder notice published on 17 January 2022.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

The table below sets out shareclass de-listings that occurred in the period.

Exchange	Funds Shareclasses Impacted by Delisting	Delisting Date
London Stock Exchange	SPDR EURO STOXX Low Volatility UCITS ETF (Acc)	9 August 2021
SIX Swiss Exchange	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF (Dist) SPDR Refinitiv Global Convertible Bond EUR Hedged UCITS ETF (Acc) SPDR ICE BofA 0-5 Year EM USD Government Bond EUR Hedged UCITS ETF (Acc) SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF (Dist)	11 October 2021

As at 30 November 2021, SPDR STOXX Europe 600 ESG Screened UCITS ETF changed its index from STOXX Europe 600 ESG-X to STOXX Europe 600 SRI. At the same date the fund name changed to SPDR STOXX Europe 600 SRI UCITS ETF.

On 22 October 2021, the European Supervisory Authorities (ESAs) jointly published a final report with Regulatory Technical Standards (″RTS″) for Sustainable Finance Disclosure Regulation (″SFDR″) in relation to taxonomy related disclosures including a draft consolidated RTS in relation to SFDR and the Taxonomy. The date of the application of this draft RTS is expected to be 1 January 2023. Product level taxonomy disclosure obligations from Level 1 are due from 1 January 2022 and are reflected in the Company prospectus.

The SPDR Refinitiv Global Convertible Bond USD Hdg UCITS ETF (Dist) and SPDR Refinitiv Global Convertible Bond GBP Hdg UCITS ETF (Dist) shareclasses launched on 31 January 2022.

SPDR MSCI World Climate Paris Aligned UCITS ETF, SPDR MSCI Europe Climate Paris Aligned UCITS ETF, SPDR MSCI Japan Climate Paris Aligned UCITS ETF and SPDR MSCI USA Climate Paris Aligned UCITS ETF launched on 4 March 2022.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of July 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. However concerns around new variants of the Coronavirus may still present a challenge to global economic recovery. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees.

The Directors of State Street Global Advisors Europe Limited (the “Manager”) and the Manager’s delegates continue to closely monitor developments in this area. Based on the latest available information, the Funds are meeting their investment objectives and operations of the Funds are not affected.

Russia/Ukraine conflict

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

There have been no other significant events affecting the Company during the financial year.

18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

In-kind dealing was removed from a subset of funds effective from 6 April 2022. The list of sub-funds impacted by this change was set out in a shareholder notice published on 23 March 2022.

A prospectus addendum was noted by the CBI on 11 April 2022.

The addendum is to advise shareholders that as the geopolitical situation involving Ukraine and Russia continues to escalate, an additional risk disclosure pertaining to sanctions being placed against Russia was being included in the Prospectus.

Notes to the Financial Statements for the financial year ended 31 March 2022 *(continued)*

18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END (CONTINUED)

The SPDR MSCI ACWI Climate Paris Aligned UCITS ETF launched on 20 April 2022.

Ulla Pitha resigned as a Director of the Management Company with effect from 30 June 2022.

The SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF launched on 18 July 2022.

There have been no other significant events affecting the Company since the financial year end.

19. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 25 July 2022.

Appendix I

Securities Financing Transactions Regulations (unaudited)

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 March 2022. 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	404,723,991	6.72%	401,470,916	6.78%
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	88,059,259	1.15%	87,630,779	1.16%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	181,786,686	7.11%	179,714,060	7.19%
SPDR MSCI Europe Energy UCITS ETF	EUR	883,997,795	18.90%	873,750,485	19.12%
SPDR MSCI Europe Financials UCITS ETF	EUR	413,117,432	10.23%	407,937,012	10.36%
SPDR MSCI Europe Health Care UCITS ETF	EUR	693,539,429	5.16%	689,088,446	5.19%
SPDR MSCI Europe Industrials UCITS ETF	EUR	403,439,626	11.42%	400,553,180	11.50%
SPDR MSCI Europe Materials UCITS ETF	EUR	54,803,985	15.99%	54,059,449	16.21%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	173,310,742	27.13%	172,435,985	27.26%
SPDR MSCI Europe Technology UCITS ETF	EUR	71,588,298	6.05%	71,471,574	6.06%
SPDR MSCI Europe Communication Services UCITS ETF	EUR	73,827,212	9.26%	73,693,146	9.28%
SPDR MSCI Europe Utilities UCITS ETF	EUR	326,922,668	10.33%	325,444,106	10.38%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	36,308,367	7.61%	36,213,347	7.63%
SPDR MSCI World Consumer Staples UCITS ETF	USD	91,363,694	5.81%	90,516,213	5.86%
SPDR MSCI World Energy UCITS ETF	USD	627,324,634	12.34%	619,398,383	12.49%
SPDR MSCI World Financials UCITS ETF	USD	455,172,216	8.45%	451,729,660	8.51%
SPDR MSCI World Health Care UCITS ETF	USD	455,184,019	2.93%	451,324,191	2.96%
SPDR MSCI World Industrials UCITS ETF	USD	60,670,163	15.87%	60,117,807	16.02%
SPDR MSCI World Materials UCITS ETF	USD	132,461,165	18.94%	130,910,114	19.16%
SPDR MSCI World Technology UCITS ETF	USD	438,978,287	5.59%	438,718,007	5.59%
SPDR MSCI World Communications Services UCITS ETF	USD	22,896,758	7.65%	22,791,597	7.69%
SPDR MSCI World Utilities UCITS ETF	USD	23,736,519	5.24%	23,661,026	5.26%

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent, details of which can be found in Note 10 to the financial statements. Income earned by the Funds during the financial period from securities lending transactions is disclosed in Note 10 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 2022.

No cash is received as collateral in relation to securities lending activities.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe UCITS ETF		**Loan**	**Collateral**
Barclays Capital Securities Limited	United Kingdom	12,096,876	13,046,051
BNP Paribas Arbitrage Snc	France	310,444	326,500
Citigroup Global Markets Limited	United Kingdom	1,372,888	1,475,633
Credit Suisse International	United Kingdom	347,967	365,368
Goldman Sachs International	United Kingdom	2,672,719	2,877,455
HSBC Bank Plc	United Kingdom	1,335,208	1,442,028
JP Morgan Securities Plc	United Kingdom	4,099,145	4,419,513
Merrill Lynch International	United Kingdom	1,674,915	1,768,568
Societe Generale SA	France	2,304,879	2,462,289
UBS AG	Switzerland	1,001,918	1,054,779
		27,216,959	**29,238,184**
SPDR MSCI Europe Consumer Discretionary UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	525,957	574,177
Citigroup Global Markets Limited	United Kingdom	225,864	243,995
Morgan Stanley & Co. International Plc.	United Kingdom	14,160	14,868
UBS AG	Switzerland	248,726	276,135
		1,014,707	**1,109,175**
SPDR MSCI Europe Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	6,686,596	7,138,548
BNP Paribas Arbitrage Snc	France	213,127	224,069
Credit Suisse International	United Kingdom	307,674	323,060
HSBC Bank Plc	United Kingdom	1,254,056	1,354,384
JP Morgan Securities Plc	United Kingdom	120,460	130,080
Merrill Lynch International	United Kingdom	128,284	135,447
Morgan Stanley & Co. International Plc.	United Kingdom	3,615,400	3,878,794
Societe Generale SA	France	597,420	645,213
		12,923,017	**13,829,595**

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Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	19,722,221	21,496,344
HSBC Bank Plc	United Kingdom	35,748	38,608
JP Morgan Securities Plc	United Kingdom	147,337,602	159,112,926
		167,095,571	**180,647,878**
SPDR MSCI Europe Financials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	13,815,598	15,063,302
BNP Paribas Arbitrage Snc	France	3,727,391	4,042,234
Citigroup Global Markets Limited	United Kingdom	5,689,876	6,015,325
Credit Suisse International	United Kingdom	1,457,131	1,530,724
Goldman Sachs International	United Kingdom	57,953	62,341
HSBC Bank Plc	United Kingdom	3,149,442	3,401,406
JP Morgan Securities Plc	United Kingdom	4,273,794	4,605,651
Merrill Lynch International	United Kingdom	7,099,512	7,495,967
Societe Generale SA	France	669,467	723,024
UBS AG	Switzerland	2,340,096	2,523,850
		42,280,260	**45,463,824**
SPDR MSCI Europe Health Care UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	21,874,373	23,938,031
Goldman Sachs International	United Kingdom	6,252,717	6,745,264
HSBC Bank Plc	United Kingdom	964,242	1,041,384
JP Morgan Securities Plc	United Kingdom	802,872	867,038
Morgan Stanley & Co. International Plc.	United Kingdom	3,734,481	4,030,013
Societe Generale SA	France	2,135,638	2,306,486
		35,764,323	**38,928,216**
SPDR MSCI Europe Industrials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	11,250,543	12,173,265
Citigroup Global Markets Limited	United Kingdom	8,821,056	9,568,865
Credit Suisse International	United Kingdom	1,063,658	1,116,848
Goldman Sachs International	United Kingdom	2,199,493	2,366,007
JP Morgan Securities Plc	United Kingdom	228,771	247,055
Merrill Lynch International	United Kingdom	1,267,456	1,338,235
Societe Generale SA	France	10,118,128	10,642,943
UBS AG	Switzerland	11,105,841	11,704,760
		46,054,946	**49,157,978**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	6,625,030	7,223,838
BNP Paribas Arbitrage Snc	France	10,233	10,759
Credit Suisse International	United Kingdom	1,163,461	1,221,641
Merrill Lynch International	United Kingdom	964,767	1,029,208
		8,763,491	**9,485,446**
SPDR MSCI Europe Small Cap UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	17,720,473	19,302,307
BNP Paribas Arbitrage Snc	France	1,310,918	1,406,347
Citigroup Global Markets Limited	United Kingdom	2,525,186	2,723,049
Credit Suisse AG (Dublin Branch)	Ireland	91,557	108,461
Credit Suisse International	United Kingdom	3,828,019	4,019,521
Goldman Sachs International	United Kingdom	1,645,141	1,770,126
HSBC Bank Plc	United Kingdom	4,350,846	4,697,640
JP Morgan Securities Plc	United Kingdom	7,010,809	7,546,731
Merrill Lynch International	United Kingdom	2,025,690	2,207,621
Societe Generale SA	France	4,240,822	4,578,184
UBS AG	Switzerland	2,263,905	2,436,930
		47,013,366	**50,796,917**
SPDR MSCI Europe Technology UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,732,078	4,075,119
BNP Paribas Arbitrage Snc	France	910	982
Citigroup Global Markets Limited	United Kingdom	4,261	4,603
Credit Suisse International	United Kingdom	133,199	139,860
JP Morgan Securities Plc	United Kingdom	463,113	500,117
		4,333,561	**4,720,681**
SPDR MSCI Europe Communication Services UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	2,342,243	2,476,307
Credit Suisse International	United Kingdom	1,126,620	1,182,959
JP Morgan Securities Plc	United Kingdom	765,721	826,062
Merrill Lynch International	United Kingdom	2,549,692	2,738,704
Societe Generale SA	France	54,793	59,176
		6,839,069	**7,283,208**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Utilities UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	18,474,106	20,168,978
Credit Suisse International	United Kingdom	219,302	230,268
HSBC Bank Plc	United Kingdom	3,383,499	3,654,188
JP Morgan Securities Plc	United Kingdom	9,618,561	10,387,283
Merrill Lynch International	United Kingdom	1,562,997	1,673,146
Societe Generale SA	France	527,186	569,360
		33,785,651	**36,683,223**

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI World Consumer Discretionary UCITS ETF		**Loan**	**Collateral**
Barclays Bank Plc	United Kingdom	478,901	513,800
Barclays Capital Securities Limited	United Kingdom	102,608	109,624
Citigroup Global Markets Limited	United Kingdom	57,538	60,824
Credit Suisse International	United Kingdom	55,092	57,847
Goldman Sachs International	United Kingdom	123,989	133,554
HSBC Bank Plc	United Kingdom	106,601	115,266
JP Morgan Securities Plc	United Kingdom	534,115	562,886
Morgan Stanley & Co. International Plc.	United Kingdom	34,576	36,305
Societe Generale SA	France	1,135,529	1,226,369
UBS AG	Switzerland	132,632	145,329
		2,761,581	**2,961,804**
SPDR MSCI World Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,099,270	1,167,324
Citigroup Global Markets Limited	United Kingdom	462,542	499,641
Credit Suisse International	United Kingdom	1,060,531	1,113,565
HSBC Bank Plc	United Kingdom	207,175	223,749
JP Morgan Securities Plc	United Kingdom	924,716	994,327
Morgan Stanley & Co. International Plc.	United Kingdom	304,146	328,876
Societe Generale SA	France	146,195	157,891
UBS AG	Switzerland	1,103,569	1,211,623
		5,308,144	**5,696,996**

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 Energy UCITS ETF			
Barclays Bank Plc	United Kingdom	1,439,917	1,544,851
Barclays Capital Securities Limited	United Kingdom	3,062,752	3,338,752
Citigroup Global Markets Limited	United Kingdom	225,400	243,493
Credit Suisse International	United Kingdom	1,491,219	1,580,713
Goldman Sachs International	United Kingdom	18,469,448	19,867,676
HSBC Bank Plc	United Kingdom	44,544	48,108
JP Morgan Securities Plc	United Kingdom	49,721,499	53,669,172
Morgan Stanley & Co. International Plc.	United Kingdom	346,527	368,731
Societe Generale SA	France	876,641	946,771
UBS AG	Switzerland	1,704,176	1,791,303
		77,382,123	**83,399,570**
SPDR MSCI World Financials UCITS ETF			
Barclays Bank Plc	United Kingdom	529,713	568,315
Barclays Capital Securities Limited	United Kingdom	14,626,441	15,674,005
Citigroup Global Markets Limited	United Kingdom	1,331,865	1,424,185
Credit Suisse International	United Kingdom	350,413	367,936
HSBC Bank Plc	United Kingdom	903,252	975,515
ING Bank NV	Netherlands	13,861	15,069
JP Morgan Securities Plc	United Kingdom	7,404,153	7,948,675
Morgan Stanley & Co. International Plc.	United Kingdom	977,559	1,051,948
Societe Generale SA	France	6,227,123	6,718,197
UBS AG	Switzerland	6,076,754	6,422,252
		38,441,134	**41,166,097**
SPDR MSCI World Health Care UCITS ETF			
Barclays Bank Plc	United Kingdom	1,456,076	1,562,187
Barclays Capital Securities Limited	United Kingdom	3,953,747	4,216,299
Citigroup Global Markets Limited	United Kingdom	159,486	171,530
Goldman Sachs International	United Kingdom	687,943	740,446
HSBC Bank Plc	United Kingdom	604,921	654,093
JP Morgan Securities Plc	United Kingdom	4,183,233	4,454,326
Morgan Stanley & Co. International Plc.	United Kingdom	1,190,016	1,286,779
Societe Generale SA	France	311,458	336,376
UBS AG	Switzerland	799,855	868,596
		13,346,735	**14,290,632**

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 Industrials UCITS ETF			
Barclays Bank Plc	United Kingdom	494,670	530,719
Barclays Capital Securities Limited	United Kingdom	1,707,427	1,827,074
Citigroup Global Markets Limited	United Kingdom	694,624	749,874
Credit Suisse International	United Kingdom	162,668	170,803
Goldman Sachs International	United Kingdom	2,421,996	2,605,354
HSBC Bank Plc	United Kingdom	2,163	2,338
JP Morgan Securities Plc	United Kingdom	2,144,677	2,296,452
Morgan Stanley & Co. International Plc.	United Kingdom	709,479	745,431
Societe Generale SA	France	494,558	526,760
UBS AG	Switzerland	798,379	859,674
		9,630,641	**10,314,479**
SPDR MSCI World Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	5,509,540	6,002,739
Citigroup Global Markets Limited	United Kingdom	508,747	543,119
Credit Suisse International	United Kingdom	135,678	142,462
Goldman Sachs International	United Kingdom	13,481,015	14,501,604
JP Morgan Securities Plc	United Kingdom	2,630,834	2,824,935
Morgan Stanley & Co. International Plc.	United Kingdom	1,756,833	1,890,740
Societe Generale SA	France	815,569	880,814
UBS AG	Switzerland	246,627	265,028
		25,084,843	**27,051,441**
SPDR MSCI World Technology UCITS ETF			
Barclays Bank Plc	United Kingdom	2,315,428	2,484,163
Barclays Capital Securities Limited	United Kingdom	1,745,089	1,904,684
Citigroup Global Markets Limited	United Kingdom	322,420	348,303
Credit Suisse AG (Dublin Branch)	Ireland	124,264	130,661
JP Morgan Securities Plc	United Kingdom	4,927,228	5,294,327
Societe Generale SA	France	12,381,633	13,380,656
UBS AG	Switzerland	2,722,499	2,966,977
		24,538,561	**26,509,771**

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 Communications Services UCITS ETF			
Barclays Bank Plc	United Kingdom	437,478	469,359
Barclays Capital Securities Limited	United Kingdom	389,515	412,732
Citigroup Global Markets Limited	United Kingdom	102,532	108,388
HSBC Bank Plc	United Kingdom	74,225	80,258
JP Morgan Securities Plc	United Kingdom	309,378	328,790
Morgan Stanley & Co. International Plc.	United Kingdom	4,276	4,493
Societe Generale SA	France	295,701	319,422
UBS AG	Switzerland	138,959	151,836
		1,752,064	**1,875,278**
SPDR MSCI World Utilities UCITS ETF			
Barclays Bank Plc	United Kingdom	79,552	85,349
Barclays Capital Securities Limited	United Kingdom	120,996	130,245
Citigroup Global Markets Limited	United Kingdom	54,951	59,362
Credit Suisse International	United Kingdom	288,468	302,893
HSBC Bank Plc	United Kingdom	48,255	52,116
JP Morgan Securities Plc	United Kingdom	409,577	440,570
Morgan Stanley & Co. International Plc.	United Kingdom	55,283	59,778
Societe Generale SA	France	120,346	129,973
UBS AG	Switzerland	66,884	74,254
		1,244,312	**1,334,540**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

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 2022.

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe UCITS ETF		**SPDR MSCI Europe Consumer Discretionary UCITS ETF**	
AUD	392,153	AUD	699
CAD	2,368,040	CAD	124,044
CHF	60,883	CHF	26,195
DKK	313,638	DKK	1,750
EUR	10,837,133	EUR	356,211
GBP	4,997,076	GBP	116,776
HKD	877,700	HKD	5,520
JPY	2,102,929	JPY	155,358
NOK	246,261	NOK	-
NZD	14,701	NZD	2,018
RUB	23,378	RUB	3,209
SEK	603,644	SEK	32,376
SGD	157,548	SGD	20,434
USD	6,243,100	USD	264,585
	29,238,184		**1,109,175**

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Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe Consumer Staples UCITS ETF		**SPDR MSCI Europe Energy UCITS ETF**	
AUD	169,068	AUD	43,090
CAD	849,460	CAD	5,557,298
CHF	4,577	CHF	1,964,323
DKK	6,732	DKK	14,115,688
EUR	5,810,339	EUR	41,413,957
GBP	2,712,279	GBP	9,817,386
HKD	221,602	HKD	18,196,144
JPY	1,480,943	JPY	38,225,171
NOK	68,776	NOK	4,572,321
NZD	19,916	NZD	124,361
RUB	31,672	RUB	197,765
SEK	184,034	SEK	8,971,869
SGD	203,504	SGD	1,570,765
USD	2,066,693	USD	35,877,740
	13,829,595		**180,647,878**
SPDR MSCI Europe Financials UCITS ETF		**SPDR MSCI Europe Health Care UCITS ETF**	
AUD	210,875	AUD	599,345
CAD	1,918,357	CAD	4,705,821
CHF	60,419	CHF	11,032
DKK	291,661	DKK	76,988
EUR	15,928,349	EUR	13,652,681
GBP	6,703,365	GBP	7,625,885
HKD	1,381,479	HKD	835,258
JPY	6,918,922	JPY	1,320,725
NOK	190,081	NOK	234,086
NZD	79,956	NZD	12,492
RUB	127,150	RUB	19,865
SEK	397,660	SEK	564,538
SGD	820,028	SGD	129,593
USD	10,435,522	USD	9,139,907
	45,463,824		**38,928,216**

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Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe Industrials UCITS ETF		**SPDR MSCI Europe Materials UCITS ETF**	
AUD	177,008	AUD	9,841
CAD	3,805,883	CAD	1,030,731
CHF	514,095	CHF	16,971
DKK	51,336	DKK	25,456
EUR	23,798,981	EUR	2,930,785
GBP	5,999,483	GBP	1,274,946
HKD	1,100,387	HKD	510,756
JPY	4,326,885	JPY	1,940,526
NOK	85,374	NOK	23,899
NZD	51,038	NZD	28,402
RUB	81,163	RUB	45,166
SEK	1,222,371	SEK	185,571
SGD	517,346	SGD	287,627
USD	7,426,628	USD	1,174,769
	49,157,978		**9,485,446**
SPDR MSCI Europe Small Cap UCITS ETF		**SPDR MSCI Europe Technology UCITS ETF**	
AUD	1,305,009	AUD	4,868
CAD	3,179,270	CAD	604,695
CHF	248,651	CHF	6,677
DKK	448,828	DKK	34,335
EUR	16,304,088	EUR	1,358,396
GBP	6,783,818	GBP	670,602
HKD	2,876,315	HKD	98,975
JPY	7,927,550	JPY	1,009,657
NOK	613,420	NOK	12,913
NZD	53,019	NZD	14,049
RUB	84,313	RUB	22,341
SEK	1,068,003	SEK	76,591
SGD	554,630	SGD	142,966
USD	9,350,003	USD	663,616
	50,796,917		**4,720,681**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe Communication Services UCITS ETF		**SPDR MSCI Europe Utilities UCITS ETF**	
AUD	14,873	AUD	144,716
CAD	73,880	CAD	3,213,196
CHF	27,338	CHF	131,628
DKK	95,315	DKK	927,127
EUR	3,489,610	EUR	11,063,585
GBP	907,354	GBP	5,483,513
HKD	593,604	HKD	1,361,582
JPY	193,899	JPY	7,561,566
NOK	51,296	NOK	367,500
NZD	-	NZD	4,657
RUB	-	RUB	7,405
SEK	174,272	SEK	960,232
SGD	1,558	SGD	72,387
USD	1,660,209	USD	5,384,129
	7,283,208		**36,683,223**

Fund Currency	Value USD	Fund Currency	Value USD
SPDR MSCI World Consumer Discretionary UCITS ETF		**SPDR MSCI World Consumer Staples UCITS ETF**	
AUD	309,520	AUD	40,417
CAD	111,944	CAD	325,724
CHF	3,488	CHF	80,061
CNY	1,100	CNY	10,765
DKK	18,491	DKK	219,032
EUR	704,200	EUR	1,849,332
GBP	196,977	GBP	524,539
HKD	197,593	HKD	606,836
ILS	1,251	ILS	12,238
JPY	196,062	JPY	387,477
NOK	112,147	NOK	63,744
NZD	-	NZD	2,115
RUB	-	RUB	3,365
SEK	11,605	SEK	244,003
SGD	4,304	SGD	64,421
USD	1,093,122	USD	1,262,927
	2,961,804		**5,696,996**

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Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Fund Currency	Value USD	Fund Currency	Value USD
SPDR MSCI World Energy UCITS ETF		**SPDR MSCI World Financials UCITS ETF**	
AUD	272,260	AUD	1,643,186
CAD	2,036,440	CAD	3,385,548
CHF	711,887	CHF	152,307
DKK	4,682,722	DKK	566,978
EUR	21,459,780	EUR	15,025,298
GBP	10,090,939	GBP	4,192,690
HKD	6,694,317	HKD	1,806,375
JPY	11,396,745	JPY	4,726,236
NOK	1,600,498	NOK	766,935
NZD	18,679	NZD	48,111
RUB	29,704	RUB	76,508
SEK	2,998,033	SEK	761,426
SGD	292,497	SGD	502,857
USD	21,115,069	USD	7,511,642
	83,399,570		**41,166,097**
SPDR MSCI World Health Care UCITS ETF		**SPDR MSCI World Industrials UCITS ETF**	
AUD	87,227	AUD	70,538
CAD	815,685	CAD	420,842
CHF	31,188	CHF	72,123
CNY	10,471	CNY	4,171
DKK	310,481	DKK	192,511
EUR	5,068,490	EUR	3,827,193
GBP	2,015,734	GBP	1,722,039
HKD	324,928	HKD	315,528
ILS	11,905	ILS	4,742
JPY	1,119,551	JPY	671,778
NOK	96,018	NOK	74,240
NZD	1,899	NZD	2,640
RUB	3,021	RUB	4,199
SEK	262,358	SEK	219,052
SGD	63,480	SGD	45,774
USD	4,068,196	USD	2,667,109
	14,290,632		**10,314,479**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Fund Currency	Value USD	Fund Currency	Value USD
SPDR MSCI World Materials UCITS ETF		**SPDR MSCI World Technology UCITS ETF**	
AUD	230,292	AUD	2,808,208
CAD	928,597	CAD	1,050,043
CHF	52,124	CHF	102,001
CNY	-	CNY	553,282
DKK	203,266	DKK	728,462
EUR	8,636,616	EUR	4,352,736
GBP	6,653,229	GBP	730,452
HKD	437,095	HKD	8,313,247
ILS	-	ILS	36,229
JPY	2,169,073	JPY	1,352,869
NOK	145,815	NOK	400,611
NZD	25,712	NZD	7,616
RUB	40,889	RUB	12,112
SEK	214,361	SEK	293,834
SGD	264,790	SGD	206,935
USD	7,049,582	USD	5,561,134
	27,051,441		**26,509,771**
SPDR MSCI World Communications Services UCITS ETF		**SPDR MSCI World Utilities UCITS ETF**	
AUD	76,123	AUD	32,709
CAD	100,105	CAD	47,945
CHF	3,500	CHF	15,452
CNY	5,160	CNY	-
DKK	25,107	DKK	40,371
EUR	477,963	EUR	327,571
GBP	158,987	GBP	87,578
HKD	107,688	HKD	188,856
ILS	1,283	ILS	-
JPY	128,652	JPY	180,046
NOK	25,628	NOK	28,567
NZD	434	NZD	118
RUB	690	RUB	187
SEK	21,218	SEK	59,282
SGD	8,970	SGD	2,003
USD	733,770	USD	323,855
	1,875,278		**1,334,540**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

The following table provides an analysis of the maturity tenor of cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities lending transactions as at 31 March 2022.

All collateral with a maturity tenor are bond holdings with an investment grade rating. The open transactions are equity holdings and no credit ratings apply.

Maturity Tenor	SPDR MSCI Europe UCITS ETF	SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR MSCI Europe Consumer Staples UCITS ETF	SPDR MSCI Europe Energy UCITS ETF	SPDR MSCI Europe Financials UCITS ETF	SPDR MSCI Europe Health Care UCITS ETF
1 day to 1 month	359,529	-	269,982	932,587	150,400	5,085
1 to 3 months	145,103	9,101	78	595,882	485,108	3,250
3 months to 1 year	306,917	19,090	19,037	926,262	1,213,474	8,562
Greater than 1 year	18,869,831	472,981	8,210,092	23,598,939	17,166,241	29,997,961
Open transactions	9,556,804	608,003	5,330,406	154,594,208	26,448,601	8,913,358
	29,238,184	**1,109,175**	**13,829,595**	**180,647,878**	**45,463,824**	**38,928,216**

Maturity Tenor	SPDR MSCI Europe Industrials UCITS ETF	SPDR MSCI Europe Materials UCITS ETF	SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI Europe Technology UCITS ETF	SPDR MSCI Europe Communication Services UCITS ETF	SPDR MSCI Europe Utilities UCITS ETF
1 day to 1 month	406,135	12,092	144,556	2,327	6,802	68,894
1 to 3 months	1,141,666	4	272,080	1,587	167,075	38,935
3 months to 1 year	820,469	2,019	666,658	11,209	455,980	62,518
Greater than 1 year	32,538,564	3,652,117	19,319,149	1,919,487	4,735,429	18,294,600
Open transactions	14,251,144	5,819,214	30,394,472	2,786,071	1,917,922	18,218,276
	49,157,978	**9,485,446**	**50,796,917**	**4,720,681**	**7,283,208**	**36,683,223**

Maturity Tenor	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy UCITS ETF	SPDR MSCI World Financials UCITS ETF	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF
1 day to 1 month	30,987	76,821	384,770	716,899	319,860	119,346
1 to 3 months	25,140	28,579	248,110	131,315	116,593	87,294
3 months to 1 year	12,846	51,800	341,227	316,433	43,413	148,568
Greater than 1 year	770,314	1,998,226	30,632,299	17,651,056	8,541,292	6,491,218
Open transactions	2,122,517	3,541,570	51,793,164	22,350,394	5,269,474	3,468,053
	2,961,804	**5,696,996**	**83,399,570**	**41,166,097**	**14,290,632**	**10,314,479**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Maturity Tenor	SPDR MSCI World Materials UCITS ETF	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Communication Services UCITS ETF	SPDR MSCI World Utilities UCITS ETF
1 day to 1 month	61,009	98,444	33,549	7,683
1 to 3 months	57,319	136,419	14,098	6,390
3 months to 1 year	113,395	81,334	21,582	7,104
Greater than 1 year	19,581,573	3,357,224	664,929	264,596
Open transactions	7,238,145	22,836,350	1,141,120	1,048,767
	27,051,441	**26,509,771**	**1,875,278**	**1,334,540**

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 2022.

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe UCITS ETF		**SPDR MSCI Europe Consumer Discretionary UCITS ETF**	
United States	4,395,088	United States	128,861
United Kingdom	4,185,573	Federal Republic of Germany	117,008
Republic of France	3,238,876	Johnson Controls International Plc	78,369
Federal Republic of Germany	2,642,825	United Kingdom	74,346
Canada	1,953,096	Republic of France	63,075
Kingdom of Belgium	1,629,749	Canada	47,641
Kingdom of the Netherlands	1,258,644	Kingdom of Belgium	32,754
Kingdom of Sweden	310,752	Cameco Corp	32,484
Glencore PLC	264,542	Kingdom of the Netherlands	31,253
JD.com Inc	251,659	Bridgestone Corp	30,350
Other Issuers	9,107,380	Other Issuers	473,034
	29,238,184		**1,109,175**

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Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Consumer Staples UCITS ETF		**SPDR MSCI Europe Energy UCITS ETF**	
United Kingdom	1,907,092	United States	13,559,963
Republic of France	1,576,542	Seven & i Holdings Co Ltd	10,154,635
Federal Republic of Germany	1,568,093	Tencent Holdings Ltd	7,730,039
United States	1,477,362	DSV A/S	7,369,838
Kingdom of Belgium	1,200,752	Alibaba Group Holding Ltd	6,423,742
Canada	475,707	Chugai Pharmaceutical Co Ltd	6,333,509
Bridgestone Corp	302,440	Glencore PLC	5,401,083
Glencore PLC	244,736	Svenska Handelsbanken AB	4,674,248
Kao Corp	217,756	Carlsberg As	4,444,683
Alimentation Couche-Tard Inc	214,774	Poste Italiane SpA	4,257,658
Other Issuers	4,644,341	Other Issuers	110,298,480
	13,829,595		**180,647,878**
SPDR MSCI Europe Financials UCITS ETF		**SPDR MSCI Europe Health Care UCITS ETF**	
United States	4,977,807	United Kingdom	7,048,024
Federal Republic of Germany	4,272,898	United States	5,677,240
United Kingdom	3,854,478	Canada	4,365,687
Republic of France	2,193,497	Federal Republic of Germany	4,183,849
Kingdom of Belgium	2,126,336	Republic of France	4,086,670
Bridgestone Corp	1,227,785	Kingdom of Belgium	2,031,845
Glencore PLC	1,137,639	Kingdom of the Netherlands	2,003,800
Kingdom of the Netherlands	997,691	Kingdom of Sweden	512,438
Kao Corp	969,410	Weibo Corp	426,676
Alimentation Couche-Tard Inc	862,234	JD.com Inc	354,547
Other Issuers	22,844,049	Other Issuers	8,237,440
	45,463,824		**38,928,216**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Industrials UCITS ETF		**SPDR MSCI Europe Materials UCITS ETF**	
Republic of France	7,291,188	United Kingdom	669,172
United States	6,135,915	Federal Republic of Germany	629,793
Kingdom of Belgium	5,146,902	United States	629,304
United Kingdom	4,896,917	Canada	512,379
Kingdom of the Netherlands	4,661,699	Republic of France	491,338
Federal Republic of Germany	3,762,451	Bridgestone Corp	438,070
Canada	2,791,068	Glencore PLC	349,011
Swedbank AB	956,886	Kingdom of the Netherlands	347,662
Bridgestone Corp	778,594	Kingdom of Belgium	322,329
Glencore PLC	633,187	Kao Corp	310,538
Other Issuers	12,103,171	Other Issuers	4,785,850
	49,157,978		**9,485,446**
SPDR MSCI Europe Small Cap UCITS ETF		**SPDR MSCI Europe Technology UCITS ETF**	
United States	4,471,001	United Kingdom	371,874
United Kingdom	4,112,212	Canada	360,683
Republic of France	3,234,395	United States	336,465
Federal Republic of Germany	2,728,077	Federal Republic of Germany	279,288
Kingdom of Belgium	1,837,810	Republic of France	267,945
Canada	1,705,271	Bridgestone Corp	213,963
Kingdom of the Netherlands	1,495,006	Glencore PLC	181,256
Bridgestone Corp	849,163	Kingdom of the Netherlands	165,516
Glencore PLC	783,920	Kao Corp	157,275
JD.com Inc	709,124	Alimentation Couche-Tard Inc	151,501
Other Issuers	28,870,938	Other Issuers	2,234,915
	50,796,917		**4,720,681**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Communication Services UCITS ETF		**SPDR MSCI Europe Utilities UCITS ETF**	
United States	1,388,968	United Kingdom	4,068,079
Federal Republic of Germany	1,164,148	United States	3,652,628
United Kingdom	862,601	Canada	2,886,575
Kingdom of Belgium	735,375	Federal Republic of Germany	2,851,275
Republic of France	714,393	Republic of France	2,156,365
Kingdom of the Netherlands	477,286	Kingdom of the Netherlands	1,383,817
Tencent Holdings Ltd	155,193	Kingdom of Belgium	1,124,672
Meituan	115,162	Seven & i Holdings Co Ltd	699,587
Skandinaviska Enskilda Banken AB	102,414	Atlantia SpA	590,731
China Construction Bank Corp	98,123	Tencent Holdings Ltd	527,763
Other Issuers	1,469,545	Other Issuers	16,741,731
	7,283,208		**36,683,223**

Issuer	Value USD	Issuer	Value USD
SPDR MSCI World Consumer Discretionary UCITS ETF		**SPDR MSCI World Consumer Staples UCITS ETF**	
United Kingdom	192,952	United States	625,414
JD.com Inc	185,826	Federal Republic of Germany	375,645
United States	168,797	United Kingdom	369,958
Republic of France	145,364	Republic of France	349,268
Anheuser-Busch InBev SA/NV	142,164	Kingdom of Belgium	203,163
BHP Group Ltd	134,221	Johnson Controls International Plc	168,959
Kingdom of Belgium	132,109	Tencent Holdings Ltd	150,236
National Australia Bank Ltd	89,978	Meituan	108,407
Federal Republic of Germany	85,529	Canada	105,144
Kingdom of the Netherlands	83,629	Skandinaviska Enskilda Banken AB	96,407
Other Issuers	1,601,235	Other Issuers	3,144,395
	2,961,804		**5,696,996**

Appendix I

Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

Issuer	Value USD	Issuer	Value USD
SPDR MSCI World Energy UCITS ETF		**SPDR MSCI World Financials UCITS ETF**	
United States	11,670,673	Republic of France	3,803,542
United Kingdom	8,348,646	United States	3,052,485
Republic of France	6,841,294	United Kingdom	2,760,156
Seven & i Holdings Co Ltd	3,368,958	Federal Republic of Germany	2,442,576
Kingdom of Belgium	2,934,334	Kingdom of Belgium	2,323,758
Tencent Holdings Ltd	2,663,015	Canada	2,051,848
DSV A/S	2,444,843	Kingdom of the Netherlands	1,830,235
Alibaba Group Holding Ltd	2,286,529	JD.com Inc	1,019,763
Chugai Pharmaceutical Co Ltd	1,886,377	Anheuser-Busch InBev SA/NV	796,125
Svenska Handelsbanken AB	1,550,595	Bridgestone Corp	751,831
Other Issuers	39,404,306	Other Issuers	20,333,778
	83,399,570		**41,166,097**
SPDR MSCI World Health Care UCITS ETF		**SPDR MSCI World Industrials UCITS ETF**	
United States	1,949,414	United States	1,689,474
United Kingdom	1,913,948	United Kingdom	1,621,946
Republic of France	1,618,311	Republic of France	1,429,111
Federal Republic of Germany	1,117,618	Kingdom of Belgium	722,329
Kingdom of Belgium	1,062,141	Federal Republic of Germany	584,591
Canada	638,404	Kingdom of the Netherlands	479,889
Kingdom of the Netherlands	574,618	Canada	266,035
Seven & i Holdings Co Ltd	205,500	Seven & i Holdings Co Ltd	102,091
Kingdom of Sweden	129,036	Tencent Holdings Ltd	94,361
DSV A/S	128,448	DSV A/S	84,673
Other Issuers	4,953,194	Other Issuers	3,239,979
	14,290,632		**10,314,479**

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 States	6,102,063	Tencent Holdings Ltd	2,299,632
United Kingdom	6,067,813	Alibaba Group Holding Ltd	2,265,040
Republic of France	4,479,234	Meituan	2,094,960
Kingdom of Belgium	1,514,127	United States	1,341,925
Federal Republic of Germany	830,685	Wesfarmers Ltd	716,272
Bridgestone Corp	396,944	Ryanair Holdings Plc	667,434
Canada	392,434	South32 Ltd	612,218
Kingdom of the Netherlands	378,571	Li Ning Co Ltd	567,632
Glencore PLC	370,708	Republic of France	489,497
Chugai Pharmaceutical Co Ltd	317,460	United Kingdom	468,231
Other Issuers	6,201,402	Other Issuers	14,986,930
	27,051,441		**26,509,771**
SPDR MSCI World Communications Services UCITS ETF		**SPDR MSCI World Utilities UCITS ETF**	
United States	153,831	United States	84,635
United Kingdom	145,647	United Kingdom	54,017
Republic of France	131,054	Tencent Holdings Ltd	48,226
Federal Republic of Germany	98,006	Republic of France	45,313
Kingdom of Belgium	82,738	Federal Republic of Germany	44,028
Kingdom of the Netherlands	58,758	Kingdom of Belgium	39,290
Canada	51,149	Meituan	29,487
JD.com Inc	34,284	Skandinaviska Enskilda Banken AB	26,223
Endeavor Group Holdings Inc	32,792	China Construction Bank Corp	25,502
Plains Gp Holdings Lp	31,587	EQUINOR ASA	24,921
Other Issuers	1,055,432	Other Issuers	912,898
	1,875,278		**1,334,540**

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust is then permitted to further delegate responsibilities to triparty agents if they see fit.

Appendix II

Remuneration Policy (unaudited)

Remuneration

State Street Corporation ("SSC"), and its direct and indirect subsidiaries (together with the State Street Corporation hereafter referred to as "State Street") operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally State Street Global Advisors Europe Limited ("SSGAEL") is the Management Company, Investment Manager and Global Distributor of SPDR ETFs Europe II Plc and delegates certain activities in respect of the investment management and risk management to SSGA Limited, SSGA Singapore and SSGA Trust Company ("Investment Managers"). As State Street subsidiaries, the Investment Managers are fully integrated into State Street's group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee ("HRC") of SSC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation ("IC") Plan pool. 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 HRC prior to payment.

State Street also has separate UK and SSGAEL Remuneration Committees in place with the primary duties to:

- review the remuneration policy applicable to employees, management and Identified Staff of the Investment Managers and oversee its implementation;
- oversee compliance with any applicable remuneration regulations; and
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff.

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

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

Appendix II

Remuneration Policy (unaudited) *(continued)*

Remuneration *(continued)*

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

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

Total amount of remuneration paid by the Investment Manager for the financial year ended 31 March 2022[1]

Fixed remuneration (in $ k)	178,856
Variable remuneration (in $ k)	202,484
Total Remuneration (in $ k)	381,340
Number of beneficiaries	1,358
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration (in $ k)

Senior Management of SSGA SPDR ETFs Europe II Plc[2]	334
Identified Staff	232,865

[1] Disclosure is based on the remuneration of the entire staff of the legal entity of the investment managers, indicating the number of beneficiaries.
[2] Represents remuneration paid to independent directors (Directors of SSGAEL and 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 and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at https://www.ssga.com/library-content/pdfs/global/2020-ssgal-pillar-3-disclosure-statement.pdf. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

Appendix III
SFDR and Taxonomy Regulation Disclosures (unaudited)

The new Sustainable Finance Disclosure Regulation (SFDR) introduced various disclosure-related requirements for financial market participants and financial advisors at entity, service and product level. It aims to provide more transparency on sustainability within the financial markets in a standardized way, thus preventing greenwashing and ensuring comparability. The updated Prospectus and Supplements were noted by the CBI dated 9 March 2021 to reflect changes required relating to SFDR. On 22 October 2021, the European Supervisory Authorities (ESAs) jointly published a final report with Regulatory Technical Standards (RTS) for SFDR in relation to taxonomy related disclosures including a draft consolidated RTS in relation to SFDR and the Taxonomy. The date of the application of this draft RTS is expected to be 1 July 2022. Product level taxonomy disclosure obligations from Level 1 are due from 1 January 2022 and are reflected in the Company prospectus.

Funds that are SFDR Article 6 financial products

With respect to the Funds included in the table below the investments underlying each of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

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

Appendix III
SFDR and Taxonomy Regulation Disclosures (unaudited) *(continued)*

Funds that are SFDR Article 6 financial products (continued)
SPDR S&P U.K. Dividend Aristocrats UCITS ETF
SPDR S&P U.S. Dividend Aristocrats UCITS ETF
SPDR STOXX Global Low Volatility UCITS ETF

Funds that are SFDR Article 8 financial products

With respect to the Funds included in the table below, these Funds follows the requirements of Article 8 of SFDR as they promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the Fund invest in exhibit good governance.

SPDR Bloomberg SASB Euro Corporate ESG UCITS ETF
SPDR Bloomberg SASB U.S. Corporate ESG UCITS ETF
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF
SPDR S&P 500 ESG Screened UCITS ETF
SPDR S&P Euro Dividend Aristocrats ESG UCITS ETF
SPDR S&P Global Dividend Aristocrats ESG UCITS ETF
SPDR S&P U.S. Dividend Aristocrats ESG UCITS ETF